IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page (the "**Offering Circular**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES (OR, IN CERTAIN CIRCUMSTANCES, TO U.S. PERSONS (AS DEFINED IN THE SECURITIES ACT)) EXCEPT TO PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED, TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THE ATTACHED DOCUMENT.

Confirmation of your Representation: In order to be eligible to view this Offering Circular or make an investment decision with respect to the securities, investors must be purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. The Offering Circular is being sent at your request and by accepting the e-mail and accessing the Offering Circular you shall be deemed to have represented to us that (1) the electronic mail address that you gave us and to which this e-mail has been delivered or being accessed is not located in the United States and (2) you consent to delivery of the Offering Circular and any amendments and supplements thereto by electronic transmission, and to the extent that you purchase the securities described in the attached Offering Circular, you will be doing so pursuant to Regulation S under the Securities Act.

By accepting this document, if you are an investor in Singapore, you: (A) represent and warrant that you are either an institutional investor (as defined under Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA, a relevant person (as defined under Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or a person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; and (B) agree to be bound by the limitations and restrictions described herein. Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular, electronically or otherwise, to any other person.

The materials relating to the offering of securities to which this Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and a dealer or any affiliate thereof is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such dealer or such affiliate on behalf of the Issuer (as defined in this Offering Circular) in such jurisdiction.

This Offering Circular has been sent to you in an electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of DBS Trustee Limited (in its capacity as trustee of IREIT Global), IREIT Global Group Pte. Ltd. (in its capacity as manager of IREIT Global), DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited (as "**Arrangers**"), the Dealers (as defined in the Offering Circular) or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or Dealers.

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your email software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

OFFERING CIRCULAR

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.

(Incorporated in the Republic of Singapore on 22 November 2013)
(Company Registration No. 201331623K)

US$1,000,000,000

Multicurrency Debt Issuance Programme

Under this US$1,000,000,000 Multicurrency Debt Issuance Programme (the "**Programme**"), DBS Trustee Limited, in its capacity as trustee of IREIT Global (the "**Issuer**" or the "**IREIT Trustee**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**") or perpetual securities (the "**Securities**" and together with the Notes, the "**Instruments**" and each an "**Instrument**") denominated in any currency as agreed between the Issuer and the relevant Dealer (as defined below).

The Instruments may be issued in bearer or registered form (respectively "**Bearer Notes**", "**Registered Notes**", "**Bearer Securities**" and "**Registered Securities**"). The maximum aggregate principal amount of all Instruments from time to time outstanding under the Programme will not exceed US$1,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement described herein), subject to increase as described herein.

The Instruments may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the **relevant Dealer** shall, in the case of an issue of Instruments being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Instruments.

An investment in Instruments issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*" in this Offering Circular.

Application has been made to the Singapore Exchange Instruments Trading Limited (the "**SGX-ST**") for permission to deal in, and quotation of, any Instruments that may be issued pursuant to the Programme and that are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Instruments have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval in-principle from, and the admission of any Instruments to the Official List of, the SGX-ST are not to be taken as an indication of the merits of the Issuer, IREIT Global, the Manager (as defined herein), their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Instruments.

Notice of the aggregate principal amount of Instruments, interest (if any) or distribution (if any) as the case may be, payable in respect of Instruments, the issue price of Instruments and any other terms and conditions not contained herein which are applicable to each Tranche of Instruments (as defined under "*Terms and Conditions of the Notes*" or "*Terms and Conditions of the Securities*", respectively), will be set out in a pricing supplement (the "**Pricing Supplement**") which, with respect to Instruments to be listed on the SGX-ST, will be delivered to the SGX-ST on or before the date of listing of the Instruments of such Tranche.

The Programme provides that Instruments may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue Instruments which are unlisted and/or not admitted to trading on any market.

Each Tranche of Instruments of each Series (as defined in "*Form of the Notes*" and "*Form of the Securities*", respectively) in bearer form will be represented on issue by (i) in the case of Notes, a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**") and (ii) in the case of Securities, a temporary global perpetual Security in bearer form (each a "**Temporary Global Security**") or a permanent global perpetual Security in bearer form (each a "**Permanent Global Security**"). Instruments in registered form will initially be represented by (i) in the case of Notes, a global note in registered form (each a "**Registered Global Note**" and together with any Temporary Global Notes and Permanent Global Notes, the "**Global Notes**" and each a "**Global Note**") and (ii) in the case of Securities, a global perpetual Security in registered form (each a "**Registered Global Security**", and together with any Temporary Global Securities and Permanent Global Securities, the "**Global Securities**" and each a "**Global Security**"). Global Notes and Global Securities may be deposited on the issue date with a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A ("**Clearstream, Luxembourg**"). Global Notes and Global Securities may also be deposited with The Central Depository (Pte) Limited ("**CDP**").

The Instruments have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. State securities laws and may not be offered or sold in the United States (or, in certain circumstances, to, or for the account or benefit of, U.S. persons) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. See "*Form of the Notes*" and "*Form of the Securities*" for descriptions of the manner in which the Instruments will be issued. The Instruments are subject to certain restrictions on transfer, see "*Subscription and Sale*".

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore ("**MAS**"). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments may not be circulated or distributed, nor may the Instruments be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The Issuer may agree with any Dealer and the Trustee (as defined herein) that Instruments may be issued in a form not contemplated by, as the case may be, the Terms and Conditions of the Notes or the Terms and Conditions of the Securities, in which event a supplemental Offering Circular (including by way of a Pricing Supplement), if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Instruments.

Instruments issued under the Programme may be rated or unrated. Where an issue of a certain series of Instruments is rated, its rating will not necessarily be the same as the rating (if any) applicable to the Programme and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Arrangers and Dealers

DBS Bank Ltd. **OCBC Bank**

The date of this Offering Circular is 13 May 2022

The Issuer (based on instructions from IREIT Global Group Pte. Ltd. (the "**Manager**"), except for information relating to DBS Trustee Limited ("**DBS Trustee**") in its personal capacity which remain the sole responsibility of DBS Trustee), having made all reasonable enquiries, confirms that (i) this Offering Circular contains all information with regard to the Issuer, IREIT Global and its subsidiaries (the "**Group**") which is material in the context of the Programme and the issue and offering of the Instruments, (ii) such information is true and accurate in all material respects, (iii) the opinions, expectations and intentions expressed in this Offering Circular have been carefully considered and (iv) there are no other facts the omission of which in the said context would make any such information or expressions of opinion, expectation or intention misleading in any material respect. The Issuer (based on instructions from the Manager, except for information relating to DBS Trustee in its personal capacity which remain the sole responsibility of DBS Trustee) accepts full responsibility for information contained in this Offering Circular. Each Tranche of Notes or Securities will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" and "*Terms and Conditions of the Securities*" respectively, as amended and/or supplemented by the Pricing Supplement specific to such Tranche. This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Instruments, must be read and construed together with the applicable Pricing Supplement.

References in this Offering Circular to "**Conditions**" shall, when made in respect of Notes, mean the Conditions set out in the "*Terms and Conditions of the Notes*" and, when made in respect of Securities, mean the Conditions set out in the "*Terms and Conditions of the Securities*".

No person is or has been authorised by the Issuer, the Manager, the Trustee, the Arrangers or the Dealers to give any information or to make any representations other than those contained in this Offering Circular in connection with the Programme or the Instruments and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Manager, the Trustee, the Arrangers or the Dealers. Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Instruments are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Managers, as the case may be.

Copies of Pricing Supplements will be available from the specified office set out below of the Principal Paying Agent (as defined below) (save that a Pricing Supplement relating to an unlisted Instrument will only be available for inspection by a holder of such Instrument and such holder must produce evidence satisfactory to the Issuer or the Principal Paying Agent, as applicable, as to its holding of Instruments, as the case may be, and its identity), unless such documents are published on the website of SGX-ST.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

The Arrangers, the Dealers and the Trustee have not separately verified the information contained in this Offering Circular. To the fullest extent permitted by law none of the Arrangers, the Dealers or the Trustee makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular. None of the Arrangers, the Dealers or the Trustee accepts any responsibility for the contents of this Offering Circular. Each of the Arrangers, the Dealers and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement.

Neither this Offering Circular nor any financial statements included or incorporated herein are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Manager, the Group (as defined herein), the Arrangers, the Dealers or the Trustee that any recipient of this Offering Circular or any such financial statements should purchase the Instruments. Each potential investor should determine for itself the relevance of the information contained in this Offering Circular and make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, IREIT Global, the Group and the risks involved. The purchase of Instruments by investors should be based upon their investigation as they deem necessary. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Instruments constitutes an offer or invitation by or on behalf of the Issuer, the Manager, the Group, the Trustee, the Arrangers or the Dealers to any person to subscribe for or to purchase any Instruments.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Instruments shall in any circumstances imply or constitute a representation that the information contained herein concerning the Issuer, IREIT Global or its subsidiaries is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arrangers, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer, IREIT Global or its subsidiaries during the life of the Programme or to advise any investor or potential investor in the Instruments of any information coming to their attention.

Neither this Offering Circular nor any applicable Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy any Instruments in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Instruments may be restricted by law in certain jurisdictions. None of the Issuer, the Manager, the Group, the Arrangers, the Dealers and the Trustee or any of their respective directors, officers, employees, representatives, advisers or agents, or any affiliate of any such person represents that this Offering Circular or any Pricing Supplement may be lawfully distributed, or that any Instruments may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Manager, the Group, the Arrangers, the Dealers or the Trustee which would permit a public offering of any Instruments or distribution of this Offering Circular or any Pricing Supplement in any jurisdiction where action for that purpose is required. Accordingly, no Instruments may be offered or sold, directly or indirectly, and neither this Offering Circular nor any applicable Pricing Supplement or any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular, any Pricing Supplement or any Instruments may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular, any Pricing Supplement and the offering and sale of Instruments. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of the Instruments in the United States, the European Economic Area (including the United Kingdom), Japan, Hong Kong, Singapore and the People's Republic of China. See "*Subscription and Sale*".

The Instruments have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Bearer Securities are subject to U.S. tax law requirements. The Instruments may not be offered or sold in the United States (or, in certain circumstances, to, or for the account or benefit of, U.S. persons) unless an exemption from the registration requirements of the Securities Act is available and in

accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Accordingly, the Instruments are being offered and sold only outside the United States in reliance on Regulation S of the Securities Act (see "*Subscription and Sale*").

This Offering Circular has been prepared for use in connection with the offer and sale of the Instruments outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Instruments, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any person within the United States, is prohibited.

Market data and certain industry forecasts used throughout this Offering Circular have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Manager, the Group, the Arrangers, the Dealers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, advisers or agents, or any affiliate of any such person makes any representation as to the accuracy of that information.

IMPORTANT – EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Instruments includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Instruments includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PRODUCT GOVERNANCE UNDER DIRECTIVE 2014/65/EU (AS AMENDED)

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

The Pricing Supplement in respect of any Instruments may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

PRODUCT GOVERNANCE UNDER UK MIFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

The Pricing Supplement in respect of any Instruments may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

SECTION 309B(1)(C) NOTIFICATION

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise stated in the Pricing Supplement in respect of any Instruments, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that all Instruments issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Offering Circular relating to the Group has been derived from the audited consolidated financial statements of the Group for the financial years ended 31 December 2020 and 31 December 2021 (the "**Financial Statements**").

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**").

Rounding adjustments have been made in calculating some of the financial and other numerical information included in this Offering Circular. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

SUITABILITY OF INVESTMENT

The Instruments may not be a suitable investment for all investors. Each potential investor in the Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Instruments and is familiar with the behaviour of any relevant indices and financial markets; and

is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Instruments may be complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the purchaser's overall portfolios. A potential investor should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Instruments will perform under changing conditions, the resulting effects on the value of such Securities and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Instruments are legal investments for it, (2) Instruments can be used as collateral for various types of borrowing, and (3) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Offering Circular may be deemed to be forward-looking statements. Forward-looking statements include statements other than statements of historical facts concerning IREIT Global's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Offering Circular, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should", "future", "can" and any similar expressions generally identify forward-looking statements. These words are not the exclusive means of identifying forward-looking statements. The Issuer and the Manager have based these forward-looking statements on the current view of its management with respect to future events and financial performance. All statements regarding expected financial condition, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include, but are not limited to, statements as to the business strategy, revenue, profitability, planned projects and other matters as they relate to IREIT Global discussed in the Offering Circular regarding matters that are not historical fact. Although the Issuer and the Manager believe that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Offering Circular, if one or more of the risks or uncertainties materialise, including those which the Issuer and the Manager have identified in this Offering Circular under the section "*Risk Factors*", or if any of the Issuer's or the Manager's underlying assumptions prove to be incomplete or inaccurate, IREIT Global's and the Group's actual results of operation may vary from those expected, estimated or predicted.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of IREIT Global to be materially different from the future results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Offering Circular, undue reliance must not be placed on those forecasts, projections and statements. The Issuer, the Manager, the Group, the Arrangers and the Dealers do not represent, warrant or guarantee that the actual future results, performance or achievements of IREIT Global will be as discussed in those statements.

In addition, even if IREIT Global's results, performance or achievements are consistent with the forward-looking statements contained in this Offering Circular, those result or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements contained in this Offering Circular speak only as at the date of this Offering Circular. Comparisons of result for current and any prior periods are not intended to express any future trends or indications of future performance, should only be viewed as historical data. The cautionary statements set forth above should be considered in connection with any subsequent writer or oral forward-looking statements that the Issuer or persons acting on their behalf may issue. Without prejudice to any requirements under applicable laws and regulations, each of the Issuer, the Manager, the Group, the Arrangers and the Dealers expressly disclaims any obligation or undertaking to disseminate after the date of this Offering Circular any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

STABILISATION

In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Instruments is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws, rules and regulations.

CONTENTS

	Page
DOCUMENTS INCORPORATED BY REFERENCE	2
DEFINITIONS	3
OVERVIEW OF THE PROGRAMME	9
SUMMARY FINANCIAL INFORMATION	21
RISK FACTORS	24
FORM OF THE NOTES	57
FORM OF THE SECURITIES	62
FORM OF PRICING SUPPLEMENT FOR NOTES	67
FORM OF PRICING SUPPLEMENT FOR SECURITIES	80
TERMS AND CONDITIONS OF THE NOTES	93
TERMS AND CONDITIONS OF THE SECURITIES	162
USE OF PROCEEDS	238
CAPITALISATION AND INDEBTEDNESS OF THE GROUP	239
IREIT GLOBAL	240
DESCRIPTION OF THE REIT PORTFOLIO	259
TAXATION	268
CLEARING AND SETTLEMENT	275
SUBSCRIPTION AND SALE	277
GENERAL INFORMATION	284
INDEX TO THE FINANCIAL STATEMENTS	F-1

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (including those published or issued from time to time after the date hereof) shall be deemed to be incorporated in, and to form part of, this Offering Circular:

(a) each Pricing Supplement;

(b) the most recently published audited annual consolidated financial statements of the Group (including the Auditors' report thereon and notes thereto) and the most recently published consolidated financial statements of the Group (whether audited or unaudited), in each case published subsequently to the date of this Offering Circular from time to time; and

(c) all supplements or amendments to this Offering Circular circulated by the Issuer from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. Copies of the documents listed in (b) above which are deemed to be incorporated by reference in this Offering Circular may be obtained at the SGX-ST's website at www.sgx.com.

Any unaudited financial statements which are, from time to time, deemed to be incorporated by reference in this Offering Circular will not have been audited by the auditors of the Group. Accordingly, there can be no assurance that, had an audit been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

The above website and any other websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Issuer and the Group may be obtained free of charge. Information appearing in such websites does not form part of this Offering Circular or any applicable Pricing Supplement and none of the Issuer, the Manager, the Group, the Trustee, the Arrangers and the Dealers or any of their respective directors, officers, employees, representatives, advisers or agents, or any affiliate of any such person accepts any responsibility whatsoever that any information, if available, is accurate and/or up-to-date. Such information, if available, should not form the basis of any investment decision by an investor to purchase or deal in the Instruments.

DEFINITIONS

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed to them in "*Terms and Conditions of the Notes*", "*Terms and Conditions of the Securities*" or any other section of this Offering Circular. In addition, the following terms as used in this Offering Circular have the meanings defined below:

"**Agency Agreement**"	The Agency Agreement dated 13 May 2022 made between (1) the Issuer, as issuer, (2) The Bank of New York Mellon, Singapore Branch, as principal issuing and paying agent, CDP issuing and paying agent, CDP transfer agent and CDP registrar, and calculation agent, (3) The Bank of New York Mellon, London Branch, as non-CDP issuing and paying agent and non-CDP calculation agent, (4) The Bank of New York Mellon SA/NV, Dublin Branch, as non-CDP transfer agent and non-CDP registrar, and (5) the Trustee, as trustee, as amended, varied or supplemented from time to time.
"**Agent**"	Each of the Principal Paying Agent, the Registrar, the Transfer Agents, the CDP Issuing and Paying Agent, the CDP Registrar, CDP Transfer Agent, the Calculation Agent, the CDP Calculation Agent, the other Paying Agents, or any of them and shall include such other Agent or Agents as may be appointed from time to time under the Agency Agreement.
"**Arrangers**"	DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited.
"**Board**"	Board of Directors of the Manager.
"**Business Day**"	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore and, in respect of Instruments cleared through Euroclear or Clearstream, Luxembourg, London.
"**Calculation Agent**"	In relation to any Series of Instruments, unless the Principal Paying Agent or, as the case may be, the CDP Issuing and Paying Agent is acting as Calculation Agent in accordance with the provisions of clause 2.1 of the Agency Agreement, the person appointed as calculation agent in relation to such Series of Instruments pursuant to the terms of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of such Series of Instruments.
"**CDP**" or the "**Depository**"	The Central Depository (Pte) Limited.

"**CDP Calculation Agent**"	The Bank of New York Mellon, Singapore Branch as CDP calculation agent under the Agency Agreement in respect of Instruments cleared through CDP, which expression shall include any successor CDP calculation agent appointed in accordance with the Agency Agreement.
"**CDP Deed of Covenant**"	The deed of covenant dated 13 May 2022 relating to the Instruments to be cleared through CDP executed by the Issuer.
"**CDP Issuing and Paying Agent**"	The Bank of New York Mellon, Singapore Branch as CDP issuing and paying agent under the Agency Agreement in respect of each Series of Instruments cleared through CDP, which expression shall include any successor CDP issuing and paying agent appointed in accordance with the Agency Agreement.
"**CDP Registrar**"	The Bank of New York Mellon, Singapore Branch as CDP registrar under the Agency Agreement in respect of each Series of Registered Notes or Registered Securities cleared through CDP, which expression shall include any successor CDP registrar in relation to all or any Series of such Registered Notes or Registered Securities.
"**CDP Transfer Agent**"	The Bank of New York Mellon, Singapore Branch as CDP transfer agent under the Agency Agreement in respect of each Series of Registered Notes or Registered Securities cleared through CDP, which expression shall include any successor or additional CDP transfer agent appointed in accordance with the Agency Agreement.
"**China**" or "**PRC**"	The People's Republic of China.
"**CIS Code**"	The Code on Collective Investment Schemes issued by the MAS, as amended or modified from time or time.
"**Clearstream, Luxembourg**"	Clearstream Banking S.A.
"**Common Depositary**"	In relation to a Series of Notes or a Series of Securities, a depositary common to Euroclear and Clearstream, Luxembourg.
"**Companies Act**"	The Companies Act 1967 of Singapore, as amended or modified from time to time.
"**Conditions**"	The terms and conditions of the Notes or the Securities, as the case may be, as scheduled to the Trust Deed, and any reference to a numbered "*Condition*" is to the correspondingly numbered provision thereof.
"**Dealers**"	DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and any additional Dealer appointed under the Programme from time to time by the Issuer.

"**Dealer Agreement**"	The Dealer Agreement dated 13 May 2022 made between (1) the Issuer, as issuer, (2) the Arrangers, as arrangers, and (3) DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, as dealers, as amended, varied or supplemented from time to time.
"**Euro**" or "**€**"	The currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.
"**Euroclear**"	Euroclear Bank SA/NV.
"**FSMA**"	Financial Services and Markets Act 2000.
"**FY**"	Financial year.
"**FY2019**"	FY ended 31 December 2019.
"**FY2020**"	FY ended 31 December 2020.
"**FY2021**"	FY ended 31 December 2021.
"**Group**"	IREIT Global and its subsidiaries (if any).
"**Instruments**"	The Notes and Securities.
"**IRAS**"	Inland Revenue Authority of Singapore.
"**IREIT Global**"	IREIT Global.
"**IREIT Trust Deed**"	The trust deed constituting IREIT Global dated 1 November 2013 made between (1) the Manager, as manager of IREIT Global, and (2) the Issuer, as trustee of IREIT Global, and as amended and restated by an amending and restating deed dated 14 July 2014, supplemented by the first supplemental deed dated 6 November 2015, second supplemental deed dated 9 May 2018 and third supplemental deed dated 30 March 2020 (in each case made between the same parties) and as further amended, modified or supplemented from time to time.
"**Issuer**" or "**IREIT Trustee**"	DBS Trustee Limited, in its capacity as trustee of IREIT Global.
"**Principal Paying Agent**"	The Bank of New York Mellon, Singapore Branch as principal paying agent and any successor principal paying agent appointed in accordance with the Agency Agreement.
"**ITA**"	Income Tax Act 1947 of Singapore, as amended or modified from time to time.

"**Manager**"	IREIT Global Group Pte. Ltd., as manager of IREIT Global.
"**Listing Manual**"	The listing manual of the SGX-ST.
"**MAS**"	Monetary Authority of Singapore.
"**Noteholders**"	The holders of the Notes.
"**Notes**"	The notes to be issued by the Issuer under the Programme.
"**Paying Agent**"	In relation to the Instruments of any Series, the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Instruments by the Issuer pursuant to the Agency Agreement and/or, if applicable, any successor paying agents in relation to such Instruments.
"**Securityholders**"	The holders of the Securities.
"**Securities**"	The perpetual securities to be issued by the Issuer under the Programme.
"**Pricing Supplement**"	In relation to a Tranche or Series, a pricing supplement, to be read in conjunction with this Offering Circular, specifying the relevant issue details in relation to such Tranche or Series, as the case may be.
"**Programme**"	The US$1,000,000,000 Multicurrency Debt Issuance Programme of the Issuer.
"**Registrar**"	In relation to all or any Series of Registered Notes or Registered Securities (other than Registered Notes or Registered Securities cleared through CDP), The Bank of New York Mellon SA/NV, Dublin Branch which expression shall include any successor registrar in relation to all or any Series of the Registered Notes or Registered Securities.
"**Regulation S**"	Regulation S under the Securities Act.
"**REIT**"	Real estate investment trust.
"**Securities Act**"	U.S. Securities Act of 1933, as amended.

"**Series**"	(1) (in relation to Instruments other than variable rate notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of (in the case of Notes other than variable rate notes) interest or (in the case of Securities) distribution and (2) (in relation to variable rate notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.
"**SFA**"	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
"**SGX-ST**"	The Singapore Exchange Securities Trading Limited.
"**Singapore dollars**", "**SGD**" or "**S$**" and "**cents**"	The lawful currency of Singapore.
"**Sterling**" or "**£**"	The lawful currency of the United Kingdom.
"**subsidiary**"	Any company which is for the time being, a subsidiary within the meaning of Section 5 of the Companies Act, and, in relation to IREIT Global, means any company, corporation, trust, fund or other entity (whether or not a body corporate): (i) which is controlled, directly or indirectly, by IREIT Global (through its trustee); (ii) more than half of the voting power of which is beneficially owned, directly or indirectly, by IREIT Global (through its trustee); or (iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (i) or (ii) above applies, and for these purposes, any company, corporation, trust, fund, or other entity (whether or not a body corporate) shall be treated as being controlled by IREIT Global if IREIT Global (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.
"**Tranche**"	Instruments which are identical in all respects (including as to listing).

"**Transfer Agent**"	In relation to all or any Series of Registered Notes or Registered Securities (other than Registered Notes or Registered Securities cleared through CDP), The Bank of New York Mellon SA/NV, Dublin Branch, which expression shall include any successor transfer agents at their respective specified offices in relation to all or any Series of Registered Notes or Registered Securities.
"**Trust Deed**"	The Trust Deed constituting the English law governed Notes dated 13 May 2022 made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee, as amended, varied or supplemented from time to time.
"**Trustee**"	The Bank of New York Mellon, London Branch.
"**UK**"	The United Kingdom.
"**Unit**"	One undivided unit in IREIT Global.
"**United States**" or "**U.S.**" or "**USA**"	United States of America.
"**Unitholders**"	The holders of the Units.
"**U.S. dollars**" or "**US$**"	The lawful currency of the United States of America.
"**%**"	Per cent.

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, where applicable, include corporations. Any reference to a time of day in this Offering Circular shall be a reference to Singapore time unless otherwise stated. Any reference in this Offering Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Offering Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

OVERVIEW OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Instruments, the applicable Pricing Supplement. Some of the terms described below are subject to important limitations and exceptions. The Issuer and any relevant Dealer may agree that Instruments shall be issued in a form other than that contemplated in the Conditions, in which event, in the case of listed Instruments only and if appropriate, a supplemental Offering Circular will be published. Words and expressions defined in "Form of the Notes", "Form of the Securities", "Terms and Conditions of the Notes" and "Terms and Conditions of the Securities" shall have the same meanings in this summary.

Issuer:	DBS Trustee Limited (in its capacity as trustee of IREIT Global).
Issuer Legal Entity Identifier (LEI):	254900FTZX9PUEIZW923.
Description:	Multicurrency Debt Issuance Programme.
Arrangers:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited
Dealers:	DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and any other Dealers appointed in accordance with the Dealer Agreement.
Certain Restrictions:	Each issue of Instruments denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Offering Circular. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Trustee:	The Bank of New York Mellon, London Branch.
Principal Paying Agent, CDP Issuing and Paying Agent, CDP Calculation Agent, CDP Registrar and CDP Transfer Agent:	The Bank of New York Mellon, Singapore Branch.

Non-CDP Issuing and Paying Agent, Non-CDP Calculation Agent:	The Bank of New York Mellon, London Branch.
Non-CDP Registrar and Non-CDP Transfer Agent (in respect of Instruments to be cleared through Euroclear and Clearstream, Luxembourg):	The Bank of New York Mellon SA/NV, Dublin Branch.
Programme Size:	Up to US$1,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Distribution:	Instruments may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. Instruments will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest or distribution, if any), the Instruments of each Series being intended to be interchangeable with all other Instruments of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific dates of each Tranche of the Instruments (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest or distribution and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Pricing Supplement.
Currencies:	Subject to any applicable legal or regulatory restrictions, Instruments may be denominated in euro, Sterling, U.S. dollars, Singapore dollars, Renminbi and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by any laws or regulations applicable to the Issuer or the relevant Specified Currency. Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase them in accordance with the Conditions of the Securities or as otherwise specified in the applicable Pricing Supplement.

Issue Price:

Instruments may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Instruments:

The Notes will be issued in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**") as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

The Securities will be issued in bearer form ("**Bearer Securities**") or in registered form ("**Registered Securities**") as described in "*Form of the Securities*". Bearer Securities will not be exchangeable for Registered Securities and *vice versa*.

Denomination of Instruments:

Instruments will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Instrument will be such as may be allowed or required from time to time by the central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.

Listing:

Application has been made to the SGX-ST for permission to deal in, and quotation of, any Instruments that may be issued pursuant to the Programme and that are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Instruments of any Series will be approved. Such permission will be granted when such Instruments have been admitted to the Official List of the SGX-ST.

For so long as any Instruments are listed on the SGX-ST and the rules of the SGX-ST so require, the Instruments will be traded on the SGX-ST in a minimum board lot size of S$200,000 or its equivalent in other currencies.

The Instruments may also be listed and/or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer in relation to each Series of Instruments.

Series of Instruments which are unlisted and/or not admitted to trading on any market may also be issued pursuant to the Programme.

The applicable Pricing Supplement will state whether or not the relevant Instruments are to be listed and/or admitted to trading, as the case may be, and, if so, on which stock exchange(s) and/or markets.

Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Instruments issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Instruments issued under the Programme and risks relating to the structure of a particular Series of Instruments issued under the Programme. All of these are set out under "*Risk Factors*".
Ratings:	Tranches of Instruments may be rated or unrated. Where a Tranche of Instruments is to be rated, such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, reduction or withdrawal at any time by the assigning rating agency.
Clearing Systems:	Euroclear, Clearstream, Luxembourg, CDP and/or any other clearing system as specified in the applicable Pricing Supplement, see "*Form of the Notes*" or "*Form of the Securities*".
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Instruments in the United States, the European Economic Area (including the United Kingdom), Japan, Hong Kong, Singapore and the PRC and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Instruments, see "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 1 or 2 as specified in the applicable Pricing Supplement; TEFRA C/TEFRA D/TEFRA not applicable, as specified in the applicable Pricing Supplement.
NOTES	
Fixed Rate Notes:	Fixed interest will be payable on Fixed Rate Notes on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction (as defined in Condition 6 of the Notes) as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant Pricing Supplement, each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series; or

(b) on the basis of a reference rate set out in the applicable Pricing Supplement; or

(c) on such other basis as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their principal amount and will not bear interest.

Notes redeemable in instalments:

The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

Other Notes:

The Issuer may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Redemption of Notes:	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or termination of IREIT Global or following an Event of Default (as defined in Condition 13 of the Notes)) or that such Notes will be redeemable, whether at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer, or (in the case of cessation or suspension in trading of the Units (as defined in Condition 9(f) of the Notes) in IREIT Global) as provided in Condition 9(f) of the Notes, or (in the case of a minimal outstanding amount of the Notes) as provided in Condition 9(g) of the Notes. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.
Taxation:	All payments of principal and interest in respect of the Notes and Coupons (each as defined in the Conditions of the Notes) by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction as provided in Condition 12 of the Notes, unless such withholding or deduction is required by law. In such event, the Issuer will, save in certain limited circumstances provided in Condition 12 of the Notes, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction. For further details, please see the section "*Taxation – Singapore Taxation*".
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 5 of the Notes.
Events of Default of the Notes:	The terms of the Notes will contain certain events of default, including a cross default provision, as further described in Condition 13 of the Notes.
Status of the Notes:	The Notes and any related Coupons will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5(a) of the Notes) unsecured obligations of the Issuer and will at all times rank *pari passu* and without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of the Issuer (other than subordinated obligations and priorities created by law).

Governing Law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with English law.

SECURITIES

Fixed Rate Securities: Fixed distributions will be payable on Fixed Rate Securities on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction (as defined in Condition 2 of the Securities) as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Securities: Floating Rate Securities will confer a right to receive distributions, in each case at a rate determined:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Securities of the relevant Series (as specified in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant Pricing Supplement, each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Securities of such Series;

(b) on the basis of a reference rate set out in the applicable Pricing Supplement; or

(c) on such other basis as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each series of Floating Rate Securities.

Floating Rate Securities may also have a maximum distribution rate, a minimum distribution rate or both.

Other Securities: The Issuer may agree with any Dealer and the Trustee that Securities may be issued in a form not contemplated by the Conditions of the Securities, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Optional Deferral of Distributions:

The applicable Pricing Supplement will specify whether the Issuer may, at its sole discretion, elect to defer any distribution (in whole and not in part) which is otherwise scheduled to be paid on a Distribution Payment Date (as defined in Condition 2 of the Securities) by giving a Optional Distribution Deferral Notice (as defined in Condition 5(d)(i) of the Securities) to the Securityholders in accordance with Condition 17 of the Securities not more than 15 nor less than five Business Days prior to a scheduled Distribution Payment Date. If Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the Issuer may not elect to defer any distribution if, during such period(s) prior to such Distribution Payment Date as may be specified in the applicable Pricing Supplement, a Compulsory Distribution Payment Event (as defined in Condition 2 of the Securities) has occurred.

Cumulative Deferral of Distributions:

The applicable Pricing Supplement will specify whether the Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 5(d)(iv) of the Securities) further defer any Arrears of Distribution (as defined in Condition 5(d)(iv) of the Securities) by complying with the notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 5(d) of the Securities by complying with such notice requirement except that Condition 5(d)(iv) of the Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

Non-Cumulative Deferral of Distributions:

If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution deferred pursuant to Condition 5(d) of the Securities is non-cumulative and will not accrue Distribution. The Issuer is not under any obligation to pay that or any other Distributions that have not been paid in whole or in part.

Optional Distribution:

If Optional Distribution is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution (as defined in Condition 5(d)(v) of the Securities) at any time by giving irrevocable notice of such election to the Securityholders (in accordance with Condition 17 of the Securities), the Trustee and the Principal Paying Agent, not more than 15 nor less than five Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice).

Restrictions in the case of Optional Deferral:

If Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date, payment of Distributions (including Arrears of Distribution and Additional Distribution Amount) scheduled to be made on such date is not made in full by reason of Condition 5(d)(i) of the Securities, the Issuer shall not:

(i) declare, pay or make any dividends, distributions or other payments on, and will procure that no dividend, distribution or other payment is declared, paid or made on any of its Junior Obligations (as defined in the Terms and Conditions of the Securities) and, in the case of Subordinated Securities, any of its Parity Obligations (as defined in the Terms and Conditions of the Securities) except on a pro-rata basis with the Securities; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations and, in the case of Subordinated Securities, any of its Parity Obligations except on a pro-rata basis with the Securities,

in each case, other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Group, (ii) as a result of the exchange or conversion of Parity Obligations for Junior Obligations and/or (iii) as otherwise specified in the applicable Pricing Supplement, unless and until (1) (if Cumulative Deferral is set out in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distributions and any Additional Distribution Amounts, (2) (if Non-Cumulative Deferral is set out in the applicable Pricing Supplement) if all outstanding Securities have been redeemed in full, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (3) the Issuer is permitted to do so by an Extraordinary Resolution of the Holders.

Redemption of Securities:	The applicable Pricing Supplement will indicate that the relevant Securities may not be redeemed at the option of the Issuer, or will specify the basis for calculating the redemption amounts payable and indicate the circumstances in which the relevant Securities may be redeemed, whether due to taxation reasons (as described in Condition 6(b) of the Securities), at the option of the Issuer (as described in Condition 6(c) of the Securities), upon the occurrence of a Capital Event (as described in Condition 6(d) of the Securities), upon the occurrence of a Tax Deductibility Event (as defined in Condition 6(e) of the Securities), upon the occurrence of an Accounting Event (as defined in Condition 6(f) of the Securities), upon the occurrence of a Regulatory Event (as defined in Condition 6(g) of the Securities), upon the occurrence of a cessation or suspension in trading of Units in IREIT Global (Delisting/ Suspension of Trading) (as defined in Condition 6(h) of the Securities) or in the case of a minimal outstanding amount of Securities (as provided in Condition 6(i) of the Securities).
Taxation:	All payments of principal and distribution in respect of the Securities and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction as provided in Condition 9 of the Securities, unless such withholding or deduction is required by law. In such event, the Issuer will, save in certain limited circumstances provided in Condition 9 of the Securities, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Securities or Coupons after such withholding or deduction shall equal the respective amounts of principal and distribution which would otherwise have been receivable in respect of the Securities or Coupons, as the case may be, in the absence of such withholding or deduction. Where the Securities are not recognised as debt securities for Singapore income tax purposes, all payments in respect of the Securities by or on behalf of the Issuer may be subject to Singapore withholding tax, regardless of the underlying receipts from which the distributions are made by IREIT Global. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Securities for or on account of any such taxes or duties. For further details, please see the section "*Taxation – Singapore Taxation*".
Enforcement Events – Securities:	There are no events of default under the Securities. The terms of the Securities will contain Enforcement Events as further described in Condition 10(c) of the Securities.

Status of the Senior Securities:	The Senior Securities will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank *pari passu* and without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of the Issuer (other than subordinated obligations and priorities created by law).
Status of the Subordinated Securities:	The Subordinated Securities constitute direct, unconditional, unsecured and subordinated obligations of the Issuer which will at all times rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer. The rights and claims of the Subordinated Securityholders in respect of the Subordinated Securities are subordinated as provided in Condition 4(b).
Subordination of the Subordinated Securities:	Subject to and to the extent permitted by the insolvency laws of Singapore and other applicable laws, in the event of the Winding-Up (as defined in the Terms and Conditions of the Securities) of the Issuer or IREIT Global, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such Subordinated Securityholder if, on the day prior to the commencement of the Winding-Up of the Issuer or IREIT Global, and thereafter, such Subordinated Securityholder were the holder of one of a class of preferred units in the capital of IREIT Global (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the "**Notional Preferred Units**" and each, a "**Notional Preferred Unit**") having an equal right to return of assets in the Winding-Up of the Issuer or IREIT Global, and so rank ahead of the holders of Junior Obligations (as defined in the Terms and Conditions of the Securities), but junior to the claims of all other present and future creditors of IREIT Global (other than Parity Obligations), on the assumption that the amount that such Subordinated Securityholder was entitled to receive in respect of each Notional Preferred Unit on a return of assets in such Winding-Up was an amount equal to the principal amount(and any applicable premium outstanding) of the relevant Subordinated Security together with distributions (including Arrears of Distribution and Additional Distribution Amounts) accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in the Terms and Conditions of the Securities) in respect of which the Issuer has given notice to the Subordinated Securityholders in accordance with these Conditions.

Set-off in relation to the Subordinated Securities:	Subject to applicable law, no Subordinated Securityholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Securities or Coupons relating to them. Each Subordinated Securityholder or any Coupons relating to them shall, by virtue of his holding of any Subordinated Securities or any Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Subordinated Securityholder by the Issuer in respect of, or arising under or in connection with the Subordinated Securities or any Coupons relating to them is discharged by set-off, such Subordinated Securityholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of a Winding-Up, the liquidator of the Issuer or IREIT Global) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidators, or as appropriate, judicial manager of the Issuer or IREIT Global), and accordingly any such discharge shall be deemed not to have taken place.
Governing Law:	The Securities and any non-contractual obligations arising out of or in connection with the Securities will be governed by, and shall be construed in accordance with English law, provided that the subordination provisions set out in Condition 4 of the Securities and Clause 4.7 of the Trust Deed will be governed by, and construed in accordance with, Singapore law.

SUMMARY FINANCIAL INFORMATION

The following tables present summary consolidated financial information of the Group as at and for the periods indicated.

The summary consolidated financial information of the Group as at 31 December 2019, 2020 and 2021 has been derived from the audited consolidated financial statements for the financial years ended 31 December 2020 and 2021 respectively, which have been audited by Deloitte & Touche LLP, and should be read in conjunction with the Independent Auditor's Reports on the audited consolidated financial statements for the financial years ended 31 December 2020 and 2021 respectively included elsewhere in this Offering Circular.

Statements of Financial Position

	GROUP			IREIT		
	2021	**2020**	**2019**	**2021**	**2020**	**2019**
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Current assets						
Cash and cash equivalents	51,669	43,109	25,343	2,981	10,135	12,042
Trade and other receivables	3,990	2,832	1,716	9,720	10,631	3,450
Financial derivatives[1]	8	–	574	–	–	574
	55,667	45,941	27,633	12,701	20,766	16,066
Non-current assets						
Investment properties	974,870	719,580	574,900	–	–	–
Investments in subsidiaries	–	–	–	400,948	336,225	222,994
Investment in joint venture	–	–	30,383	–	–	30,383
Other receivables	1,539	1,316	1,457	–	–	–
Financial derivatives[1]	2,319	313	–	–	–	–
Loans to subsidiaries	–	–	–	37,800	31,000	–
Deferred tax assets	1,104	1,879	2,004	–	–	–
	979,832	723,088	608,744	438,748	367,225	253,377
Total assets	**1,035,499**	**769,029**	**636,377**	**451,449**	**387,991**	**269,443**
Current liabilities						
Trade and other payables	7,505	4,690	3,717	1,168	548	1,882
Distribution payable	17,600	13,031	11,067	17,600	13,031	11,067
Financial derivatives	1,981	2,019	1,676	–	429	7
Income tax payable	769	1,490	1,072	–	–	2
	27,855	21,230	17,532	18,768	14,008	12,958

[1] Derivative financial instruments reflect the fair value of interest rate caps, swaps and foreign currency forward contracts which were entered to hedge interest rate and foreign currency risk.

	GROUP			IREIT		
	2021	2020	2019	2021	2020	2019
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Non-current liabilities						
Borrowings	328,922	264,628	231,453	–	–	31,908
Other payables	2,315	1,430	–	77,021	77,021	–
Financial derivatives	2,496	7,805	5,042	–	–	–
Deferred tax liabilities	54,465	32,193	28,057	–	–	–
	388,198	306,056	264,552	77,021	77,021	31,908
Total liabilities	**416,053**	**327,286**	**282,084**	**95,789**	**91,029**	**44,866**
Net assets attributable to Unitholders	619,446	441,743	354,293	355,660	296,962	224,577
Units in issue and to be issued ('000)	1,155,891	938,963	638,365	1,155,891	938,963	638,365
Net asset value per unit (€) attributable to Unitholders[2]	0.54	0.47	0.56	0.31	0.32	0.35

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	GROUP		
	2021	2020	2019
	EUR'000	EUR'000	EUR'000
Gross Revenue	52,167	37,821	35,265
Property operating expenses	(9,685)	(4,927)	(4,603)
Net property income	42,482	32,894	30,662
Finance income	–	2	11
Finance costs	(5,040)	(4,412)	(6,111)
Management fees	(3,620)	(2,743)	(2,526)
Trustee's fees	(171)	(135)	(109)
Administrative costs	(1,043)	(338)	(473)
Other trust expenses	(1,430)	(1,956)	(613)
Change in fair value of financial derivatives	6,790	(3,871)	(6,834)
Change in fair value of investment properties	115,000	4,038	69,345
Share of results of joint venture	–	1,151	(535)
Gain on derecognition of joint venture	–	2,309	–
Acquisition and divestment related costs	(1,509)	(1,284)	(615)

[2] The NAV per Unit were computed based on the net assets attributable to Unitholders as at 31 December 2021 and 31 December 2020 and the Units in issue and to be issued as at 31 December 2021 of 1,155,891,421 (31 December 2020: 938,963,086).

	GROUP		
	2021	**2020**	**2019**
	EUR'000	EUR'000	EUR'000
Profit before taxation and transactions with Unitholders	**151,459**	**25,655**	**82,202**
Income tax expense	(22,969)	(5,934)	(13,304)
Profit for the year, before transactions with Unitholders	**128,490**	**19,721**	**68,898**
Distributions to Unitholders	(30,947)	(24,691)	(22,738)
Profit/(Loss) for the year, after transactions with Unitholders, representing total comprehensive income (loss) for the year	**97,543**	**(4,970)**	**46,160**
Basic and diluted earnings per unit (€ cents)	12.31	2.57[3]	9.98

[3] The weighted average number of units have been adjusted for the effects of the bonus element of the Rights Issue and Preferential Offer issued on 23 October 2020 and 21 July 2021.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil their obligations under Instruments issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Instruments issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Instruments issued under the Programme, but the inability of the Issuer to pay interest, distributions, principal or other amounts on or in connection with any Instruments may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

RISKS RELATING TO THE PROPERTIES

IREIT Global may be adversely affected by economic and real estate market conditions (including uncertainties and instability in global market conditions and increased competition in the real estate market), geopolitical risks, conflicts and/or crises, as well as changes in regulatory, fiscal and other governmental policies in Europe.

IREIT Global's properties are located in Europe. As a result, IREIT Global's gross revenue and results of operations depend upon the performance of the European economy. A downturn in the economies of any of the European markets or an economic decline in Europe could adversely affect IREIT Global's results of operations and future growth.

In addition, Europe's economy is affected by global economic conditions. The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. There remains a concern that the debt crisis affecting Europe and the US will impinge upon the health of the global financial system. In addition, the occurrence of health epidemics, such as the COVID-19 pandemic, changes in policy rates by the US Federal Reserve and other central banks and volatility in prices of commodities (including oil prices) have negatively impacted the European markets and the global economy. Furthermore, the conflict that began between Russia and Ukraine in late February 2022, and the recent recognition by Russia of the independence of the self-proclaimed republics of Donetsk and Luhansk, in the Donbas region of Ukraine, may cause disruptions to global supply chain and logistics. Although the outbreak of the war between Ukraine and Russia has not adversely impacted IREIT Global's portfolio so far, the Manager is closely assessing the situation and maintaining its vigilance. In particular, the governments of the United States, the European Union, and other jurisdictions have recently announced the imposition of economic sanctions on certain industry sectors and parties in Russia and the regions of Donetsk and Luhansk, as well as enhanced export controls on certain products and industries. These and any additional sanctions, as well as any counter responses by the governments of Russia or other jurisdictions, could result in an increase in energy prices, adversely affect the global markets generally and levels of economic activity as well as increase financial markets volatility.

These events could adversely affect IREIT Global insofar as they result in:

- a negative impact on the ability of the tenants to pay their rents in a timely manner or continue their leases, loss of key tenants and difficulties in finding suitable replacement tenants in a timely manner and on a comparable lease term, tenants requesting rental rebates or restructuring of their lease terms due to the impact of an economic downturn or tenants requesting waiver of interest on late payment of rent, thus reducing IREIT Global's cash flow;

- a decline in the demand for leased space for office and retail purposes across Europe and the rental rents that can be charged when leases are renewed or new leases are entered into, as compared to the rental rents that IREIT Global currently charge;

- a decline in the market values of IREIT Global's properties;

- access to capital markets becoming more difficult, expensive or impossible, resulting in a material adverse effect on the ability of IREIT Global to obtain debt or equity capital to fund its operations, meet its obligations, purchase additional properties or otherwise conduct its business;

- an increase in counterparty risk (being the risk of monetary loss which IREIT Global may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction); and/or

- an increased likelihood that one or more of (i) IREIT Global's banking syndicates (if any), (ii) banks or insurers, as the case may be, providing bankers' guarantees or performance bonds for the rental deposits or other types of deposits relating to or in connection with IREIT Global's properties or IREIT Global's operations or (iii) IREIT Global's insurers, may be unable to honour their commitments to IREIT Global.

Investments in office, retail and real estate-related assets in any particular country will expose IREIT Global to additional local real estate market conditions. Other real estate market conditions which may adversely affect the performance of IREIT Global include the attractiveness of competing real estate-related assets or an oversupply or reduced demand for such real estate-related assets.

Further, IREIT Global will be subject to real estate laws, regulations and policies of European jurisdictions as a result of its property investments in Europe. Measures and policies adopted by European governments and regulatory authorities at national, state or local levels, such as government control over property investments or foreign exchange regulations, may negatively impact IREIT Global's properties.

The continuing spread of a new strain of the coronavirus, which causes the viral disease known as COVID-19 and/or any outbreak of an infectious and communicable disease or serious public health issue may adversely impact IREIT Global.

In March 2020, the World Health Organisation declared the outbreak of a new infectious disease, known as "COVID-19", to be a pandemic. COVID-19 has spread rapidly in almost all regions around the globe and has resulted in a rapid deterioration of the global political, socio-economic and financial situation. IREIT Global continues to monitor the impact which the COVID-19 outbreak could have on IREIT Global's lease arrangements, the jurisdictions in which IREIT Global's properties are located and more broadly on the macro-economic outlook as further cases emerge and governments and international agencies impose a range of measures to deal with the outbreak. COVID-19 could adversely impact IREIT Global's results of operations and future growth.

A pandemic creates the risk of potential for volatility in financial markets (including interest rate and foreign exchange rate risks) and may adversely impact the cost, availability, duration or terms of financing and credit available to IREIT Global. There remain significant downside risks to the global economy, including the possibility of additional COVID-19 waves, the appearance of new COVID-19 variants and the imposition for further lockdown measures, quarantines, states of emergencies and other governmental measures and regulations in response to the evolving COVID-19 situation within IREIT Global's operational jurisdictions. As such, the potential exists for recession within individual countries, the failure of businesses and austerity measures, all of which might impact the future demand for office and retail spaces.

IREIT Global cannot be assured that the risks from COVID-19, including those described above or from any other communicable or infectious disease or public health issue, will not have a material adverse effect on IREIT Global in future. If the current COVID-19 situation deteriorates, or restrictions persist over longer periods (even intermittently), the business, financial condition and results of operations of IREIT Global may be adversely affected.

Barriers to trade or escalation of trade disputes could negatively affect demand for office and retail spaces.

There is increased uncertainty with respect to trade relations, including as a result of potential retaliatory tariffs, between the United States and other countries, particularly China. Such ongoing geopolitical tensions have taken a toll on business activity globally (including in Europe) and could contribute to further economic decline in Europe, which may result in a material decrease in demand for office and retail properties for sale or lease, and in turn, adversely affect IREIT Global's results of operations and future growth. In particular, the focus on policy reforms that discourage US corporations from outsourcing manufacturing and production activities to foreign jurisdictions, including increased customs restrictions and tariffs or quotas or the imposition of additional duties and other charges on imports and exports, could change the way some of our tenants conduct their business and the countries in which they operate out of, which may in turn affect their ability to make rental payments to IREIT Global, or to renew their lease agreements when they expire.

IREIT Global's existing properties as well as properties to be acquired by IREIT Global may require significant capital expenditure periodically beyond the Manager's current estimate and IREIT Global may not be able to secure funding.

IREIT Global's existing properties as well as properties to be acquired by IREIT Global may require periodic capital expenditure beyond the Manager's current estimate for refurbishment, renovation for improvements and development of its properties in order to remain competitive or be income-producing. IREIT Global may not be able to fund capital expenditure solely from cash provided from its operating activities and may not be able to obtain additional equity or debt financing on favourable terms or at all. If IREIT Global is not able to obtain such financing, the marketability of such property may be affected.

IREIT Global's assets might be adversely affected if the Manager and/or the property manager appointed to manage a property do not provide adequate management and maintenance.

Should the Manager and/or the property manager appointed to manage a property fail to provide adequate management and maintenance, the value of IREIT Global's assets might be adversely affected and this may result in a loss of tenants.

IREIT Global may suffer material losses in excess of insurance proceeds or IREIT Global may not put in place or maintain adequate insurance in relation to its properties and its potential liabilities to third parties.

IREIT Global's properties face the risk of suffering physical damage caused by fire, terrorism, acts of God (such as natural disasters) or other causes, as well as potential public liability claims, including claims arising from the operations of the properties.

In addition, certain types of risks (such as war risk and losses caused by the outbreak of contagious diseases or pandemic (such as COVID-19), contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Currently, IREIT Global's insurance policies for its properties may not cover acts of war, outbreak of contagious diseases, contamination or other environmental breaches.

Should an uninsured loss or a loss in excess of insured limits occur, IREIT Global could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that property as it may not be able to rent out or sell the affected property. IREIT Global will also be liable for any debt or other financial obligations related to that property. No assurance can be given that material losses in excess of insurance proceeds will not occur or that adequate insurance coverage for IREIT Global will be available on commercially reasonable terms, at commercially reasonable rates or at all.

Renovation or redevelopment works or physical damage to IREIT Global's properties may disrupt the operations of these properties and collection of rental income or otherwise result in adverse impact on the financial condition of IREIT Global.

The quality and design of IREIT Global's properties have a direct influence over the demand for space in, and the rental rates of, those properties. IREIT Global's properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining office and retail properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. Although the tenants may be obliged to bear certain maintenance and repair costs to a certain extent, the business and operations of IREIT Global's properties may suffer some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works.

In addition, physical damage to IREIT Global's properties resulting from fire or other causes may lead to a significant disruption to the business and operation of those properties and may cause injury or loss of life and, together with the foregoing, may impose unbudgeted costs and liability on IREIT Global resulting in an adverse impact on the financial condition and results of operations of IREIT Global.

IREIT Global could incur significant costs or liability related to environmental matters or compliance costs.

IREIT Global's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, waste disposal, noise pollution control and the release, threatened release, storage, disposal and use of dangerous goods, materials or substances. Under these laws, an owner or operator of real property may be subject to liability, including a fine or imprisonment, for air pollution, noise pollution or the presence or discharge of hazardous or toxic chemicals at that property, notwithstanding that the owner or operator may not have caused the environmental pollution or that the pollution did not occur during the current ownership or operation of the property. In addition, IREIT Global may be required to make capital expenditures to comply with these environmental laws. The presence of contamination, air pollution, noise

pollution or dangerous goods without a valid licence or the failure to remediate contamination, air pollution, noise pollution or dangerous goods may expose IREIT Global to liability or materially adversely affect its ability to sell or lease the real property or to borrow using the real property as collateral. Accordingly, if IREIT Global's properties are affected by contamination or other environmental effects not previously identified and/or rectified, IREIT Global risks prosecution by environmental authorities and may be required to incur unbudgeted capital expenditure to remedy such issue and the financial position of tenants may be adversely impacted, affecting their ability to trade and to meet their tenancy obligations.

Furthermore, IREIT Global may be required to comply with stricter environmental, health, fire and safety laws or enforcement policies or become involved in claims and lawsuits relating to environmental matters. Meeting stricter compliance standards or defending potential actions, including for any alleged non-compliance with applicable laws and regulations, may have a significant negative impact on its results of operations.

In addition, as a result of climate change, various treaties, laws and regulations which are intended to limit carbon emissions are being proposed or have been enacted. Any such laws, including the imposition of carbon tax laws, may cause energy costs at any of IREIT Global's properties to increase or may require IREIT Global to make material investments in its properties, which could in turn materially and adversely affect its financial condition and results of operations.

IREIT Global may be exposed to real estate development risks in respect of future development activities.

IREIT Global primarily invests, 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. However, it may in the future undertake development of real estate if and when the Manager considers it to be in the interests of IREIT Global and provided that IREIT Global's investments in such development activities do not exceed the limits required under the Property Funds Appendix. Undertaking real estate development entails significant risks, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods, epidemics, pandemics and unforeseen cost increases, any of which could give rise to delayed completions or cost overruns. Difficulties in obtaining any requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the cost, or delay the construction or opening of, new developments. All of these factors may adversely affect the Group's business, financial condition, prospects and results of operations.

The due diligence exercise on IREIT Global's properties, tenancies, buildings and equipment may not have identified all material defects, breaches of laws and regulations and other deficiencies and any losses or liabilities from latent property or equipment defects may adversely affect earnings and cash flows.

The Manager believes that reasonable due diligence investigations with respect to IREIT Global's properties have been conducted prior to their acquisitions and that based on the due diligence commissioned by the Manager, no material defects or deficiencies were found. However, notwithstanding the above, there is no assurance that IREIT Global's properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in those properties which may require additional capital expenditure, special repair, maintenance expenses, the payment of damages or other obligations to third parties) or be affected by breaches of laws and regulations.

Statutory or contractual representations, warranties and indemnities given by any seller of office or retail properties are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

Costs or liabilities arising from such defects or deficiencies may require significant capital expenditures or obligations to third parties and may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on IREIT Global's earnings and cash flows.

IREIT Global's properties may face increased competition from other properties.

IREIT Global's properties are, and IREIT Global expects that subsequently acquired properties will be, located in areas where other competing properties are present and new properties may be developed which may compete with IREIT Global's properties. Some competing properties may be newer, be better located, have more attractive features, floor plans or amenities or otherwise be more attractive to tenants. Competing properties may also have lower rates of occupancy or operating costs than IREIT Global's properties, which may result in competing owners offering available space at lower rents than those offered at IREIT Global's properties.

The income from and the market value of IREIT Global's properties will be dependent on the ability of such properties to compete against other properties for tenants. If competing properties are more successful in attracting and retaining tenants, or similar properties in their vicinity are substantially upgraded and refurbished, the income from IREIT Global's properties could be reduced.

The appraisals of IREIT Global's properties are based on various assumptions and the price at which IREIT Global is able to sell a Property in the future may be different from the initial acquisition value of the Property.

There can be no assurance that the assumptions on which the appraisals of IREIT Global's properties are based are accurate measures of the market, and the values of those properties may be evaluated inaccurately. Valuations may have included a subjective determination of certain factors relating to those properties such as their relative market positions, financial and competitive strengths, and physical condition and, accordingly, the valuation of those properties (which affect the Net Asset Value ("**NAV**") per Unit) may be subjective.

The valuation of any of IREIT Global's properties does not guarantee a sale price at that value at present or in the future. The price at which IREIT Global may sell a property may be lower than its purchase price or the anticipated sale price projected at the time of acquisition. General property prices, including those of office and retail properties, are subject to the volatilities of the property market and there can be no assurance that IREIT Global will not be required to make a downward revaluation of its properties. Any fall in the gross revenue or net property income earned from IREIT Global's properties will result in a downward revaluation of such properties. Downward revaluations could negatively affect IREIT Global's gearing, which could in turn trigger a default under certain loan covenants and/or impact IREIT Global's ability to refinance its existing borrowings or secure additional borrowings.

In addition, IREIT Global is required to measure investment properties at fair value at each balance sheet date and any change in the fair value of the investment properties is recognised in the statements of profit or loss and other comprehensive income. Changes in fair value may have an adverse effect on IREIT Global's financial results for the financial year if there is a significant decrease in the valuation of IREIT Global's investment properties which results in revaluation losses that are recognised in its statements of profit or loss and other comprehensive income.

The financial performance of IREIT Global is subject to IREIT Global's ability to secure tenants, rent renewals or re-lettings and manage lease expiries.

The financial performance of IREIT Global is subject to IREIT Global's ability to secure initial tenants, rent renewals or re-lettings and manage lease expiries which are reflected in the occupancy rates of IREIT Global's properties. IREIT Global's ability to manage occupancy rates is also dependent upon its ability to attract tenants, the remaining term of IREIT Global's lease agreements, the financial position of its current tenants and the attractiveness of properties to current and prospective tenants. Further, the ongoing and evolving COVID-19 situation could have a negative impact on IREIT Global's ability to attract tenants, the remaining term of IREIT Global's lease agreements, the financial position of its current tenants and the attractiveness of properties to current and prospective tenants.

In order to retain current tenants or attract new tenants IREIT Global may be required to offer lease incentives such as reductions in rent, capital expenditure programmes, rent clauses based on turnover rent, gross rentals and other terms in its lease agreements that make such leases less favourable to IREIT Global.

Any downturn in the businesses, bankruptcy or insolvency of a tenant of IREIT Global may result in such a tenant deciding not to or being unable to renew its lease at the end of a lease cycle or such tenant's lease to terminate before its expiry date. Factors that affect the ability of tenants to meet their obligations under the leases include, but are not limited to:

- their financial position;
- the local economies in which the tenants have business operations;
- the ability of tenants to compete with their competitors;
- in the instance where tenants have sub-leased any of IREIT Global's properties, the failure of the sub-tenants to pay rent; and
- material losses in excess of insurance proceeds.

Certain leases may also grant optional early termination rights to tenants, subject to certain conditions, including but not limited to the payment of termination fees or, in the case of leases with major tenants, at certain specified points in time without termination fees, or operate to allow tenants the right to terminate at short notice (for example, a six-month notice period or such shorter notice period in the case of rolling leases).

If a major tenant or a significant number of tenants terminate their leases or do not renew their leases at expiry, IREIT Global's financial condition, results of operations, capital growth and prospects may be adversely affected. The amount of rent and the terms on which lease renewals and new leases are agreed may also be less favourable than the current leases and substantial amounts may have to be spent for leasing commissions, tenant improvements or tenant inducements. Additionally, the demand for rental space may be reduced by tenants seeking to reduce their leased space at renewal or during the term of the lease for a variety of reasons. The low occupancy rates of certain properties due to, for example, tenant bankruptcy or non-renewal due to the global financial crisis resulted in a material adverse impact on financials and/or operations, and if replacement tenants cannot be found in a timely manner or on terms acceptable to the Manager upon a tenant's default, non-renewal, early termination or reduction in space, this is likely to have a material adverse effect on IREIT Global's properties, which could adversely affect the business, financial condition, results of operations and prospects of IREIT Global, as well as the ability of the Issuer to make payments to Noteholders and Securityholders.

Upon expiry of an existing lease, IREIT Global is also subject to the risk of a downward negotiation of the rent by the tenant, notably depending on the rental levels in the market which are affected by overall conditions in the economy. Both rental income and property values may also be affected by factors specific to the real estate market, including rent reviews with tenants that may not be agreed at the current rental values. Lease agreements to which IREIT Global is a party may include clauses which provide for partial or full indexation of rent, which, in most cases, is indexed in line with a consumer price index. Consequently, the increase in the rental proceeds from such leases is dependent not only on general economic developments or market conditions, but largely on future rates of inflation which can be subject to governmental or European monetary policy adoptions such as quantitative easing. Each of these factors may restrict IREIT Global's ability to increase rents and could therefore have a material adverse effect on IREIT Global's business, growth opportunities (both organic and by means of acquisitions), financial condition, prospects and results of operations. Given the uncertain nature of the COVID-19 pandemic, IREIT Global is unable at this stage to quantify the duration of the impact and while no European legislation has impacted operations and IREIT Global's earnings, it is not possible to predict if this will change in the future.

Increases in operating and administrative expenses could have an adverse effect on the business, financial condition and results of operations of IREIT Global.

IREIT Global's operating and administrative expenses, as well as repair and maintenance costs related to the gradual ageing of IREIT Global's properties, could increase without a corresponding increase in turnover or tenant reimbursements, mainly owing to reimbursement caps that may be included in various lease agreements or other legal restrictions. Further, there may be expenses which are not rechargeable to tenants. Factors which could increase operating and administrative expenses include, amongst others, increases relating to the rate of inflation, legal expenses, property taxes and other statutory charges, energy costs and costs of services provided by third party providers; movements in foreign exchange rates; increases in insurance premium; increases in construction, redevelopment and maintenance costs; and increases in capital expenditure which arise as a result of defects relating to IREIT Global's properties needing to be rectified. Any such increases, if not reimbursed by IREIT Global's tenants, could have a material adverse effect on IREIT Global's business, financial condition, prospects and results of operations.

IREIT Global may be unable to successfully integrate and operate acquired properties, which could have a material adverse effect on IREIT Global.

Even if IREIT Global is able to make acquisitions on favourable terms, its ability to successfully integrate and operate them is subject to the following significant risks:

- it may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties, as well as require substantial management time and attention;
- it may be unable to integrate new acquisitions quickly and efficiently, particularly acquisitions of operating businesses or portfolios of properties, into its existing operations;
- acquired properties may be subject to reassessment, which may result in higher than expected property tax payments;
- its tenant retention and lease and renewal risks may be increased; and
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates.

Any inability to integrate and operate acquired properties to meet IREIT Global's financial, operational and strategic expectations could have a material adverse effect on the business, financial condition and results of operations of IREIT Global.

Planned amenities and transportation infrastructure near IREIT Global's properties may not be implemented as planned, or may be closed, relocated, terminated, delayed or not completed.

There is no assurance that amenities, transportation infrastructure and public transport services near IREIT Global's properties will be implemented as planned or will not be closed, relocated, terminated, delayed or completed. If such an event were to occur, it will adversely impact the accessibility of the relevant property and the attractiveness and marketability of the relevant property to tenants. This may then have an adverse effect on the demand and the rental rates for the relevant property and adversely affect the business, financial condition and results of the operations of IREIT Global and the Issuer's ability to fulfil its payment obligations under the Notes and Securities.

RISKS RELATING TO IREIT GLOBAL'S OPERATIONS

The Manager may not be able to successfully implement its investment strategy for IREIT Global.

There is no assurance that the Manager will be able to implement its investment strategy successfully or that it will be able to expand IREIT Global's portfolio at any specified rate or to any specified size. The Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame.

IREIT Global faces active competition in acquiring suitable properties. IREIT Global's ability to make new property acquisitions under its acquisition growth strategy may be adversely affected.

Even if IREIT Global were able to successfully acquire property or investments, there is no assurance that IREIT Global will achieve its intended return on such acquisitions or investments.

Since the amount of borrowings that IREIT Global can incur to finance acquisitions is limited by Appendix 6 of the Code on Collective Investment Schemes (the "**Property Funds Appendix**"), such acquisitions are likely to be largely dependent on IREIT Global's ability to raise equity capital.

Potential vendors may view negatively the prolonged time frame and lack of certainty associated with the raising of equity capital to fund any such purchase. They may instead prefer other potential purchasers.

There may be significant competition for attractive investment opportunities from other property investors, including other REITs, office and/or retail property development companies and private investment funds.

Possible change of investment strategies may adversely affect the business, financial condition and results of operations of IREIT Global.

The Manager may from time to time amend the investment strategies of IREIT Global if it determines that such a change is in the best interest of IREIT Global. In the event of a change of investment strategies, the Manager may, subject to the relevant laws, regulations and rules (including the Listing Manual of the SGX-ST), alter such investment strategies. The methods of implementing IREIT Global's investment strategies may vary as new investment and financing techniques are developed or otherwise used. Such changes may adversely affect the business, financial condition and results of operations of IREIT Global.

Any breach by the major tenants of their obligations under the lease agreements or a downturn in their businesses may have an adverse effect on IREIT Global.

In the event that any major tenants of IREIT Global are unable to pay their rent or breach their obligations under the lease agreements, IREIT Global's income may be adversely affected. The performance of the major tenants' other businesses could also have an impact on their ability to make rental payments to IREIT Global.

Factors that affect the ability of such major tenants to meet their obligations include, but are not limited to:

- their financial position;
- the local economies in which they have business operations;
- the ability of such major tenants to compete with their competitors;
- in the instance where such major tenants have sub-leased IREIT Global's properties, the failure of the sub-tenants to pay rent; and
- material losses in excess of insurance proceeds.

The amount IREIT Global may borrow is limited, which may affect the operations of IREIT Global.

Under the Property Funds Appendix, the total borrowings and deferred payments (collectively "**Aggregate Leverage**") of IREIT Global may exceed 45.0% of the value of the Deposited Property[4] (up to a maximum of 50.0%) only if IREIT Global has a minimum adjusted interest coverage ratio of 2.5 times after taking into account the interest payment obligations arising from the new borrowings. As at 31 December 2021, IREIT Global has an Aggregate Leverage[5] of approximately 32.1% and an adjusted interest coverage ratio[6] of 7.7 times. As at 31 December 2021, IREIT Global has an Aggregate Leverage of approximately 32.1% and an adjusted interest coverage ratio of 7.7 times, both of which remained unchanged as at 31 March 2022.

IREIT Global may, from time to time, require further debt financing to achieve its investment strategies. In the event that IREIT Global decides to incur additional borrowings in the future, IREIT Global may face adverse business consequences as a result of this limitation on future borrowings, and these may include:

- an inability to fund capital expenditure requirements in relation to IREIT Global's existing asset portfolio or in relation to IREIT Global's acquisitions to expand its portfolio;
- a decline in the value of the Deposited Property may cause the borrowing limit to be exceeded, thus affecting IREIT Global's ability to make further borrowings; and
- cash flow shortages which IREIT Global might otherwise be able to resolve by borrowing funds.

---

4 "**Deposited Property**" means the value of the IREIT Global's total assets based on the latest valuation.

5 Aggregate leverage is calculated based on the respective definitions under MAS' Code on Collective Investment Schemes, Property Funds Appendix 6.

6 Interest coverage ratio is calculated based on the respective definitions under MAS' Code on Collective Investment Schemes, Property Funds Appendix 6.

IREIT Global may face risks associated with debt financing.

IREIT Global is subject to risks associated with debt financing, including the risk that its cash flows will be insufficient to meet required payments of principal and interest under such financing.

IREIT Global may be required to repay maturing debt with funds from additional debt or equity financing or both. There is no assurance that such financing will be available on acceptable terms or at all.

IREIT Global will also be subject to the risk that it may not be able to refinance its existing and/or future borrowings, or that the terms of such refinancing will not be as favourable as the terms of its existing borrowings. In addition, IREIT Global may be subject to certain covenants in connection with any future borrowings. Such covenants may restrict IREIT Global's ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make real estate loans) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase.

If the Manager's Capital Markets Services ("CMS") Licence is cancelled or the authorisation of IREIT Global as a collective investment scheme under Section 286 of the SFA is suspended, revoked or withdrawn, the operations of IREIT Global will be adversely affected.

The CMS Licence issued to the Manager is subject to conditions unless otherwise cancelled. If the CMS Licence of the Manager is cancelled by the MAS, the operations of IREIT Global will be adversely affected, as the Manager would no longer be able to act as the manager of IREIT Global.

IREIT Global was authorised as a collective investment scheme on 4 August 2014 and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of IREIT Global is suspended, revoked or withdrawn, its operations will also be adversely affected.

The termination or retirement of the Manager could have an adverse effect on the business, financial condition, results of operations and prospects of IREIT Global.

The Manager is responsible for, among other things, formulating and executing IREIT Global's investment strategy and making recommendations to the IREIT Trustee on the acquisition and disposal of properties.

As such, the business, financial condition, results of operations and prospects of IREIT Global will depend on the performance of the Manager. Upon the retirement, removal or termination of the Manager, the replacement of the Manager on satisfactory terms may not occur in a timely manner, and thus may adversely affect the business, financial condition, results of operations and prospects of IREIT Global.

Acquisitions may not yield the returns expected, resulting in disruptions to IREIT Global's business and straining of management resources.

IREIT Global's external growth strategy and its asset selection process may not be successful and may not provide positive returns.

Acquisitions may cause disruptions to IREIT Global's operations and divert management's attention away from day-to-day operations.

The Manager's strategy to initiate asset enhancement on some of IREIT Global's properties from time to time may not materialise.

The Manager may from time to time initiate asset enhancement on some of IREIT Global's properties. There is no assurance that such plans for asset enhancement will materialise, or in the event that they do materialise, they may not achieve their desired results or may incur significant costs.

IREIT Global depends on certain key personnel and the loss of any key personnel may adversely affect its operations.

IREIT Global's performance depends, in part, upon the continued service and performance of the executive officers of the Manager. These key personnel may leave the employment of the Manager. If any of these key personnel leave their employment with the Manager, the Manager will need to spend time searching for a replacement and the duties for which such executive officers are responsible may be affected. The loss of any of these individuals could have a material adverse effect on the financial condition and the results of operations of IREIT Global.

IREIT Global relies on third parties to provide various services.

IREIT Global engages or will engage third-party contractors to provide various services in connection with any commercial/industrial developments and with the day-to-day operation of its properties and physical asset enhancement works, including *inter alia*, construction, building and property fitting-out work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. IREIT Global is exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and IREIT Global may have to bear such additional amounts in order to provide the contractor with sufficient incentives to complete the project. Furthermore, there is a risk that major contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects that it may acquire in the future or resulting in additional costs to IREIT Global. There can also be no assurance that the services rendered by such third parties will always be satisfactory or match IREIT Global's targeted quality levels. All of these factors could adversely affect IREIT Global's business, financial condition and results of operations or cash flows.

IREIT Global will rely on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm its business.

IREIT Global will rely on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of tenants and lease data. IREIT Global will rely on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential tenant information, such as individually identifiable information relating to financial accounts. Although IREIT Global will take steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorized disclosure of confidential information. Any failure to maintain proper function, security and availability of IREIT Global's information systems could interrupt its operations, damage its reputation, subject IREIT Global to liability claims or regulatory penalties and could materially and adversely affect it.

IREIT Global may from time to time be subject to legal proceedings and government proceedings.

Legal proceedings against IREIT Global and/or its subsidiaries relating to property management and disputes over tenancies may arise from time to time. There can be no assurance that IREIT Global and/or its subsidiaries will not be involved in such proceedings or that the outcome of these proceedings will not adversely affect the financial condition, results of operation or cash flow of IREIT Global.

IREIT Global is regulated by various government authorities and regulations. If any government authority believes that IREIT Global or any of its tenants are not in compliance with the regulations, it could shut down the relevant non-compliant entity or delay the approval process, refuse to grant or renew the relevant approvals or licences, institute legal proceedings to seize IREIT Global's properties, enjoin future action or (in the case of IREIT Global's subsidiaries not being in compliance with the regulations), assess civil and/or criminal penalties against IREIT Global, its officers or employees. Any such action by the government authority would have a material adverse effect on the business, financial condition and results of operations or cash flow of IREIT Global.

IREIT Global may engage in interest rate hedging transactions, which can limit gains and increase costs.

IREIT Global may enter into interest rate hedging transactions to protect itself from the effects of interest rate on floating rate debt. Interest rate hedging activities may not have the desired beneficial impact on the operations or financial condition of IREIT Global.

Interest rate hedging could fail to protect IREIT Global or adversely affect IREIT Global because, among others:

- available interest rate hedging may not correspond directly with the interest rate risk for which protection is sought;

- the party owing money in the hedging transaction may default on its obligation to pay;

- the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs IREIT Global's ability to sell or assign its side of the hedging transaction; and

- the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value. Such changes although unrealised would reduce the NAV of IREIT Global if it is due to downward adjustments.

Interest rate hedging involves risks and transaction costs, which may reduce overall returns.

These costs increase as the period covered by the hedging increases and during periods of rising and volatile interest rates.

Occurrence of any acts of God, natural disasters, severe environmental pollution, war and terrorist attacks may adversely and materially affect the business and operations of IREIT Global's properties.

Acts of God, such as natural disasters, and severe environmental pollution (including severe smog), are beyond the control of IREIT Global or the Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. IREIT Global's business and income may be adversely affected should such acts of God occur. There is no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have an adverse effect on the operations of IREIT Global's properties.

In addition, physical damage to IREIT Global's properties resulting from fire, earthquakes, floods or other acts of God or acts of war, civil unrest, political disruption or instability or terrorist attacks may lead to a significant disruption to the business and operation of those properties. This may then result in an adverse impact on the business, financial condition and results of operations of IREIT Global and its capital growth.

IREIT Global's investment strategy may entail a higher level of risk as compared to other types of unit trusts that have a more diverse range of investments.

IREIT Global's 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, will subject IREIT Global to risks inherent in concentrating in real estate. The level of risk could be higher as compared to other types of unit trusts that have a more diverse range of investments in other sectors.

A concentration of investments in real estate located in Europe and used for office and retail purposes exposes IREIT Global to the risk of a downturn in the European office and retail property market and in Europe in general. Any economic slowdown in Europe could negatively affect the performance of the European office and retail property market. The renewal of leases in IREIT Global's properties will depend, in part, upon the success of the tenants. Any economic downturn may cause higher levels of non-renewals of leases or vacancies as a result of failures or defaults by tenants or the market pressures exerted by an increase in available space for properties used for office and retail purposes. There can be no assurance that the tenants of IREIT Global's properties will renew their leases or that the new lease terms will be as favourable as the existing leases. In the event that a tenant does not renew its lease, a replacement tenant or tenants would need to be identified, which could subject to IREIT Global's properties to periods of vacancy and/or costly refittings, during which periods IREIT Global could experience reductions in rental income.

Such downturns may lead to a decline in occupancy for properties or real estate-related assets in IREIT Global's portfolio. This will affect IREIT Global's rental income from its properties, and/or lead to a decline in the capital value of IREIT Global's portfolio, which will have an adverse impact on the results of operations and the financial condition of IREIT Global.

IREIT Global may not be able to control or exercise any influence over entities in which it has minority interests.

IREIT Global may, in the course of acquisitions, acquire minority interests in real estate-related investment entities. There is no assurance that IREIT Global will be able to exercise active control over such entities and the management of such entities may make decisions which could adversely affect the operations of IREIT Global.

IREIT Global is exposed to risk in relation to data protection.

IREIT Global holds, controls and processes a significant volume of personal data and could be adversely affected if any of this data were to be lost, compromised or not handled in accordance with the relevant data protection legislation. This could give rise to legal or regulatory penalties as well as commercial costs. Although IREIT Global has robust data protection policies and procedures in place, any loss or compromise of personal data or other breach of data protection legislation could have a material adverse effect on IREIT Global's business, results of operations and financial performance which could adversely affect the Issuer's ability to make payments on the Notes and Securities.

The EU General Data Protection Regulation (the "**EU GDPR**"), which came into force on 25 May 2018, imposes obligations on data controllers and data processors and new rights for data subjects which IREIT Global needs to comply with. The EU GDPR also introduces significantly increased financial penalties that can be imposed on IREIT Global as the result of any non-compliance with the EU GDPR.

Similarly, the Singapore Personal Data Protection Act 2012 (the "**Singapore PDPA**"), governs the collection, use and disclosure of personal data by organisations. The Singapore PDPA also introduces financial penalties that can be imposed on IREIT Global as the result of any non-compliance with the Singapore PDPA.

There is a risk that the measures introduced by the EU GDPR and/or the Singapore PDPA may not have been implemented correctly or that individuals within the Issuer will not be fully compliant with such measures. If there are breaches of these measures, the Issuer could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on the Issuer's operations, financial condition and prospects.

Laws, regulations and policies imposed by various government and regulatory authorities may adversely affect IREIT Global.

IREIT Global's ownership, operation and rights in respect of its properties are subject to various laws and regulations and policies of government and regulatory authorities in Singapore, France, Germany and Spain.

For example, these laws and regulations (including, without limitation, restrictions on foreign ownership of IREIT Global's properties) can impose limitations on its operations and plans with respect to its properties. Compliance with, as well as failure to comply with, such laws, regulations and policies can have an adverse effect on the business, financial condition, results of operations and prospects of IREIT Global.

A loss of reputation or harm to the brand name of IREIT Global may reduce the demand for IREIT Global's properties, shares or debt, reduce the ability of IREIT Global to raise capital or debt on attractive terms and to retain key personnel.

IREIT Global's ability to attract and retain tenants, raise capital, issue debt or gain access to bank financing, as well as retain personnel in its employment may suffer if its reputation is damaged or harm to its brand name is done. Matters affecting IREIT Global's reputation may include, amongst other things, the quality and safety of its assets and compliance with legislation and regulations.

The outbreak of an infectious disease or any other serious public health concerns in Europe, Asia and elsewhere could adversely impact the business, financial condition and results of operations of IREIT Global.

Widespread health crises or the fear of any such crises at such time (such as COVID-19, SARS or other coronaviruses, measles, Ebola, H1N1, Zika, avian influenza, swine flu or other epidemic infectious diseases) in a particular region or nationwide as well as governmental action or inaction in respect of, or responses to, any such widespread health crises, may weaken economic conditions and reduce the value of IREIT Global's properties and any revenue received from its properties. The outbreak of an infectious disease such as those mentioned above in Europe and elsewhere, together with any resulting governmental responses, restrictions on travel and/or imposition of quarantines, could result in reduced demand for office, light industrial/logistics and/or retail space and could consequently have a negative impact on the economy and business activities in Europe and could thereby adversely impact the revenues and results of IREIT Global. These factors could materially and adversely affect the business, financial condition and the results of operations of IREIT Global.

IREIT Global may be subject to inquiries, tax audits, investigations or challenges with respect to its tax liabilities.

From time to time, IREIT Global is involved in discussions or disputes with tax authorities regarding its tax liabilities, which may lead to revisions to IREIT Global's tax liabilities, and therefore impact IREIT Global's financial condition and results of operations.

If these discussions, inquiries, other tax audits, investigations or challenges render decisions that are unfavourable to IREIT Global, IREIT Global may be required to pay settlement amounts, and penalties, which may impact IREIT Global's financial position. In addition, regardless of the outcome of any such investigations or challenges, such proceedings could result in substantial costs and may require that IREIT Global devote substantial time and resources to defend itself.

RISKS RELATING TO EUROPE, GERMANY, SPAIN AND FRANCE

IREIT Global may be exposed to risks associated with exchange rate fluctuations and changes in foreign exchange regulations.

The revenue received from IREIT Global's properties is in euros. Accordingly, IREIT Global is exposed to risks associated with exchange rate fluctuations which may adversely affect IREIT Global's results of operations.

The value of euros against foreign currencies fluctuates and is affected by changes in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**") and international political and economic conditions and by many other factors.

IREIT Global's properties or any part of them may be acquired compulsorily.

Under the laws and regulations of Germany, Spain and France, there are various circumstances under which the various governments are empowered to acquire property.

In the event that the compensation paid for the compulsory acquisition of a property of IREIT Global is less than the market value of the property, such compulsory acquisitions would have an adverse effect on the revenue of IREIT Global and the value of its asset portfolio.

Laws, regulations and policies imposed by various government and regulatory authorities may adversely affect IREIT Global.

IREIT Global's ownership, operation and rights in respect of IREIT Global's subsidiaries and its properties are subject to various laws and regulations and policies of government and regulatory authorities in France, Germany and Spain (as well as in Singapore). Compliance with, as well as failure to comply with, such laws, regulations and policies can have an adverse effect on the business, financial condition, results of operations and prospects of IREIT Global.

With respect of certain properties, IREIT Global is bound by pre-emption rights and other restrictions in favour of government authorities.

Some of IREIT Global's properties have pre-emption rights and/or other restrictions in favour of government authorities. For instance, under applicable French laws, a proposed asset sale of the French properties may be subject to a pre-emption right in favour of the respective urban authorities.

The existence of such pre-emption rights may impact IREIT Global's ability to obtain the best possible price (under the relevant market conditions) on a divestment of such properties or to capture market upside.

RISKS RELATING TO INVESTING IN REAL ESTATE

There are general risks attached to investments in real estate.

Investments in real estate and therefore the income generated from IREIT Global's properties are subject to various risks, including but not limited to:

- adverse changes in political or economic conditions;
- adverse local market conditions (such as over-supply of properties or reduction in demand for properties in the market in which IREIT Global operates);
- the financial condition of tenants;
- the availability of financing such as changes in availability of debt or equity financing, which may result in an inability by IREIT Global to finance future acquisitions on favourable terms or at all;
- changes in interest rates and other operating expenses;
- changes in environmental laws and regulations, zoning laws and other governmental laws, regulations and rules and fiscal policies (including tax laws and regulations);
- environmental claims in respect of real estate;
- changes in market rents;
- changes in energy prices;
- changes in the relative popularity of property types and locations leading to an oversupply of space or a reduction in tenant demand for a particular type of property in a given market;
- competition among property owners for tenants which may lead to vacancies or an inability to rent space on favourable terms;

- inability to renew leases or re-let space as existing leases expire;
- inability to collect rents from tenants on a timely basis or at all due to bankruptcy or insolvency of the tenants or otherwise;
- insufficiency of insurance coverage or increases in insurance premiums;
- changes in the rate of inflation and consumer price indices;
- inability of the property managers to provide or procure the provision of adequate maintenance and other services;
- defects affecting IREIT Global's properties which need to be rectified, or other required repair and maintenance of those properties, leading to unforeseen capital expenditure;
- the relative illiquidity of real estate investments;
- considerable dependence on cash flow for the maintenance of, and improvements to, IREIT Global's properties;
- increased operating costs, including real estate taxes;
- any defects or illegal structures that were not uncovered by physical inspection or due diligence review;
- management style and strategy of the Manager;
- the attractiveness of IREIT Global's properties to tenants;
- the cost of regulatory compliance;
- ability to rent out properties on favourable terms; and
- power supply failure, acts of God, wars, terrorist attacks, uninsurable losses and other factors.

Many of these factors may cause fluctuations in occupancy rates, rental or room rates or operating expenses, causing a negative effect on the value of real estate and income derived from real estate. The annual valuation of IREIT Global's properties will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of IREIT Global's real estate assets may be significantly diminished in the event of a sudden downturn in real estate market prices or the economy in Europe, which may adversely affect the financial condition of IREIT Global.

IREIT Global may be adversely affected by the illiquidity of real estate investments.

IREIT Global's investment strategy involves a higher level of risk, as compared to a portfolio which has a more diverse range of investments. Real estate investments are relatively illiquid and such illiquidity may affect IREIT Global's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, property market or other conditions. IREIT Global may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. IREIT Global may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on IREIT Global's financial condition and results of operations.

The rate of increase in rentals (if any) of IREIT Global's properties may be less than the inflation rate.

The rate of increase in rentals (if any) of IREIT Global's properties may be less than the inflation rate and therefore an investment in IREIT Global may not provide an effective hedge against inflation.

A decreased demand for, or an increased supply of, real estate, or a contraction of the market where IREIT Global's properties are located, could adversely affect the business and financial condition of IREIT Global.

Changes in supply and demand for real estate, or a contraction of the property market in any of the countries in which IREIT Global has its operations or assets, in particular in respect of its properties, may negatively influence the occupancy rates of IREIT Global's properties, the rental rates, the level of demand and ultimately the value of such properties. Similarly, the demand for rental space at IREIT Global's existing properties may decrease as a result of poor economic conditions, an increase in available space, new or renewed adjacent competitive schemes and heightened competition for stronger and better performing tenants. This could result in lower occupancy rates, higher capital expenditure required to contract or retain tenants, and lower rental income owing to lower rental rates, as well as shorter lease periods.

All of these risks, if realised, could have a material adverse effect on IREIT Global's business, financial condition, prospects and results of operations.

Increasing competition in the real estate market.

IREIT Global faces competition from other owners, operators and developers of real estate. IREIT Global competes with local real estate developers, private investors, property funds and other property owners for tenants. Other than the requirements for capital, there are few other barriers to entry to the property market. Some of IREIT Global's competitors may have properties that are newer, better located or in superior condition to its properties.

IREIT Global is subject to the counterparty risk of its tenants.

The creditworthiness of a tenant can decline over the short or medium term, for example as a result of change in the economic environment, political environment or health environment (for example, the COVID-19 pandemic), leading to a risk that the tenant will become insolvent or be otherwise unable to meet its obligations under the relevant lease agreement. If a tenant seeks bankruptcy protection, IREIT Global may be subject to delays in receipt of rental and other contractual payments, if it is able to collect such payments at all, and IREIT Global may not be able to secure vacant possession of the property without a court order, thus preventing IREIT Global from re-letting that property to a new tenant. IREIT Global may not be able to limit its potential loss of revenues from tenants who are unable to make their lease payments. IREIT Global's credit losses may increase in the future. Any significant credit losses could have a material adverse effect on IREIT Global's business, financial condition, cash flows, prospects and results of operations.

Risk related to climate change.

IREIT Global is exposed to the potential impacts of future climate change and climate change-related risks. In particular, IREIT Global is exposed to unpredictable physical risks from possible future changes in climate and rare catastrophic weather events.

The Issuer's ability to make meet its payment obligations under the Notes and Securities may be adversely affected by increases in direct expenses and other operating expenses.

IREIT Global's ability to make payments to the Noteholders and Securityholders could be adversely affected if direct expenses and other operating expenses for which tenants are not responsible pursuant to the lease agreements increase. Such operating expenses include, but are not limited to:

- compliance with laws, regulations or policies;
- direct or indirect tax policies, laws or regulations;
- subcontracted service costs;
- labour costs; and
- repair and maintenance costs.

Factors which could lead to an increase in expenses include, but are not limited to, the following:

- increase in agent commission expenses for procuring new tenants;
- increase in income and/or property tax assessments and other statutory charges;
- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- change in direct or indirect tax policies, laws or regulations;
- increase in sub-contracted service costs;
- increase in labour costs;
- increase in repair and maintenance costs;
- increase in the rate of inflation;
- defects affecting, or environmental pollution in connection with, IREIT Global's properties which need to be rectified;
- increase in insurance premium; and
- increase in cost of utilities.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE INSTRUMENTS ISSUED UNDER THE PROGRAMME

Risks related to the Instruments generally

Set out below is a description of material risks relating to the Instruments generally:

The regulation and reform of "benchmarks" may adversely affect the value of Instruments linked to or referencing such "benchmarks"

Interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Instruments linked to or referencing such a benchmark.

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU Benchmarks Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Instruments linked to a benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation and such changes could, among other things, have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

On 30 August 2019, the MAS announced that, it has established a steering committee, the Steering Committee for SOR Transition to SORA (the "**SC-STS**"), to oversee an industry-wide interest rate benchmark transition from the Swap Offer Rate to the Singapore Overnight Rate Average ("**SORA**"). On 5 August 2020, MAS announced several initiatives to support the adoption of SORA, including prescribing SORA as a financial benchmark under the SFA. The initiatives aim to catalyse greater activity in SORA markets, safeguard the benchmark's integrity and enhance market confidence in SORA. On 27 October 2020, the SC-STS announced industry timelines to support a coordinated shift away from the use of SOR in financial products, and to concurrently accelerate usage of SORA. SOR is expected to be discontinued by end-June 2023, the issuance of SOR-linked loans and securities that mature after end-2021 is expected to cease by end-April 2021, with financial institutions and their customers to cease usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, the Singapore Interbank Offer Rates ("**SIBOR**") is expected to be discontinued by end 2024, with financial institutions and their customers to cease usage of SIBOR in new contracts by end-September 2021. In addition, the MAS expanded the mandate of the SC-STS to enable it to oversee the interest rate benchmark transition from SIBOR to SORA.

The potential elimination of any benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Instruments linked to such benchmark. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Instruments linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The potential elimination of any benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(n) (*Benchmark Replacement (Independent Adviser)*) of the Notes and Condition 5(b)(xiii) (*Benchmark Replacement (Independent Adviser)*) of the Securities), or result in adverse consequences to holders of any Instruments linked to such benchmark (including Floating Rate Instruments whose interest rates are linked to any such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Instruments, the return on the relevant Instruments and the trading market for securities (including the Instruments) based on the same benchmark.

The Conditions of the Instruments provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Instruments. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Instruments may not achieve this objective. Any such changes may result in the Instruments performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest or, as the case may be, distribution for a particular Interest Period or, as the case may be, the Distribution Period may result in the rate of interest or, as the case may be, the rate of distribution for the last preceding Interest Period or, as the case may be the last preceding Distribution Period being used.

This may result in the effective application of a fixed rate for Floating Rate Instruments based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Instruments.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Instruments linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Instruments

The use of risk-free rates – including those such as the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**"), the €STR and the SORA, as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Instruments that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Instruments referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index, €STR or SORA that differ materially in terms of interest determination when compared with any previous Instruments issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Instruments that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Instruments referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate instruments issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Instruments, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Instruments, the trading price of such Instruments linked to such risk-free rates may be lower than those of Instruments referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Instruments which reference SONIA, SOFR, €STR, SORA or any related indices.

The Instruments are not secured

The Notes, Senior Securities and Coupons relating thereto constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. The Subordinated Securities and Coupons relating thereto constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions of the Securities) of the Issuer.

Accordingly, on a Winding-Up of the Issuer or IREIT Global at any time prior to maturity or redemption of any Notes or, as the case may be, Securities, the Noteholders or, as the case may be, the Securityholders will not have recourse to any specific assets of the Issuer, IREIT Global or their respective subsidiaries and/or associated companies (if any) as security for outstanding payment or other obligations under the Notes, Securities and/or Coupons owed to the Noteholders or, as the case may be, the Securityholders and there can be no assurance that there would be sufficient value in the assets of IREIT Global, after meeting all claims ranking ahead of the Notes and Securities, to discharge all outstanding payment and other obligations under the Notes, Securities and/or Coupons owed to the Noteholders or, as the case may be, the Securityholders.

The Conditions of the Notes and the Securities contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders or Securityholders

Each of the Trust Deed and the Conditions of the Notes and the Securities contain provisions for calling meetings of Noteholders or Securityholders (as the case may be) to consider matters and vote upon affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders or Securityholders including Noteholders and Securityholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders or Securityholders who voted in a manner contrary to the majority. There is a risk that the decision of the majority of the holders of the Instruments may be adverse to the interest of an individual holder of the Instruments.

Each of the Conditions of the Notes and the Securities provide that the Trustee may, without the consent or sanction of Noteholders or Securityholders (if, in the opinion of the Trustee, the interests of the Noteholders or Securityholders, as the case may be, will not be materially prejudiced thereby), agree to (i) to any modification of the Notes or Securities or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error or is required by Euroclear, Clearstream and/or CDP and (ii) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Securities and/or the Trust Deed and/or the Agency Agreement, and such modification, waiver or authorisation shall be binding on the holders of the Notes and the Securities.

The Trustee may request Noteholders or Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction

In certain circumstances (including under Condition 13 of the Notes and Condition 10(c) of the Securities), the Trustee may (at its sole discretion) request Noteholders or Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Noteholders or Securityholders. The Trustee is not obliged to take any action if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may have an impact on when such actions can be taken.

The Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the Trust Deed and if there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders and Securityholders to take such action directly.

Performance of contractual obligations by the Issuer depends on other parties

The ability of the Issuer to make payments in respect of the Instruments may depend upon the due performance by the other parties to the transaction documents relating to the Programme or an issue of the Instruments of their obligations thereunder including the performance by the Trustee and the Agents (as defined in the Trust Deed) of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer of its obligations to make payments under the Instruments, the Issuer may not, in such circumstances, be able to fulfil its obligations to the Noteholders, Securityholders and/or the Couponholders.

The value of the Instruments could be adversely affected by a change in English law, Singapore law or administrative practice

The Conditions of the Notes will be governed by English law. The Conditions of the Securities will be governed by English law, except that the subordination provisions relating to Subordinated Securities shall be governed by and construed in accordance with the laws of Singapore. No assurance can be given as to the impact of any possible judicial decision or change to English law, Singapore law or the respective administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Instruments affected by it.

Enforcement against the IREIT Trustee is subject to limitations

The Notes and Securities are issued by the IREIT Trustee and not IREIT Global, as the latter is not a legal entity. Under the Conditions of the Notes and Securities, Noteholders and Securityholders shall only have recourse to the assets of IREIT Global over which the IREIT Trustee has recourse to under the IREIT Trust Deed and not to DBS Trustee personally nor any other asset held by DBS Trustee as trustee of any trust other than IREIT Global. Furthermore, Noteholders and Securityholders do not have direct access to the assets of IREIT Global but may only have recourse to such assets through the IREIT Trustee and if necessary seek to subrogate the IREIT Trustee's right of indemnity out of the assets of IREIT Global, and accordingly, any claim to such assets is derivative in nature. A Noteholder or Securityholder's right of subrogation could be limited by the IREIT Trustee's right of indemnity under the IREIT Trust Deed. Such right of indemnity of the IREIT Trustee may not be available in the event of fraud, gross negligence or wilful default of the IREIT Trustee or breach of any provisions of the IREIT Trust Deed or breach of trust of the IREIT Trustee.

The Trust Deed, the Dealer Agreement, the Agency Agreement, the Notes and the Securities provide that recourse for any liability of or indemnity given by the IREIT Trustee under these documents is limited to the assets of IREIT Global over which the IREIT Trustee has recourse to under the IREIT Trust Deed and shall not extend to any personal assets of DBS Trustee, or any assets held by DBS Trustee as trustee of any trust other than IREIT Global. They also provide that the foregoing shall not restrict or prejudice any rights or remedies of any of the other parties to these documents in connection with any gross negligence, fraud, wilful default or breach of trust of the IREIT Trustee.

Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on Noteholders and Securityholders

There can be no assurance that the Issuer and/or IREIT Global will not become bankrupt or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. It is unclear whether Singapore insolvency and related laws applicable to companies can be applied to real estate investment trusts and business trusts. Application of these laws may have a material adverse effect on Noteholders and Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on Noteholders and Securityholders. Where any of the

Issuer or IREIT Global is insolvent or close to insolvent and the Issuer or, as the case may be, the IREIT Trustee undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer or, as the case may be, IREIT Global. It may also be possible that if a company related to the Issuer or, as the case may be, the IREIT Trustee proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer or, as the case may be, the IREIT Trustee may also seek a moratorium even if the Issuer or, as the case may be, the IREIT Trustee is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, either with court permission or if so permitted by the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer or, as the case may be, IREIT Global, the need to obtain court permission (or in the case of judicial management, the judicial manager's consent) may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders and Securityholders may be made subject to a binding scheme of arrangement where the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it and **provided that** the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders and Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 (the "**IRD Act**") was passed in the Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, a debenture. However, it may apply to other related contracts that are not found to be directly connected to the Instruments.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and Securities and may be adversely affected if definitive Notes and Securities are subsequently required to be issued

In relation to any issue of Notes or Securities which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes or Securities may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes or Securities at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note or Security in respect of such holding (should definitive Notes or Securities be printed or issued) and would need to purchase a principal amount of Notes or Securities at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes or Securities in definitive form are issued, holders should be aware that definitive Notes or Securities which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. Definitive Notes or Securities will in no circumstances be issued to any person holding Notes or Securities in an amount lower than the minimum denomination and such Notes or Securities will be cancelled and holders will have no rights against the Issuer (including rights to receive principal or interest (in respect of Notes) or distributions (in respect of Securities) or to vote or attend meetings of Instrumentholders) in respect of such Instruments.

The Notes and Securities may be represented by Global Notes or Global Securities and holders of a beneficial interest in a Global Note or Global Security must rely on the procedures of the relevant Clearing System(s)

Notes and Securities issued under the Programme may be represented by one or more Global Notes or Global Securities. Such Global Notes or Global Securities will be deposited with a common depositary for, and registered in the name of a nominee of the Common Depositary for, Euroclear and Clearstream, Luxembourg or deposited with CDP or its nominee (each of Euroclear, Clearstream, Luxembourg and CDP, a "**Clearing System**"). Except in the circumstances described in the relevant Global Note or Global Security, investors will not be entitled to receive the Instruments in definitive form. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes or Global Securities. While the Notes or the Securities are represented by one or more Global Notes or Global Securities, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes or the Securities are represented by one or more Global Notes or, as the case may be, Global Securities, the Issuer will discharge its payment obligations under the Notes or the Securities by making payments to or to the order of the relevant Clearing System(s) for distribution to their account holders.

A holder of a beneficial interest in a Global Note or Global Security must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes or, as the case may be, the relevant Global Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Securities (as the case may be).

Holders of beneficial interests in the Global Notes or Global Securities will not have a direct right to vote in respect of the relevant Notes or, as the case may be, Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies.

Similarly, holders of beneficial interests in the Global Notes or Global Securities will not have a direct right under the respective Global Notes or Global Securities to take enforcement action against the Issuer in the event of a default under the relevant Notes or an enforcement event under the relevant Securities but will have to rely upon their rights under the Trust Deed.

Risks related to the structure of a particular issue of Instruments

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Instruments and those which might occur in relation to certain types of Instruments:

Risks applicable to all Instruments

If the Issuer has the right to redeem any Instruments at its option, this may limit the market value of the Instruments concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature of any Instruments is likely to limit their market value. During any period when the Issuer may elect to redeem such Instruments, the market value of those Instruments generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Instruments when its cost of borrowing is lower than the interest rate on the Notes or the rate of distribution on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes or the rate of distribution on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Instruments include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Instruments concerned

Fixed/Floating Rate Instruments are Instruments which bear interest or confer a right to distribution at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest or distribution basis, and any conversion of the interest or distribution basis, may affect the secondary market in, and the market value of, such Instruments as the change of interest or distribution basis may result in a lower interest return for holders of the Instruments since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. Where the Instruments convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Instruments may be less favourable than the then-prevailing spreads on comparable Floating Rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. Where the Instruments convert from a floating rate to a fixed rate, the fixed rate may be lower than the then-prevailing rates on those Instruments and could affect the market value of an investment in the relevant Instruments.

Instruments which are issued at a substantial discount or premium may experience more price volatility in response to changes in market interest rates than conventional interest-bearing securities

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining terms of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks applicable to certain types of Instruments

Instruments which are issued with variable interest rates or distribution rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities

Instruments with variable interest rates or distribution rates (as the case may be) can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Risks applicable to Notes

Singapore taxation risk

The Notes to be issued from time to time under the Programme, during the period from the date of this Offering Circular to 31 December 2023, are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section entitled "*Taxation – Singapore Taxation*".

However, there is no assurance that the Notes will continue to enjoy the tax exemptions or concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

Risks applicable to Securities

Securities may be issued for which investors have no right to require redemption

Securities may be issued by the Issuer under the Programme. Securities have no fixed final maturity date. Securityholders have no right to require the Issuer to redeem Securities at any time, and an investor who acquires Securities may only dispose of such Securities by sale. Securityholders who wish to sell their Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, potential investors should be aware that they may be required to bear the financial risks of an investment in Securities for an indefinite period of time.

If specified in the applicable Pricing Supplement, Securityholders may not receive Distribution payments if the Issuer elects to defer Distribution payments

If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, elect to defer any scheduled distribution (in whole or in part) on the Securities for any period of time. The Issuer may be subject to certain restrictions in relation to the payment of dividends on its junior or parity obligations and the redemption and repurchase of its junior or parity obligations until any Arrears of Distribution (as defined in the Conditions of the Securities) and any Additional Distribution Amounts (as defined in the Conditions of the Securities) are satisfied. The Issuer is not subject to any limits as to the number of times distributions can be deferred pursuant to the Conditions of the Securities subject to compliance with the foregoing restrictions. Distributions may be cumulative or non-cumulative, as will be set out in the applicable Pricing Supplement. The Issuer may defer its payment for an indefinite period of time by delivering the relevant deferral notices to the holders, and holders have no rights to claim any distribution, Arrears of Distribution or Additional Distribution Amount if there is such a deferral. Investors should be aware that the interests of the Issuer may be different to the interests of the Securityholders. In addition, as a result of the potential non-cumulative distribution feature of the Securities and the Issuer's ability to elect not to pay a distribution in whole or in part, the market price of the Securities may be more volatile than the market price of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in the Group's financial condition.

If specified in the applicable Pricing Supplement, the Securities may be redeemed at the Issuer's option at date(s) specified in the applicable Pricing Supplement or on the occurrence of certain other events

The Conditions of the Securities provide that the Securities may, if Redemption at the Option of the Issuer is specified as being applicable in the applicable Pricing Supplement, be redeemed at the option of the Issuer on certain date(s) specified in the applicable Pricing Supplement at the amount specified in the applicable Pricing Supplement.

In addition, the Issuer may also have the right (but not the obligation) to redeem the Securities at an amount specified in the applicable Pricing Supplement for taxation reasons (as described in Condition 6(b) of the Securities), at the option of the Issuer (as described in Condition 6(c) of the Securities), upon the occurrence of a Capital Event (as defined in Condition 6(d) of the Securities), upon the occurrence of a Tax Deductibility Event (as defined in Condition 6(e) of the Securities), upon the occurrence of an Accounting Event (as defined in Condition 6(f) of the Securities), upon the occurrence of a Regulatory Event (as defined in Condition 6(g) of the Securities), upon cessation or suspension in trading of Units in IREIT Global (as defined in Condition 6(h) of the Securities or where the aggregate principal amount of the Securities outstanding is less than 10% of the aggregate principal amount originally issued (as further set out in Condition 6(i) of the Securities).

The date on which the Issuer elects to redeem the Securities may not accord with the preference of Securityholders. This may be disadvantageous to Securityholders in light of market conditions or the individual circumstances of a Securityholder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Securities.

There are limited remedies for default under the Securities

Any scheduled distribution will not be due if the Issuer elects to defer that distribution pursuant to the Conditions of the Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute proceedings for the Winding-Up of the Issuer or IREIT Global is limited to circumstances where payment has become due and the Issuer fails to make the payment when due. Subject to the Conditions of the Securities, the only remedy against the Issuer available to any Securityholder for recovery of amounts in respect of the Securities following the occurrence of a payment default after any sum becomes due in respect of the Securities will be proving in the Winding-Up of the Issuer and/or IREIT Global and/or claiming in the liquidation of the Issuer and/or IREIT Global in respect of any payment obligations of the Issuer arising from the Securities.

The Issuer may raise or redeem other capital which affects the price of the Securities

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Securities. Similarly, subject to compliance with the Conditions of the Securities, the Issuer may redeem securities that rank junior to, *pari passu* with, or senior to the Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Securities on a Winding-Up of the Issuer and/or IREIT Global, and may increase the likelihood of a deferral of distribution under the Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Securities and/or the ability of Securityholders to sell their Securities.

Singapore tax treatment of the Securities is unclear

It is not clear whether any particular tranche of the Securities (the "**Relevant Tranche of the Securities**") will be regarded as "debt securities" by the IRAS for the purposes of the ITA, whether distribution payments made under each tranche of the Securities will be regarded as interest payable on indebtedness and whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in "*Taxation – Singapore Taxation*") would apply to the Relevant Tranche of the Securities.

If the Relevant Tranche of the Securities is not regarded as debt securities for the purposes of the ITA, distribution payments made under each tranche of the Securities are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. In addition, in the event that the IRAS does not regard the Relevant Tranche of the Securities issued by the Issuer as "debt securities" for Singapore income tax purposes, payments in respect of such Relevant Tranche of the Securities (including, without limitation, the distributions, any Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) may be subject to Singapore income tax, and the Issuer may be obliged (in certain circumstances) to withhold or deduct tax on such payments. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from such payments in respect of such Relevant Tranche of the Securities in connection therewith for or on account of any such taxes or duties.

Investors and holders of the Relevant Tranche of the Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Securities.

The Subordinated Securities are subordinated obligations

The obligations of the Issuer under the Subordinated Securities will constitute unsecured and subordinated obligations of the Issuer. In the event of the Winding-Up of the Issuer or IREIT Global, the rights of the holders of Subordinated Securities to receive payments in respect of the Subordinated Securities will rank senior to the holders of all Junior Obligations and *pari passu* with the claims of any Parity Creditors or holders of all Parity Obligations, but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of any Senior Securities and/or Notes. In the event of a shortfall of funds or a Winding-Up, there is a real risk that an investor in the Subordinated Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued Distribution.

Further, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the Issuer without the consent of the Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Securities on a winding-up of the Issuer or IREIT Global and/or may increase the likelihood of a non-payment under the Subordinated Securities.

Risks related to the market generally

Set out below is a brief description of the material market risks, including liquidity risk, exchange rate risk, interest-rate risk, inflation risk and credit risk:

An active secondary market in respect of the Instruments may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes and Securities

There can be no assurance regarding the future development of the market for Instruments issued under the Programme or the ability of the Noteholders and Securityholders, or the price at which the Noteholders or Securityholders may be able, to sell their Notes or Securities (as the case may be). The Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities. If the Instruments are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and IREIT Global. If the Instruments are trading at a discount, investors may not receive a favourable price for their Notes or, as the case may be, their Securities, and in some circumstances, investors may not be able to sell their Notes or, as the case may be, their Securities at their fair market value or at all.

Liquidity may have a severely adverse effect on the market value of the Instruments. Although issuing additional Instruments may increase their liquidity, there can be no assurance that the price of such Instruments will not be adversely affected by the issuance.

Although an application will be made for the listing and quotation of Instruments issued under the Programme agreed at or before issue thereof to be so listed on the SGX-ST, there is no assurance that such application will be approved, that any particular Tranche of the Instruments will be so admitted or that an active trading market will develop or that disruptions will not occur for that particular Tranche of Instruments.

Fluctuation of the market value of Instruments issued under the Programme

The trading price of the Instruments may be influenced by numerous factors, including the market for similar securities, the operating results and/or financial condition of the Issuer, IREIT Global and/or their respective subsidiaries and/or associated companies (if any), and political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer, IREIT Global, their respective subsidiaries and/or associated companies (if any) generally. Adverse economic developments, acts of war and pandemics in Singapore and countries in which the Issuer, IREIT Global, their respective subsidiaries and/or associated companies (if any) operate or have business dealings could have a material adverse effect on the operating results, business, financial performance and/or the financial condition of the Issuer, IREIT Global, their respective subsidiaries and/or associated companies (if any).

Further, recent global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may also adversely affect the market price of the Notes and Securities.

If an investor holds Instruments which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Instruments could result in an investor not receiving payments on those Instruments

The Issuer will pay principal and interest on the Notes and principal and distributions on the Securities in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes and Securities, (2) the Investor's Currency-equivalent value of the principal payable on the Instruments and (3) the Investor's Currency-equivalent market value of the Notes and Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Instruments. As a result, investors may receive less interest, distribution or principal than expected, or no interest, distribution or principal.

The value of Fixed Rate Notes and Fixed Rate Securities may be adversely affected by movements in market interest rates

Investment in Fixed Rate Instruments involves the risk that if market interest rates subsequently increase above the rates paid on the Fixed Rate Instruments, this will adversely affect the value of the Fixed Rate Instruments.

Inflation risk

Noteholders and Securityholders may suffer erosion on the return of their investments due to inflation. Noteholders and Securityholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes and Securities. An unexpected increase in inflation could reduce the actual returns, as the principal repayment and interest payments or distributions on the Notes or Securities may not keep pace with inflation.

Credit ratings assigned to IREIT Global or any Instruments may not reflect all the risks associated with an investment in those Instruments

One or more independent credit rating agencies may assign credit ratings to IREIT Global, or the Instruments. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without coupons attached. Notes (whether in bearer or registered form) will be issued outside the United States in reliance on Regulation S.

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will be initially issued in the form of a temporary global note (a "**Temporary Global Note**") or, if so specified in the applicable Pricing Supplement, a permanent global note (a "**Permanent Global Note**" and, together with the Temporary Global Notes, each a "**Bearer Global Note**") which, will be delivered on or prior to the original issue date of the Tranche to (i) a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg or (ii) CDP.

Whilst any Bearer Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Bearer Note Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and/or CDP and (in the case of a Temporary Bearer Global Note delivered to a Common Depositary for Euroclear and Clearstream, Luxembourg) Euroclear and/or Clearstream, Luxembourg has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Bearer Note Exchange Date**") which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, **provided that** the purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg and/or CDP against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event.

For these purposes, "**Exchange Event**" means:

(A) if the Notes are held by or on behalf of Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system, and (i) any such clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business, or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Bearer Notes represented by the Permanent Global Note were represented in definitive form and a certificate to such effect signed by an officer of the Issuer is given to the Trustee; or

(B) if the Notes are held by or on behalf of CDP and (i) an Event of Default (as defined in Condition 13 of the Notes) or analogous event entitling an Accountholder (as defined in the Permanent Global Note) or the Trustee to declare the Notes to be due and payable as provided in the Conditions of the Notes has occurred and is continuing, (ii) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (iii) CDP has announced an intention to permanently cease business and no alternative clearing system is available, or (iv) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

The Issuer will promptly give notice to Noteholders in accordance with Condition 20 of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, CDP or Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note), or, as the case may be, the Common Depositary acting on their behalf, may give notice to the Principal Paying Agent or the Non-CDP Principal Paying Agent (as the case may be) requesting exchange and, in the event of the occurrence of an Exchange Event as described in (A)(ii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent or the Non-CDP Issuing and Paying Agent, as the case may be.

The following legend will appear on all Bearer Global Notes and all definitive Bearer Notes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or CDP, as the case may be.

The rights of the holders are set out in and subject to the provisions of the Trust Deed and the Conditions.

Direct Rights in respect of Bearer Global Notes cleared through CDP

Where a Bearer Global Note is cleared through CDP, if an Event of Default entitling the Trustee to declare all of the Notes to be due and payable, as provided in the Conditions, the Trustee may exercise the right to declare the Notes represented by such Bearer Global Note due and payable in the circumstances described in the Conditions by stating in a notice given to the Issuer (the "**default notice**") the principal amount of Notes which is being declared due and payable.

Following the giving of the default notice, the holder of the Notes represented by the Bearer Global Note cleared through CDP may (subject as provided below) elect that direct rights ("**Direct Rights**") under the provisions of the CDP Deed of Covenant (as defined in the Conditions) shall come into effect in respect of a principal amount of Notes up to the aggregate principal amount in respect to which such default notice has been given. Such election shall be made by notice to the CDP Issuing and Paying Agent and presentation of the Bearer Global Note to or to the order of the CDP Issuing and Paying Agent for reduction of the principal amount of Notes represented by the Bearer Global Note by such amount as may be stated in such notice and by endorsement of the appropriate schedule to the Bearer Global Note of the principal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, the Bearer Global Note shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to persons outside the United States, will be represented by a global note in registered form (a "**Registered Global Note**", together with any Bearer Global Note, the "**Global Notes**"). Beneficial interests in a Registered Global Note may not be offered or sold within the United States and may not be held otherwise than through Euroclear or Clearstream, Luxembourg or CDP.

Registered Global Notes will be deposited with a Common Depositary for, and registered in the name of a nominee of the Common Depositary for, Euroclear or Clearstream, Luxembourg or deposited with CDP or its nominee, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 3(d) of the Notes) as the registered holder of such Registered Global Notes. None of the Issuer, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments or deliveries made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 11(f) of the Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event.

For these purposes, "**Exchange Event**" means:

(A) if the Notes are held by or on behalf of Euroclear and/or Clearstream, Luxembourg, or any other relevant clearing system, and (i) any such clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business, or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Notes represented by the Registered Global Notes were represented in definitive form and a certificate to such effect signed by an officer of the Issuer is given to the Trustee; or

(B) if the Notes are held by or on behalf of CDP and (i) an Event of Default (as defined in Condition 13 of the Notes) or analogous event entitling an Accountholder (as defined in the Registered Global Note)or the Trustee to declare the Notes to be due and payable as provided in the Conditions of the Notes has occurred and is continuing, (ii) CDP has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (iii) CDP has announced an intention to permanently cease business and no alternative clearing system is available, or (iv) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

The Issuer will promptly give notice to Noteholders in accordance with Condition 20 of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, CDP or Euroclear and/or Clearstream, Luxembourg, or as the case may be, a nominee for the Common Depositary acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note), may give notice to the Registrar, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (A)(ii) above, the Issuer may also give notice to the Registrar or the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar, or the Principal Paying Agent, as the case may be.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear or Clearstream, Luxembourg and CDP, in each case to the extent applicable.

Direct Rights in respect of Registered Global Notes cleared through CDP

Where a Registered Global Note is cleared through CDP, if an Event of Default entitling the Trustee to declare all of the Notes to be due and payable, as provided in the Conditions, the Trustee may exercise the right to declare the Notes represented by such Registered Global Note due and payable in the circumstances described in the Conditions by stating in a default notice given to the Issuer the principal amount of Notes which is being declared due and payable.

Following the giving of the default notice, the holder of the Notes represented by the Registered Global Note cleared through CDP may (subject as provided below) elect that Direct Rights under the provisions of the CDP Deed of Covenant shall come into effect in respect of a principal amount of Notes up to the aggregate principal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Issuing and Paying Agent and the CDP Registrar and presentation of the Registered Global Note to or to the order of the CDP Registrar for reduction of the principal amount of Notes represented by the Registered Global Note by such amount as may be stated in such notice and by entry by or on behalf of the CDP Registrar in the

Register of the principal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, the Registered Global Note shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the date of transfer described under "Promise to Pay" in the Registered Global Note unless the holder elects in such notice that the transfer for such Notes shall no longer take place.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent or the CDP Issuing and Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code, and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act), if any, applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg or CDP, each person (other than Euroclear and/or Clearstream, Luxembourg or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or CDP, as the case may be, as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or CDP, as the case may be, as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, the Trustee and the relevant Agents as the holder of such principal amount of such Notes for all purpose other than with respect to the payment of principal or interest, and in the case of Notes cleared through CDP, premium redemption, purchase and/or any other amounts which accrue or are otherwise payable by the Issuer through CDP, on such principal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Trustee and any relevant Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or CDP shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

FORM OF THE SECURITIES

The Securities of each Series will be in either bearer form, with or without distribution coupons attached, or registered form, without coupons attached. Securities (whether in bearer or registered form) will be issued outside the United States in reliance on Regulation S.

Bearer Securities

Each Tranche of Bearer Securities will be in bearer form and will be initially issued in the form of a temporary global perpetual Security (a "**Temporary Global Security**") or, if so specified in the applicable Pricing Supplement, a permanent global perpetual Security (a "**Permanent Global Security**" and, together with the Temporary Global Securities, each a "**Bearer Global Security**") which, will be delivered on or prior to the original issue date of the Tranche to (i) a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg or (ii) CDP.

Whilst any Bearer Security is represented by a Temporary Global Security, payments of principal, distribution (if any) and any other amount payable in respect of the Securities due prior to the Bearer Security Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and/or CDP and (in the case of a Temporary Bearer Global Security delivered to a Common Depositary for Euroclear and Clearstream, Luxembourg) Euroclear and/or Clearstream, Luxembourg has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Bearer Security Exchange Date**") which is 40 days after a Temporary Global Security is issued, interests in such Temporary Global Security will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Security of the same Series or (b) for definitive Bearer Securities of the same Series with, where applicable, receipts, distribution coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Securities, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, **provided that** the purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Securities. The holder of a Temporary Global Security will not be entitled to collect any payment of distribution, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Security for an interest in a Permanent Global Security or for definitive Bearer Securities is improperly withheld or refused.

Payments of principal, distribution (if any) or any other amounts on a Permanent Global Security will be made through Euroclear and/or Clearstream, Luxembourg and/or CDP against presentation or surrender (as the case may be) of the Permanent Global Security without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Securities with, where applicable, receipts, distribution coupons and talons attached only upon the occurrence of an Exchange Event.

For these purposes, "**Exchange Event**" means:

(A) if the Securities are held by or on behalf of Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system, and (i) any such clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business, or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Bearer Securities represented by the Permanent Global Security were represented in definitive form and a certificate to such effect signed by an officer of the Issuer is given to the Trustee; or

(B) if the Securities are held by or on behalf of CDP and (i) an Event of Default (as defined in Condition 13 of the Notes) or analogous event entitling an Accountholder (as defined in the Permanent Global Security) or the Trustee to declare the Securities to be due and payable as provided in the Conditions of the Securities has occurred and is continuing, (ii) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (iii) CDP has announced an intention permanently to permanently cease business and no alternative clearing system is available, or (iv) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

The Issuer will promptly give notice to Securityholders in accordance with Condition 17 of the Securities if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, CDP or Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Security), or, as the case may be, the Common Depositary acting on their behalf, may give notice to the Principal Paying Agent or the Non-CDP Issuing and Paying Agent (as the case may be) requesting exchange and, in the event of the occurrence of an Exchange Event as described in (A)(ii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent or the Non-CDP Issuing and Paying Agent, as the case may be.

The following legend will appear on all Bearer Global Securities and all definitive Bearer Securities which have an original maturity of more than 365 days and on all receipts and distribution coupons relating to such Securities:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE".

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Securities, receipts or distribution coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Securities, receipts or distribution coupons.

Securities which are represented by a Bearer Global Security will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or CDP, as the case may be.

Direct Rights in respect of Bearer Global Securities cleared through CDP

Where a Bearer Global Security is cleared through CDP, if an Enforcement Event as provided in the Conditions has occurred, the Trustee exercise its right to institute proceedings for the Winding-Up of the Issuer or IREIT Global and/or prove in the Winding-Up of the Issuer or IREIT Global and/or claim in the liquidation of the Issuer for such payment. Following the exercise of such rights, the holder of the Securities represented by the Bearer Global Security cleared through CDP may (subject as provided below) elect that direct rights ("**Direct Rights**") under the provisions of the CDP Deed of Covenant (as defined in the Conditions) shall come into effect in respect of a principal amount of Securities up to the aggregate principal amount in respect to which such rights were exercised. Such election shall be made by notice to the CDP Issuing and Paying Agent and presentation of the Bearer Global Security to or to the order of the CDP Issuing and Paying Agent for reduction of the principal amount of Securities represented by the Bearer Global Security by such amount as may be stated in such notice and by endorsement of the appropriate schedule to the Bearer Global Security of the principal amount of Securities in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, the Bearer Global Security shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Securities shall no longer take place.

Registered Securities

The Registered Securities of each Tranche offered and sold in reliance on Regulation S, which will be sold to persons outside the United States., will initially be represented by a global perpetual security in registered form (a "**Registered Global Security**", together with any Bearer Global Security, the "**Global Securities**"). Beneficial interests in a Registered Global Security may not be offered or sold within the United States and may not be held otherwise than through Euroclear or Clearstream, Luxembourg or CDP.

Registered Global Securities will be deposited with a Common Depositary for, and registered in the name of a nominee of the Common Depositary for, Euroclear or Clearstream, Luxembourg or deposited with CDP or its nominee, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Securities will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Securities in fully registered form.

Payments of principal, distribution or any other amount in respect of the Registered Securities in definitive form will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 3(d) of the Securities) as the registered holder of such Registered Global Securities. None of the Issuer, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments or deliveries made on account of, beneficial ownership interests in the Registered Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, distribution or any other amount in respect of the Registered Securities in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 8(f) of the Securities) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Security will be exchangeable (free of charge), in whole but not in part, for definitive Registered Securities without receipts, distribution coupons or talons attached only upon the occurrence of an Exchange Event.

For these purposes, "**Exchange Event**" means:

(A) if the Securities are held by or on behalf of Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system, and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(B) if the Securities are held by or on behalf of CDP and (i) an Event of Default or analogous event entitling an Accountholder (as defined in the Registered Global Security) or the Trustee to declare the Securities to be due and payable as provided in the Conditions of the Securities has occurred and is continuing, (ii) CDP has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (iii) CDP has announced an intention to permanently cease business and no alternative clearing system is available or (iv) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

The Issuer will promptly give notice to Securityholders in accordance with Condition 17 of the Securities if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, CDP or Euroclear and/or Clearstream, Luxembourg, or as the case may be, a nominee for the Common Depositary acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Security), may give notice to the Registrar, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (A)(ii) above, the Issuer may also give notice to the Registrar or the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar, or the Principal Paying Agent, as the case may be.

Transfer of Interests

Interests in a Registered Global Security may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Security. No beneficial owner of an interest in a Registered Global Security will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear or Clearstream, Luxembourg and CDP, in each case to the extent applicable.

Direct Rights in respect of Registered Global Securities cleared through CDP

Where a Registered Global Security is cleared through CDP, if an Enforcement Event as provided in the Conditions has occurred, the Trustee may exercise its right to institute proceedings for the Winding-Up of the Issuer or IREIT Global and/or prove in the Winding-Up of the Issuer or IREIT Global and/or claim in the liquidation of the Issuer for such payment.

Following the exercise of such rights, the holder of the Securities represented by the Registered Global Security cleared through CDP may (subject as provided below) elect that Direct Rights under the provisions of the CDP Deed of Covenant shall come into effect in respect of a principal amount of Securities up to the aggregate principal amount in respect to which such rights were exercised. Such election shall be made by notice to the CDP Issuing and Paying Agent and presentation of the Registered Global Security to or to the order of the CDP Issuing and Paying Agent for reduction of the principal amount of Securities represented by the Registered Global Security by such amount as may be stated in such notice and by entry by or on behalf of the CDP Registrar in the Register of the principal amount of Securities in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, the Registered Global Security shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the date of transfer described under "Promise to Pay" in the Registered Global Security unless the holder elects in such notice that the exchange for such Securities shall no longer take place.

General

Pursuant to the Agency Agreement, the Principal Paying Agent or the CDP Issuing and Paying Agent shall arrange that, where a further Tranche of Securities is issued which is intended to form a single Series with an existing Tranche of Securities, the Securities of such further Tranche shall be assigned a common code and ISIN which are different from the common code, and ISIN assigned to Securities of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act), if any, applicable to the Securities of such Tranche.

For so long as any of the Securities is represented by a Global Security held on behalf of Euroclear and/or Clearstream, Luxembourg or CDP, each person (other than Euroclear and/or Clearstream, Luxembourg or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or CDP, as the case may be, as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg or CDP, as the case may be, as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, the Trustee and the relevant Agents as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or distribution, and in the case of Securities cleared through CDP, premium redemption, purchase and/or any other amounts which accrue or are otherwise payable by the Issuer through CDP, on such principal amount of such Securities, for which purposes the bearer of the relevant Bearer Global Security or the registered holder of the relevant Registered Global Security shall be treated by the Issuer, the Trustee and any relevant Agent as the holder of such principal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or CDP shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Securityholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

FORM OF PRICING SUPPLEMENT FOR NOTES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[PRIIPS REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPS REGULATION/PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**EU MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Pricing Supplement dated [●]

DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Issue of [Aggregate Nominal Amount of Series] [Title of Notes]
under the US$1,000,000,000 Multicurrency Debt Issuance Programme

The document constitutes the Pricing Supplement relating to the issue of the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 13 May 2022. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular [and the supplemental Offering Circular dated [date]].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date] [and the supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements.

The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States except in certain transactions exempt from the registration requirements of the Securities Act.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

[**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore ("SFA"):** The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

1.	(i)	Issuer:	DBS Trustee Limited (in its capacity as trustee of IREIT Global)
2.	[(i)	Series Number:]	[●]
	[(ii)	Tranche Number:	[●]

	[(ii) Date on which the Notes become fungible:	[Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [identify earlier tranches of Notes] on [[–]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about [●]].]
3.	Specified Currency or Currencies:	[●]
4.	Aggregate Nominal Amount:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6.	(i) Specified Denominations:	[●]
	(ii) Calculation Amount:	[●]
7.	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
8.	Negative Pledge:	[Condition 5(a)]
9.	Maturity Date:	[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year] [If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.]
10.	Interest Basis:	[[●] per cent. Fixed Rate] [[Specify reference rate] +/- [●] per cent. Floating Rate] [Zero Coupon]

		[Other (Specify)] (further particulars specified below)
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/[100]] per cent. of their nominal amount. [Other (Specify)] (If Notes are being cleared through Clearstream, Luxembourg or Euroclear they will require a minimum of five days' notice for the exercise of any Issuer's Redemption Option.)
12.	Change of Interest or Redemption/ Payment Basis:	[Specify details of any provision for convertibility of the Notes into another interest or redemption/ payment basis] [Not Applicable]
13.	Put/Call Options:	[Redemption for tax reasons] [Redemption at the option of the Issuer] [Redemption at the option of the Noteholders] [Mandatory Redemption upon Termination of IREIT Global] [Redemption upon cessation or suspension in trading of Units in IREIT Global] [Redemption in the case of minimal outstanding amount] [(further particulars specified below)] [Not Applicable] (If Notes are being cleared through Clearstream, Luxembourg or Euroclear, Clearstream, Luxembourg or Euroclear will require a minimum of 15 business days' notice for the exercise of any Noteholders' Redemption Option.)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/ semi-annually/quarterly/monthly/other (specify)] in arrear]
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]

	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/other]
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
15.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Interest Period(s):	[●]
	(ii) Specified Period:	[●] (Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")
	(iii) Specified Interest Payment Dates:	[●] (Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")
	(iv) First Interest Payment Date:	[●]
	(v) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Euroclear Convention/other (give details)] [Not Applicable]
	(vi) Additional Business Centre(s):	[Not Applicable/give details]
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (give details)]
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	[[Name] shall be the Calculation Agent (no need to specify if the Principal Paying Agent is to perform this function)]

(ix)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[SONIA/SOFR/€STR/SONIA compounded Index/SOFR Compounded Index/SORA]
	• Observation Method:	[Lag/Observation Shift]
	• Lag Period:	[5/[●] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
	• Observation Shift Period:	[5/[●] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable] (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]]/[Not Applicable]
	• Index Determination:	[Applicable/Not Applicable]
	• SONIA Compounded Index:	[Applicable/Not Applicable]
	• SOFR Compounded Index:	[Applicable/Not Applicable]
	• Relevant Decimal Place:	[●] [5/7] (*unless otherwise specified in the Pricing Supplement, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index*)
	• Relevant Number of Index Days:	[●] [5] (*unless otherwise specified in the Pricing Supplement, the Relevant Number shall be 5*)
	• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/[●] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]
	• Relevant Screen Page:	[●]
	• Relevant Time:	[●]
	• Relevant Financial Centre:	[●]

	• SORA Benchmark:	[Compounded Daily SORA/SORA Index Average]
	• Calculation method for Compounded Daily SORA:	[Lockout/SORA Lookback/SORA Backward Shifted Observation Period/SORA Payment Delay] (*Only applicable where the Reference Rate is Compounded Daily SORA*)
(x)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Floating Rate Option:	[[●]/CHF-SARON/EUR-EuroSTR/EUR-EuroSTR Compounded Index/GBP SONIA/GBP SONIA Compounded Index/HKD-HONIA/JPY-TONA/ USD-SOFR/USD-SOFR Compounded Index]
	• Designated Maturity:	[●]
	• Reset Date:	[●]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period]
	• [ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
	• Compounding:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Compounding Method:	[Compounding with Lookback Lookback: [●] Applicable Business Days][7] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
	• Averaging:	[Applicable/Not Applicable]] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

[7] This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback in the Compounding/ Averaging Matrix has not yet been populated however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

	• Averaging Method:	[Averaging with Lookback Lookback: [●] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Averaging with Lockout Lookout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
	• Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business days Observation Period Shift Additional Business Days: [●]/[Not Applicable]
(x)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Floating Rate Option:	[[●]/CHF-SARON/EUR-EuroSTR/EUR-EuroSTR Compounded Index/GBP SONIA/GBP SONIA Compounded Index/HKD-HONIA/JPY-TONA/USD-SOFR/USD-SOFR Compounded Index]
(xi)	[Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
(xii)	Margin(s):	[+/-] [●] per cent. per annum
(xiii)	Minimum Rate of Interest:	[●] per cent. per annum
(xiv)	Maximum Rate of Interest:	[●] per cent. per annum
(xv)	Day Count Fraction:	[●]

	(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
16.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) [Amortisation/Accrual] Yield:	[●] per cent. per annum
	(ii) Reference Price:	[●]
	(iii) Day Count Fraction in relation to Early Redemption Amount:	[30/360/Actual/Actual (ICMA/ISDA)/other]
	(iv) Any other formula/basis of determining amount payable:	[Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 9(h)]

PROVISIONS RELATING TO REDEMPTION

17.	Redemption for tax reasons	[Yes/No] [Specify if Notes can be redeemed on any date(s) other than Interest Payment Dates in accordance with the Conditions]
18.	Redemption at the Option of the Issuer	[Yes/No] [on [specify optional redemption dates]] [Specify maximum and minimum number of days for notice period] [Specify redemption in whole only or in whole or partial as notified by the Issuer]
19.	[Redemption at the option of the Noteholders]	[Yes/No] [on [specify optional redemption dates]] [Specify maximum and minimum number of days for notice period]
20.	Mandatory Redemption upon Termination of IREIT Global	[Specify maximum and minimum number of days for notice period]
21.	Redemption upon cessation or suspension in trading of Units in IREIT Global	Yes
22.	Redemption in the case of minimal outstanding amount	[Yes/No] [Specify if Notes can be redeemed on any date(s) other than Interest Payment Dates in accordance with the Conditions]

23.	**Final Redemption Amount**	[●] per Calculation Amount
24.	**Early Redemption Amount**	[Not Applicable
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	(If each of the Early Redemption Amount, and the Early Termination Amount are the principal amount of the Notes/specify the Early Redemption Amount and/or the Early Termination Amount if different from the principal amount of the Notes)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of the Notes:	**Bearer Notes:** (Bearer Notes issued in compliance with the D Rules must initially be represented by a Temporary Global Note.) [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice /in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/in the limited circumstances specified in the Permanent Global Note] **Registered Notes:** [Global Note Certificate exchangeable for Individual Note Certificates on [●] days' notice /in the limited circumstances described in the Global Note Certificate]
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/give details.] [Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraph 17(vi) relates]
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes.]

28.	Any applicable currency disruption/ fallback provisions:	[Not Applicable/Renminbi fallback/give details]
29.	Other terms or special conditions:	[Not Applicable/give details]

LISTING AND ADMISSION TO TRADING

30.	Listing/Admission to Trading:	[Singapore Exchange Securities Trading Limited/Other (specify)/None] Trading
31.	Net Proceeds:	[●] (Applicable to listed Notes only)

DISTRIBUTION

32.	Method of distribution:	[Syndicated/Non-syndicated]
	(i) If syndicated, names of Managers:	[Not Applicable/give names]
	(ii) Stabilising Manager(s) (if any):	[Not Applicable/give name]
	(iii) If non-syndicated, name and address of Dealer:	[Not Applicable/give name and address]
33.	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount
34.	U.S. Selling Restrictions:	Reg. S Category [1/2] (In the case of Bearer Notes) – [C RULES/ D RULES/TEFRA not applicable] ("TEFRA not applicable" may only be used for Registered Notes, or Bearer Notes with a maturity of 365 days or less (taking into account any unilateral rights to extend or roll over)
35.	Additional selling restrictions:	[Not Applicable/give details]
36.	Prohibition of sales to EEA retail investors:	[Applicable/Not Applicable] (If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)
37.	Prohibition of sales to UK retail investors:	[Applicable/Not Applicable] (If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

OPERATIONAL INFORMATION

38.	ISIN Code:	[●]
39.	Common Code:	[●]
40.	Any clearing system(s) other than Euroclear/Luxembourg and CDP and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
41.	Delivery:	Delivery [against/free of] payment
42.	Names and addresses of additional Paying Agent(s) (if any):	[●]/[Not Applicable]

GENERAL

43.	Private Bank Rebate/Commission:	[Applicable/Not Applicable] [(To be included if a PB rebate is paid) In addition, the Issuer has agreed with the Joint Lead Managers that it will pay a commission to certain private banks in connection with the distribution of the Notes to their clients. This commission will be based on the principal amount of the Notes so distributed, and may be deducted from the purchase price for the Notes payable by such private banks upon settlement.]
44.	The aggregate principal amount of Securities issued has been translated into Singapore dollars at the rate of [●], producing a sum of (for Securities not denominated in Singapore dollars):	[Not Applicable/S$[●]]

[USE OF PROCEEDS

Give details if different from the "Use of Proceeds" section in the Offering Circular.]

[STABILISATION

In connection with this issue, [insert name of Stabilising Manager] (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilising or over-allotment shall be conducted in accordance with all applicable laws and rules.]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") of the Notes described herein pursuant to the US$1,000,000,000 Multicurrency Debt Issuance Programme of the Issuer.

RESPONSIBILITY

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the US$1,000,000,000 Multicurrency Debt Issuance Programme of the Issuer or the Notes.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of DBS Trustee Limited (in its capacity as trustee of IREIT Global) as Issuer:

By: .....
Duly authorised

Name: .....

Title: .....

By: .....
Duly authorised

Name: .....

Title: .....

FORM OF PRICING SUPPLEMENT FOR SECURITIES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Securities issued under the Programme.

[**PRIIPS REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPS REGULATION/PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**EU MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Pricing Supplement dated [●]

DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Issue of [Aggregate Nominal Amount of Series] [Title of Securities]
under the US$1,000,000,000 Multicurrency Debt Issuance Programme

The document constitutes the Pricing Supplement relating to the issue of the Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 13 May 2022. This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with such Offering Circular [and the supplemental Offering Circular dated [date]].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with the Offering Circular dated [current date] [and the supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Securities in bearer form are subject to U.S. tax law requirements. The Securities may not be offered, sold or (in the case of Securities in bearer form) delivered within the United States except in certain transactions exempt from the registration requirements of the Securities Act.

[*The following alternative language applies if an advance ruling is sought from the Inland Revenue Authority of Singapore:*

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm, amongst other things, whether the IRAS would regard the Securities as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "**ITA**") and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Securities as interest payable on indebtedness such that holders of the Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "Taxation – Singapore Taxation" of the Offering Circular **provided that** the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer (as defined below) can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued. If the Securities are not regarded as debt securities for the purposes of the ITA and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Securities in respect of the distributions payable to them (including Arrears of Distribution and Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Securities.]

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions and if applicable) under the ITA, shall not apply if such person acquires such Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

[**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore ("SFA"):** The Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

1.	(i)	Issuer:	DBS Trustee Limited (in its capacity as trustee of IREIT Global)
2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	[(iii)	Date on which the Securities become fungible:	[Not Applicable]/[The Securities shall be consolidated, form a single series and be interchangeable for trading purposes with the [identify earlier tranches of Securities] on [[–]/the Issue Date/exchange of the Temporary Global Security for interests in the Permanent Global Security, as referred to in paragraph [24] below [which is expected to occur on or about [●]].]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Nominal Amount:		[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
5.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]

6.	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Distribution Commencement Date:	[Specify/Issue Date/Not Applicable]
8.		Distribution Basis:	[[●] per cent. Fixed Rate] (see paragraph [12/13/14] below)
9.		Put/Call Options:	[Redemption upon a Tax Event] [Redemption at the option of the Issuer] [Redemption upon a Capital Event] [Redemption upon a Tax Deductibility Event] [Redemption upon an Accounting Event] [Redemption upon a Regulatory Event] [Redemption in the case of minimal outstanding amount] [Redemption upon cessation or suspension in trading of Units in IREIT Global (Delisting/ Suspension of Trading)] [(further particulars specified below)] (If Securities are being cleared through Clearstream, Luxembourg or Euroclear they will require a minimum of five days' notice for the exercise of any Issuer's Redemption Option.)
10.		Status of the Securities:	[Senior/Subordinated]

PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE

11.	(i)	Rate of Distribution:	[[●] per cent. per annum payable in arrear on each Distribution Payment Date]/ (or if the Rate of Distribution of the Securities is to be subject to step-up, consider the following) [(a) in respect of the period from, and including, the Issue Date to, but excluding, the Reset Date, the Rate of Distribution; and (b) in respect of the period from, and including, the Reset Date to, but excluding, the Maturity Date, the Reset Distribution Rate, where: "**Rate of Distribution**" is [●] per cent. per annum payable in arrear on each Distribution Payment Date; "**Reset Date**" is [●]; and

		"**Reset Distribution Rate**" is [●] per cent. per annum payable in arrear on each Distribution Payment Date.]
	(ii) Distribution Payment Date(s):	[●] and [●] in each year [adjusted in accordance with [specify Business day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted]
	(iii) Fixed Distribution Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[Not Applicable]/[[●] per Calculation Amount, payable on the Distribution Payment Date falling [in/on] [●]]
	(v) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/other]
12.	**Floating Rate Security Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Interest Period(s):	[●]
	(ii) Specified Period:	[●] (Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")
	(iii) Specified Interest Payment Dates:	[●] (Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")
	(iv) First Interest Payment Date:	[●]
	(v) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ FRN Convention/Floating Rate Convention/ Euroclear Convention/other (give details)] [Not Applicable]
	(vi) Additional Business Centre(s):	[Not Applicable/give details]
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/ other (give details)]

(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	[[Name] shall be the Calculation Agent (no need to specify if the Principal Paying Agent is to perform this function)]
(ix)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[SONIA/SOFR/€STR/SONIA compounded Index/ SOFR Compounded Index/SORA]
	• Observation Method:	[Lag/Observation Shift]
	• Lag Period:	[5/[●] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/ Not Applicable]
	• Observation Shift Period:	[5/[●] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable] (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]]/[Not Applicable]
	• Index Determination:	[Applicable/Not Applicable]
	• SONIA Compounded Index:	[Applicable/Not Applicable
	• SOFR Compounded Index:	[Applicable/Not Applicable
	• Relevant Decimal Place:	[●] [5/7] (*unless otherwise specified in the Pricing Supplement, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index*)
	• Relevant Number of Index Days:	[●] [5] (*unless otherwise specified in the Pricing Supplement, the Relevant Number shall be 5*)
	• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/[●] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]
	• Relevant Screen Page:	[●]
	• Relevant Time:	[●]
	• Relevant Financial Centre:	[●]
	• SORA Benchmark:	[Compounded Daily SORA/SORA Index Average]

	• Calculation method for Compounded Daily SORA:	[Lockout/SORA Lookback/SORA Backward Shifted Observation Period/SORA Payment Delay] (*Only applicable where the Reference Rate is Compounded Daily SORA*)
(x)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Floating Rate Option:	[[●]/CHF-SARON/EUR-EuroSTR/EUR-EuroSTR Compounded Index/GBP SONIA/GBP SONIA Compounded Index/HKD-HONIA/JPY-TONA/ USD-SOFR/USD-SOFR Compounded Index]
	• Designated Maturity:	[●]
	• Reset Date:	[●]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period]
	• [ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
	• Compounding:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Compounding Method:	[Compounding with Lookback Lookback: [●] Applicable Business Days][8] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
	• Averaging:	[Applicable/Not Applicable]] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

[8] This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback in the Compounding/ Averaging Matrix has not yet been populated however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

	• Averaging Method:	[Averaging with Lookback Lookback: [●] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Averaging with Lockout Lookout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
	• Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business days Observation Period Shift Additional Business Days: [●]/[Not Applicable]
(xi)	[Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
(xii)	Margin(s):	[+/-] [●] per cent. per annum
(xiii)	Minimum Rate of Interest:	[●] per cent. per annum
(xiv)	Maximum Rate of Interest:	[●] per cent. per annum
(xv)	Day Count Fraction:	[●]
(xvi)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions:	[●]

13.	Dividend Pusher and Dividend Stopper:	[Applicable/Not Applicable]
	(i) [Dividend Pusher Lookback Period:	[●] months]
14.	Other terms relating to the method of calculating Distribution:	[Not Applicable/give details]

PROVISIONS RELATING TO REDEMPTION

15.	Redemption at the option of the Issuer	
	(i) Optional Redemption Date(s) (Call):	[●]
	(ii) Optional Redemption Amount (Call) of each Security:	[●] per Calculation Amount
	[(iii) If redeemable in part:	(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount]
	(iv) Notice period:	[●] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
16.	Redemption upon a Capital Event:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Early Redemption Amount (Capital Event):	[As defined in the Conditions]/[[●] per Calculation Amount]
	(ii) Step-up Margin:	[●] bps
17.	Redemption upon a Tax Event	[Applicable/Not Applicable]
18.	Redemption upon a Tax Deductibility Event:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Early Redemption Amount (Tax Deductibility Event):	[As defined in the Conditions]/[[●] per Calculation Amount]
	(ii) Step-up Margin:	[●] bps

19.	Redemption upon an Accounting Event:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Early Redemption Amount (Accounting Event):	[As defined in the Conditions]/[[●] per Calculation Amount]
	(ii) Step-up Margin:	[●] bps
20.	Redemption upon a Regulatory Event	[Applicable/Not Applicable]
21.	Redemption in the case of minimal outstanding amount	[Applicable/Not Applicable] [Specify if Securities can be redeemed on any date(s) other than Distribution Payment Dates in accordance with the Conditions]
22.	Redemption upon cessation or suspension in trading of Units in IREIT Global	[Applicable/Not Applicable]
23.	Early Redemption Amount (Minimal Amount Outstanding):	[As defined in the Conditions]/[[–] per Calculation Amount]
24.	Early Redemption Amount:	[As defined in the Conditions]/[[–] per Calculation Amount]
25.	Conditional Purchase:	[Not Applicable/Condition 8(j) (Redemption and Purchase – Purchase) shall be conditional.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

26.	Special Event Substitution or Variation:	[Applicable/Not Applicable]
27.	Form of Securities:	**Bearer Securities:** (Bearer Securities issued in compliance with the D Rules must initially be represented by a Temporary Global Security.) [Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Security on [●] days' notice /in the limited circumstances specified in the Permanent Global Security] [Temporary Global Security exchangeable for Definitive Security on [●] days' notice] [Permanent Global Security exchangeable for Definitive Security on [●] days' notice/in the limited circumstances specified in the Permanent Global Security]

		Registered Securities: [Global Security Certificate exchangeable for Individual Security Certificates on [●] days' notice /in the limited circumstances described in the Global Security Certificate]
28.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/give details.] Note that this paragraph relates to the date and place of payment, and not interest period end dates.]
29.	Use of Proceeds (if different from the "Use of Proceeds" section from the Offering Circular):	[Not Applicable/give details]
30.	Any applicable currency disruption/ fallback provisions:	[Not Applicable/Renminbi fallback/give details]
31.	Other terms or special conditions:	[Not Applicable/give details]

LISTING AND ADMISSION TO TRADING

32.	Listing/Admission to Trading:	[Singapore Exchange Securities Limited/Other (specify)/None] Trading
33.	Net Proceeds:	[●] (Applicable to listed Securities only)

DISTRIBUTION

34.	Method of Distribution:	[Syndicated/Non-syndicated]
	(i) If syndicated, names of Dealers:	[Not Applicable/give names]
	(ii) Stabilisation Manager(s), if any:	[Not Applicable/give names]
	(iii) If non-syndicated, name of Dealer:	[Not Applicable/give names and address]
35.	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount
36.	U.S. Selling Restrictions:	Reg. S Category [1/2] (In the case of Bearer Securities) – [C RULES/ D RULES/TEFRA not applicable] ("TEFRA not applicable" may only be used for Registered Securities, or Bearer Securities with a maturity of 365 days or less (taking into account any unilateral rights to extend or roll over).
37.	Additional Selling Restrictions:	[Not Applicable/give details]

38.	Prohibition of sales to EEA retail investors:	[Applicable/Not Applicable] (If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)
39.	Prohibition of sales to UK retail investors:	[Applicable/Not Applicable] (If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

OPERATIONAL INFORMATION

40.	ISIN Code:	[●]
41.	Common Code:	[●]
42.	Any clearing system(s) other than Euroclear/Luxembourg and CDP and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
43.	Delivery:	Delivery [against/free of] payment
44.	Names and addresses of additional Paying Agent(s) (if any):	[●]/[Not Applicable]

GENERAL

45.	Private Bank Rebate/Commission:	[Applicable/Not Applicable] [(To be included if a PB rebate is paid) In addition, the Issuer has agreed with the Joint Lead Managers that it will pay a commission to certain private banks in connection with the distribution of the Securities to their clients. This commission will be based on the principal amount of the Securities so distributed, and may be deducted from the purchase price for the Securities payable by such private banks upon settlement.]
46.	The aggregate principal amount of Securities issued has been translated into Singapore dollars at the rate of [●], producing a sum of [●] (for Securities not denominated in Singapore dollars):	[Not Applicable/S$[●]]

[USE OF PROCEEDS

Give details if different from the "Use of Proceeds" section in the Offering Circular.]

[STABILISATION

In connection with this issue, [insert name of Stabilising Manager] (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilising or over-allotment shall be conducted in accordance with all applicable laws and rules.]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue [and admission to trading on the [specify relevant stock exchange/market]] of the Securities described herein pursuant to the US$1,000,000,000 Multicurrency Debt Issuance Programme.

RESPONSIBILITY

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Securities to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the US$1,000,000,000 Multicurrency Debt Issuance Programme of the Issuer or the Securities.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of DBS Trustee Limited (in its capacity as trustee of IREIT Global):

By: .....
Duly authorised

Name: .....

Title: .....

By: .....
Duly authorised

Name: .....

Title: .....

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions of the Notes which, as completed, amended, supplemented and/or varied by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "**Summary of Provisions Relating to the Instruments while in Global Form**". All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement.*

1. **Introduction**

(a) **Programme**: DBS Trustee Limited (in its capacity as trustee of IREIT Global) (the "**IREIT Trustee**", and as the issuer, the "**Issuer**") has established a multicurrency debt issuance programme (the "**Programme**") for the issuance of up to US$1,000,000,000 in aggregate principal amount of notes (the "**Notes**") and/or senior and subordinated perpetual capital securities. These terms and conditions relate to Notes issued under the Programme.

(b) **The Notes**: The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the Trust Deed (as defined below) and the Agency Agreement (as defined below) are available for viewing during normal business hours upon prior written request and satisfactory proof of holding at the registered office for the time being of the Trustee, being at the date hereof, One Canada Square, London E14 5AL, United Kingdom. Copies of the relevant Pricing Supplement are available for viewing during normal business hours upon prior written request and satisfactory proof of holding at the Specified Office of the Principal Paying Agent. In the case of Notes cleared through CDP, the Noteholders are entitled to the benefit of a deed of covenant entered into with CDP by the Issuer dated 13 May 2022 (the "**CDP Deed of Covenant**").

(c) **Pricing Supplement**: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which supplements, amends and/or replaces these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

(d) **Trust Deed**: The Notes are constituted by, are subject to, and have the benefit of a trust deed dated 13 May 2022 (as amended, restated or supplemented from time to time, the "**Trust Deed**") made between the Issuer and The Bank of New York Mellon, London Branch (the "**Trustee**", which expression shall include any successor as Trustee).

(e) **Agency Agreement**: The Notes are the subject of an agency agreement dated 13 May 2022 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer, The Bank of New York Mellon, Singapore Branch, as principal issuing and paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), as CDP issuing and paying agent (the "**CDP Issuing and Paying Agent**", which expression includes any successor CDP issuing and paying agent appointed from time to time in connection with the Instruments and together with the Principal Paying Agent and the Non-CDP Issuing and Paying Agent, the "**Paying Agents**"), The Bank of New York Mellon, London Branch as Non-CDP issuing and paying agent (the "**Non-CDP Issuing and Paying Agent**", which expression includes any successor Non-CDP issuing and paying agent appointed from time to time in connection with the Notes), The Bank of New York Mellon, Singapore Branch as CDP registrar (the "**CDP Registrar**", which expression includes any successor CDP registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Dublin Branch as Non-CDP registrar (the "**Non-CDP Registrar**", which expression includes any successor Non-CDP registrar appointed from time to time in connection with the Notes), the Paying Agents, the transfer agents named therein (together with the CDP Registrar and the Non-CDP Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions, all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the "**Principal Paying Agent**" shall, with respect to a Series of Notes to be cleared other than through CDP (as defined below), be deemed to be references to the Non-CDP Issuing and Paying Agent and all such references shall be construed accordingly; all references to the "**Registrar**" shall (i) with respect to a Series of Notes to be cleared through CDP, be deemed to be references to the CDP Registrar, and (ii) with respect to a series of Notes to be cleared other than through CDP, be deemed to be references to the Non-CDP Registrar, and all references shall be construed accordingly; and references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(f) **Summaries**: Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

2. **Interpretation**

(a) **Definitions**: In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Accrual Yield**" has the meaning given in the relevant Pricing Supplement;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Board of Directors**" means the board of directors of the IREIT Manager;

"**Business Day**" means:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(ii) in the case of any sum payable in Singapore dollars, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for business in Singapore;

(iii) in relation to any sum payable in Renminbi, (A) if cleared through Euroclear and Clearstream Luxembourg, a day (other than a Sunday or a Saturday or a public holiday) on which commercial banks and foreign exchange markets are open for business and settle Renminbi payments in Hong Kong and are not authorised or obligated by law or executive order to be closed or such other location outside the People's Republic of China as may have been agreed between the Issuer and the Principal Paying Agent prior to the issue of the Notes and specified in the applicable Pricing Supplement and (B) if cleared through CDP, a day other than a Saturday or Sunday or gazetted public holiday on which commercial banks and foreign exchange markets are open for business in Singapore; and

(iv) in relation to any sum payable in a currency other than euro, Singapore dollars and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided**, **however**, **that**:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the calculation agent appointed by the Issuer in respect of a Series of Notes pursuant to the terms of the Agency Agreement or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"**Calculation Amount**" has the meaning given in the relevant Pricing Supplement;

"**Companies Act**" means the Companies Act 1967 of Singapore;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(ii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D_2 will be 30";

(vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(vii) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, **however**, **that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Business Day**" means a day (other than a Saturday or Sunday or a gazetted public holiday) on which commercial banks are open for general business (including dealings in foreign exchange) in Singapore;

"**Determination Date**" means the day which is seven Determination Business Days before the due date of the relevant amount under these Conditions;

"**Early Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with these Conditions or the relevant Pricing Supplement;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**First Interest Payment Date**" means the date specified in the relevant Pricing Supplement;

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

"**Governmental Authority**" means the Monetary Authority of Singapore or any other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of Singapore;

"**Group**" means IREIT Global and its Subsidiaries;

"**guarantee**" means, in relation to any indebtedness of any Person, any obligation of another Person to pay such indebtedness;

"**Holder**" in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

"**Illiquidity**" means the general Renminbi exchange market in Singapore becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers selected by the Issuer;

"**IREIT Manager**" means IREIT Global Group Pte. Ltd., as the manager of IREIT Global;

"**Inconvertibility**" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"**Interest Determination Date**" has the meaning given in the relevant Pricing Supplement;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the First Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor);

"**ISDA Definitions**" has the meaning given in the relevant Pricing Supplement, or any successor definitional booklet for interest rate derivatives published from time to time;

"**Issue Date**" has the meaning given in the relevant Pricing Supplement;

"**Margin**" has the meaning given in the relevant Pricing Supplement;

"**Maturity Date**" has the meaning given in the relevant Pricing Supplement;

"**Material Adverse Effect**" means an event:

(i) having a material adverse effect on the financial condition, assets or results of operations of the Issuer or the Group, taken as a whole; or

(ii) which would materially and adversely affect the Issuer's ability to perform its obligations under the Notes or the Trust Deed;

"**Maximum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Singapore or from an account inside Singapore to an account outside Singapore and outside the PRC or from an account outside Singapore and outside the PRC to an account inside Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Noteholder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Pricing Supplement or, as the case may be, as specified in the relevant notice to Noteholders;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Pricing Supplement;

"**Payment Business Day**" means:

(i) if the currency of payment is euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(ii) if the currency of payment is not euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies (including, in the case of Notes denominated in Renminbi, settlement of Renminbi payments) may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

(ii) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(iii) in relation to Renminbi, it means Hong Kong or the principal financial centre as is specified in the applicable Pricing Supplement;

"**Principal Subsidiaries**" means, at any particular time, any Subsidiary of IREIT Global whose total assets, as shown by the accounts of such Subsidiary (consolidated (if any) in the case of a Subsidiary which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 10.0 per cent. of the total assets of the Group as shown by such audited consolidated accounts, **provided that** if any such Subsidiary (the "**transferor**") shall at any time transfer the whole or any part of its business, undertaking or assets to another subsidiary or IREIT Global (the "**transferee**") then:

(i) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is IREIT Global) shall thereupon become a Principal Subsidiary; and

(ii) if part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is IREIT Global) shall thereupon become a Principal Subsidiary;

Any Subsidiary which becomes a Principal Subsidiary by virtue of paragraph (a) above or which remains or becomes a Principal Subsidiary by virtue of paragraph (b) above shall continue to be a Principal Subsidiary until the earlier of (1) the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets as shown by the accounts of such Subsidiary (consolidated (if any) in the case of a Subsidiary which itself has Subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 10.0 per cent. of the total assets of the Group, as shown by such audited consolidated accounts and (2) the date of a report by the Auditors (as defined in the Trust Deed) as described below dated on or after the date of the relevant transfer which shows the total assets of such Subsidiary to be less than 10.0 per cent. of the total assets of the Group. A report by the Auditors, who shall also be responsible for producing any *pro-forma* accounts required for the above purposes, that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive;

"**Property Funds Appendix**" means Appendix 6 of the Code on Collective Investment Schemes, issued by the Monetary Authority of Singapore, as amended, varied or supplemented from time to time;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

"**Reference Banks**" has the meaning given in the relevant Pricing Supplement or, if none: four major banks selected by the Issuer in the interbank market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the relevant Pricing Supplement;

"**Reference Rate**" has the meaning given in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement;

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount of such moneys having been so received, notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Pricing Supplement;

"**Relevant Indebtedness**" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other similar securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market and having a tenor of more than one year, and excludes (i) bilateral and syndicated loans or other banking financing arranged or granted by a bank or other, financial institution (including financing pursuant to credit agreements or notes issuances facility agreements) and (ii) any bonds, notes, debentures, loan stock or other similar securities which are offered to investors on an unlisted private placement basis in Europe;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" means, (in the case of Floating Rate Notes where the Reference Rate is specified as being SORA) 11:00 a.m. (Singapore time), or has the meaning given in the relevant Pricing Supplement;

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Singapore;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Singapore Dollar Equivalent**" means the Renminbi amount converted into Singapore dollars using the relevant Spot Rate for the relevant Determination Date;

"**Specified Currency**" has the meaning given in the relevant Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**Spot Rate**" means, for a Determination Date, the spot Renminbi/Singapore dollar exchange rate as determined by the Issuer at or around 11:00 a.m. (Singapore time) on such date in good faith and in a reasonable commercial manner, and if a spot rate is not readily available, the Issuer may determine the rate taking into consideration all available information which the Issuer deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Singapore or elsewhere and the PRC domestic foreign exchange market in Singapore;

"**Subsidiary**" or "**Subsidiaries**" means any company which is for the time being, a subsidiary within the meaning of Section 5 of the Companies Act and, in relation to IREIT Global, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

(i) which is controlled, directly or indirectly, by IREIT Global (through its trustee); or

(ii) more than half of the voting power of which is beneficially owned, directly or indirectly, by IREIT Global (through its trustee); or

(iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (a) or (b) above applies,

and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by IREIT Global if IREIT Global (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"**Talon**" means a talon for further Coupons;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Pricing Supplement.

(b) **Interpretation**: In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;

(vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination, Title and Transfer**

(a) **Bearer Notes**: Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Registered Notes may not be exchanged for Bearer Notes.

(b) **Title to Bearer Notes**: Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

(c) **Registered Notes**: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement. Bearer Notes may not be exchanged for Registered Notes.

(d) **Title to Registered Notes**: The Registrar will maintain the register (the "**Register**") in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "Holder" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "Noteholder" shall be construed accordingly.

(e) **Ownership**: The Holder of any Note or Coupon shall (except as ordered by a court of competent jurisdiction or otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(f) **Transfers of Registered Notes**: Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided**, **however**, **that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(g) **Registration and delivery of Note Certificates**: Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured mail to the address specified for the purpose by such relevant Holder. In this paragraph (g), "business day" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) **No charge**: The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) **Closed periods**: Noteholders may not require transfers to be registered (i) during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes, (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 11(f) (*Record date*)).

(j) **Regulations concerning transfers and registration**: All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee, or by the Registrar with the prior written approval of the Trustee. A copy of the current regulations will be made available for inspection by the Registrar to any Noteholder upon prior written request and satisfactory proof of holding.

4. **Status of the Notes**

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 5(a) (*Negative pledge*)) unsecured obligations of the Issuer and will at all times rank *pari passu* and without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of the Issuer (other than subordinated obligations and priorities created by law).

5. **Covenants**

(a) **Negative pledge**: So long as any of the Notes or Coupons remains outstanding the Issuer, IREIT Global or any of the Principal Subsidiaries will not create or have outstanding any mortgage, charge, lien, pledge or other security interest (each, a "**Security Interest**") upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness of the Issuer, IREIT Global or any of the Principal Subsidiaries, or any guarantee or indemnity in respect of any Relevant Indebtedness, unless at the same time or prior thereto the Notes and the Coupons are accorded (i) the same Security Interest as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (ii) such other Security Interest or other arrangement as shall be approved by the prior consent in writing of the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

(b) **Compliance with Property Funds Appendix Covenant**: The Issuer has covenanted with the Trustee in the Trust Deed that for so long as any of the Notes or Coupons remains outstanding, IREIT Global will comply with the aggregate leverage limit prescribed in the Property Funds Appendix.

6. **Fixed Rate Note Provisions**

(a) **Application**: This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) **Accrual of interest**: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the Relevant Date.

(c) **Fixed Coupon Amount**: The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) **Calculation of interest amount**: The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(e) **Notes accruing interest otherwise than a Fixed Coupon Amount**: This Condition 6(e) shall apply to Notes to which the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, and only where the Pricing Supplement for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Trustee, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 20 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

7. **Floating Rate Note Provisions**

(a) **Application**: This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) **Accrual of interest**: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7(b) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the Relevant Date.

(c) **Screen Rate Determination**: If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, **however**, **that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer (or an agent appointed by it) determines appropriate;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) if, in the case of paragraph (i) above, such rate does not appear on that page or, in the case of paragraph (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will (1) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date offered to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time and (2) determine the arithmetic mean of such quotations; and

(v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, at approximately 11:00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading international banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided**, **however**, **that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) **ISDA Determination**: If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement;

(iii) the relevant Reset Date (as defined in the ISDA Definitions), unless otherwise specified in the relevant Pricing Supplement, has the meaning given to it in the ISDA Definitions; and

(iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, **however**, **that** if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

(e) **Interest – Floating Rate Notes referencing SONIA**

(i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SONIA".

(ii) Where "SONIA" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent.

(iii) For the purposes of this Condition 7(e):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\ x\ n_i}{365}\right)-1\right] x\ \frac{365}{d}$$

"**d**" means the number of calendar days in:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**do**" means the number of London Banking Days in:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**i**" means a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**ni**" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement;

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"$\mathbf{SONIA_{i-pLBD}}$" means the SONIA Reference Rate for:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement; the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), be:

(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

(v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) **Interest – Floating Rate Notes referencing SOFR**

(i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SOFR".

(ii) Where "SOFR" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 7(f):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(f).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(f)(iv) below will apply.

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

"**d**" is the number of calendar days in:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

"$\mathbf{d_o}$" is the number of U.S. Government Securities Business Days in:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"**ni**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(A) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(B) Subject to Condition 7(f)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFRi**" means the SOFR for:

(A) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant U.S. Government Securities Business Day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Trustee or Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(A) will be conclusive and binding absent manifest error;

(B) will be made in the sole discretion of the Issuer; and

(C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"**Benchmark**" means, initially, Compounded SOFR, as such term is defined above; **provided that** if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(A) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment;

(B) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or

(C) the sum of: (1) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) in the case of clause (A) or (B) of the definition of "**Benchmark Transition Event**", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of clause (C) of the definition of "**Benchmark Transition Event**", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(f)(iv) above will be notified in writing promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a director or a duly authorised signatory of the IREIT Manager:

(A) confirming (i) that a Benchmark Transition Event has occurred, (ii) the relevant Benchmark Replacement and, (iii) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(f); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof. Subject to the notice set out in this Condition 7(f), the Trustee, the Calculation Agent and the Agents shall without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice (and for the avoidance of doubt, the Trustee, the Calculation Agent and/or the Agents shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as the Trustee may be required in order to give effect to this Condition 7(f)).

(vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(g) **Interest – Floating Rate Notes referencing €STR**

(i) This Condition 7(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the "Reference Rate" is specified in the relevant Pricing Supplement as being "€STR".

(ii) Where "€STR" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 7(g):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{€STR}_i \times n_i}{\text{D}}\right)-1\right] x \frac{\text{D}}{d}$$

where:

"**d**" means the number of calendar days in:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Pricing Supplement (or, if no such number is specified, 360);

"$\mathbf{d_o}$" means the number of TARGET Settlement Days in:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR$_i$**" means the €STR reference rate for:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant TARGET Settlement Day "i".

"***i***" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"n_i" for any TARGET Settlement Day "*i*" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "*i*" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "*p*" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the final Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "*p*" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement.

(iv) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(g)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(g)(ii), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest

Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(h) **Interest – SONIA Compounded Index and SOFR Compounded Index**

Where "Index Determination" is specified in the relevant Pricing Supplement as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{\textit{Compounded Index End}}{\textit{Compounded Index Start}} - 1\right) X \frac{\textit{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" shall mean either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Pricing Supplement;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Pricing Supplement, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Pricing Supplement, but, unless otherwise specified shall be five.

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SOFR Compounded Index**" means the Compounded Daily SOFR rate as published at 3:00 p.m. (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"**Start**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

Provided that a Benchmark Event has not occurred in respect of the relevant Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Pricing Supplement and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 7(e) (*Interest – Floating Rate Notes referencing SONIA*) or Condition 7(f) (*Interest – Floating Rate Notes referencing SOFR*), as applicable) had been specified instead in the Pricing Supplement, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Pricing Supplement, and where the Observation Shift Period for the purposes of that definition in Condition 7(e) (*Interest – Floating Rate Notes referencing SONIA*) or Condition 7(f) (*Interest – Floating Rate Notes referencing SOFR*) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Pricing Supplement and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of the relevant Compounded Index, the provisions of Condition 7(n) (*Benchmark Replacement (Independent Adviser)*) shall apply.

(i) **Interest – Singapore Overnight Rate Average ("SORA")**

(i) This Condition 7(i) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SORA" (in which case such Note will be a "**SORA Note**"). The Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SORA Benchmark (as defined below) plus or minus the Margin.

(ii) The "**SORA Benchmark**" will be determined based on Compounded Daily SORA or SORA Index Average, as follows (subject in each case to Condition 7(o) (*Benchmark Replacement (SORA)*):

(A) If Compounded Daily SORA is specified in the applicable Pricing Supplement, the SORA Benchmark for each Interest Accrual Period shall be determined based on Compounded Daily SORA, which shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date in accordance with one of the formulas referenced below depending upon which is specified in the applicable Pricing Supplement:

(1) Where Lockout is specified in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average)

calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**d_o**", for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Interest Accrual Period;

"**$_i$**", for the relevant Interest Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period to the last Singapore Business Day in such Interest Accrual Period;

"**Interest Determination Date**" means the Singapore Business Day immediately following the Rate Cut-Off Date;

"**n_i**", for any Singapore Business Day "$_i$", is the number of calendar days from and including such Singapore Business Day "$_i$" up to but excluding the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days specified in the relevant Pricing Supplement, which in no event shall be less than five Singapore Business Days);

"**Rate Cut-Off Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Accrual Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "$_i$", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant**

Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "$_i$";

"**SORA$_i$**" means, in respect of any Singapore Business Day "i" falling in the relevant Interest Accrual Period:

(I) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

(II) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period SORA$_i$**") (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA$_i$ shall apply to each day falling in the relevant Suspension Period;

"**SORA Reset Date**" means, in relation to any Interest Accrual Period, each Singapore Business Day during such Interest Accrual Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Accrual Period; and

"**Suspension Period**" means, in relation to any Interest Accrual Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Accrual Period or such other date specified in the applicable Pricing Supplement (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Accrual Period.

(2) Where SORA Lookback is specified in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_{i-xSBD} \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**d_o**", for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Interest Accrual Period;

"**$_i$**", for the relevant Interest Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period to the last Singapore Business Day in such Interest Accrual Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"**n_i**", for any Singapore Business Day "$_i$", is the number of calendar days from and including such Singapore Business Day "$_i$" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Accrual Period, the period from, and including, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"**$SORA_{i\ -\ x\ SBD}$**" means, in respect of any Singapore Business Day "i" falling in the relevant Interest Accrual Period, the reference rate equal to SORA in respect of the Singapore Business Day falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the relevant Singapore Business Day "i".

(3) Where SORA Backward Shifted Observation Period is specified in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$", for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Observation Period;

"**i**", for the relevant Interest Accrual Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"$\mathbf{n_i}$", for any Singapore Business Day "$_i$", is the number of calendar days from and including such Singapore Business Day "$_i$" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Accrual Period, the period from, and including, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"**$SORA_i$**" means, in respect of any Singapore Business Day falling "i" in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day "i".

(4) Where SORA Payment Delay is specified in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a an Interest Accrual Period, the rate of return of a daily compound interest investment during such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**d_o**", for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Interest Accrual Period;

"**i**", for the relevant Interest Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period to the last Singapore Business Day in such Interest Accrual Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each Interest Accrual Period, **provided that** if the Notes are being redeemed, the Interest Determination Date with respect to the final Interest Accrual Period will be one Singapore Business Day after the SORA Rate Cut-Off Date;

"**Interest Payment Date**" shall be the date falling the number of Business Days equal to the Interest Payment Delay following each Interest Period End Date; **provided that** if the Notes are being redeemed, the Interest Payment Date with respect to the final Interest Accrual Period will be the redemption date;

"**Interest Payment Delay**" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"$\mathbf{n_i}$", for any Singapore Business Day "$_i$", is the number of calendar days from and including such Singapore Business Day "$_i$" up to but excluding the following Singapore Business Day;

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such day "i";

"$\mathbf{SORA_i}$" means, in respect of any Singapore Business Day falling in the relevant Interest Accrual Period, the reference rate equal to SORA in respect of that Singapore Business Day; and

"**SORA Rate Cut-Off Date**" means the date that is a number of Singapore Business Days prior to the end of the final Interest Accrual Period or the relevant redemption date, as applicable, as specified in the applicable Pricing Supplement.

For the purposes of calculating Compounded Daily SORA with respect to the final Interest Accrual Period ending on the Maturity Date or any redemption date, the level of SORA for each Singapore Business Day in the period from (and including) the SORA Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant redemption date, as applicable, shall be the level of SORA in respect of such SORA Rate Cut-Off Date.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.

(B) For each Floating Rate Note where the Reference Rate is specified as being SORA Index Average, the SORA Benchmark for each Interest Accrual Period shall be determined based on the SORA Index Average which shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date as follows:

$$\left(\frac{SORA\ Index_{End}}{Sora\ Index_{Start}} - 1\right) \times \left(\frac{365}{d_c}\right)$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

"**d_c**" means the number of calendar days from (and including) the SORA $Index_{Start}$ to (but excluding) the SORA $Index_{End}$;

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index**" means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, **provided that** if the SORA Index does not so appear at the SORA Index Determination Time, then, if a SORA Index Cessation Event has not occurred, the "**SORA Index Average**" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SORA formula described above in Condition 7(i)(ii)(A)(2), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Interest Accrual Period that is used in the definition of SORA $Index_{Start}$ as specified in the applicable Pricing Supplement;

"**SORA $Index_{End}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the last date of the relevant Interest Accrual Period;

"**SORA $Index_{Start}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Interest Accrual Period; and

"**SORA Index Determination Time**" means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(C) If, subject to Condition 7(o) (*Benchmark Replacement (SORA)*), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a SORA Index Cessation Event has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(D) If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 7(o) (*Benchmark Replacement (SORA)*), the Rate of Interest shall be:

(1) that determined as at the last preceding Interest Determination Date or, as the case may be, SORA Rate Cut-Off Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

(2) if there is no such preceding Interest Determination Date or, as the case may be, SORA Rate Cut-Off Date, the initial Rate of Interest which would have been applicable to such Series of SORA Notes for the first Interest Accrual Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

(E) If the relevant Series of SORA Notes becomes due and payable in accordance with Condition 13 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the applicable SORA Benchmark formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

(j) **Maximum or Minimum Rate of Interest**: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(k) **Calculation of Interest Amount**: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such

rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than United States dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of United States dollars, means one cent.

(l) **Publication**: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, the Trustee and Paying Agents as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given by the Issuer to the Noteholders and, if the Notes have been admitted to listing, trading and/or quotation to any stock exchange and/or quotation system and the rules of the relevant competent authority or such stock exchange and/or quotation system so require, to such competent authority, stock exchange and/or quotation system. The Issuer, the Trustee and the Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(m) **Notifications etc**: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(m) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(n) **Benchmark Replacement (Independent Adviser)**

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Pricing Supplement as being "SOFR", if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(n)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(n)(ii)) and any Benchmark Amendments (in accordance with Condition 7(n)(iii)).

An Independent Adviser appointed pursuant this Condition 7(n) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Agents or the Noteholders for any determination made by it pursuant to this Condition 7(n)), and the Trustee and the Agents will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

(i) If the Independent Adviser (in consultation with the Issuer) determines in its discretion that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in this Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Successor Rate; or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in this Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Alternative Rate.

(ii) If the Independent Adviser (in consultation with the Issuer) determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(n) and the Independent Adviser (in consultation with the Issuer) determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with this Condition 7(n)(iii), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Trustee, the Calculation Agent and/or the Agents shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as the Trustee may be required in order to give effect to this Condition 7(n)).

(iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(n) prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which, an Alternative Rate and, in either case, an Adjustment Spread if any and any Benchmark Amendments. If there has not been a First Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 7(n)(iii) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(n).

(v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(n) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a director or a duly authorised signatory of the IREIT Manager:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (iii) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(n); and

(B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

(vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Trustee and Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Noteholders.

(viii) As used in this Condition 7(n):

"**Adjustment Spread**" means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(n)(iv) above) determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(C) (if no such determination has been made) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(n)(iv) above) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(n)(iv) above) determines that no such industry standard is recognised or acknowledged) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(n)(iv) above) determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(n)(iv) above) determines in accordance with this Condition 7(n) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency;

"**Benchmark Amendments**" has the meaning given to it in Condition 7(n)(iii);

"**Benchmark Event**" means:

(A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by the Specified Future Date, be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate has been or will, by the Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will, by the Specified Future Date, be no longer representative of an underlying market or the methodology to calculate such Reference Rate has, or will by the Specified Future Date, materially changed; or

(F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D) or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser with appropriate expertise or experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(o) **Benchmark Replacement (SORA)**

This Condition 7(o) shall only apply to Singapore dollar-denominated Notes where so specified in the relevant Pricing Supplement.

Where the Pricing Supplement specifies this Condition 7(o) as applicable:

(i) Independent Adviser

Notwithstanding the provisions above in Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if a SORA Index Cessation Event occurs in relation to an Original Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 7(o)(ii) (*Benchmark Replacement*)) and an Adjustment Spread, if any (in accordance with Condition 7(o)(iii) (*Adjustment Spread*)), and any Benchmark Amendments (in accordance with Condition 7(o)(iv) (*Benchmark Amendments*)) by the relevant Interest Determination Date.

An Independent Adviser appointed pursuant to this Condition 7(o) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Issuing

and Paying Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 7(o).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 7(o)(ii) (*Benchmark Replacement*)) and an Adjustment Spread if any (in accordance with Condition 7(o)(iii) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 7(o)(iv) (*Benchmark Amendments*)).

If the Issuer or the Independent Adviser appointed by it is unable to or does not determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a First Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph (i) shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 7(o)(i).

(ii) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(o)(i) (*Independent Adviser*)) shall (subject to adjustments as provided for in Condition 7(o)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 7(o)).

(iii) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(o)(i) (*Independent Adviser*)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(iv) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(o)(i) (*Independent Adviser*)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread, and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(o)(v) (*Notices, etc.*), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 7(o)(v) (*Notices, etc.*), the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions), **provided that** the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall not be obliged so to concur if in the reasonable opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Issuing and Paying Agent or the Calculation Agent (as the case may be) in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement in any way.

For the avoidance of doubt, the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(o)(iv). Noteholders' consent shall not be required in connection with the effecting of the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or the Independent Adviser with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 7(o)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

The occurrence of a SORA Index Cessation Event shall be determined by the Issuer and any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(o)(v) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date for such Benchmark Replacement, any related Adjustment Spread and of the Benchmark Amendments, if any. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the IREIT Manager:

(A) confirming:

(1) that a SORA Index Cessation Event has occurred;

(2) the Benchmark Replacement; and

(3) where applicable, any Adjustment Spread, and/or the specific terms of any Benchmark Amendments (if any),

in each case as determined in accordance with the provisions of this Condition 7(o); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) or the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 7(o)(i) (*Independent Adviser*), 7(o)(ii) (*Benchmark Replacement*), 7(o)(iii) (*Adjustment Spread*) and 7(o)(iv) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in this Condition 7(o) will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any applicable Adjustment Spread and Benchmark Amendments, in accordance with Condition 7(o)(v) (*Notices, etc.*).

(vii) Definitions:

As used in this Condition 7(o):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(o)(i) (*Independent Adviser*)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(A) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body;

(B) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(C) is determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(o)(i) (*Independent Adviser*)) (as the case may be) and having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate; or with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest accrual period and in the same currency as the Notes;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(o)(i) (*Independent Adviser*)) (as the case may be) determines in accordance with Condition 7(o)(ii) (*Benchmark Replacement*) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or, if applicable, domestic debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore Government Bonds);

"**Benchmark Amendments**" means with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Accrual Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(o)(i) (*Independent Adviser*)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(o)(i) (*Independent Adviser*)) (as the case may be) determines that adoption of any

portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(o)(i) (*Independent Adviser*)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(o)(i) (*Independent Adviser*)) (as the case may be) determines is reasonably necessary;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 7(o)(i) (*Independent Adviser*)) (as the case may be):

(A) the Successor Rate;

(B) the ISDA Fallback Rate; and

(C) the Alternative Rate;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the expense of the Issuer under Condition 7(o)(i) (*Independent Adviser*));

"**ISDA Fallback Adjustment**" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means, initially, SORA (being the originally-specified benchmark rate used to determine SORA Benchmark and the Rate of Interest), **provided that** if a SORA Index Cessation Event has occurred with respect to SORA or the then-current Original Reference Rate, then "**Original Reference Rate**" means the applicable Benchmark Replacement;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

(2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

(3) a group of the aforementioned central banks or other supervisory authorities; or

(4) the Financial Stability Board or any part thereof;

"**SORA Index Cessation Event**" means the occurrence of one or more of the following events:

(A) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences by a specified date; or

(E) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date, be deemed to be no longer representative; or

(F) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate, **provided that** the SORA Index Cessation Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate (which rate may be produced by the Monetary Authority of Singapore or such other administrator) for the Corresponding Tenor.

8. **Zero Coupon Note Provisions**

(a) **Application**: This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) **Late payment on Zero Coupon Notes**: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the Relevant Date.

9. **Redemption and Purchase**

(a) **Scheduled redemption**: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*).

(b) **Redemption for tax reasons**: The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if this Note is not a Floating Rate Note); or

(ii) on any Interest Payment Date (if this Note is a Floating Rate Note),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued (if any) to (but excluding) the date fixed for redemption, if immediately before giving such notice, the Issuer satisfies the Trustee that: (1) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*), or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws or regulations (or rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements (including a holding by a court of competent jurisdiction), or the Notes do not qualify as "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, **provided**, **however**, **that** no such notice of redemption shall be given earlier than:

(A) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

(B) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph (b), the Issuer shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by a director or authorised signatory of the IREIT Manager stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion, in form and substance satisfactory to the Trustee, of independent legal, tax or any other professional advisers of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change, amendment, interpretation or pronouncement.

The Trustee shall be entitled to accept and rely upon such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

References in this Condition 9(b) to "independent legal, tax or any other professional advisers of recognised standing" are not intended to and shall not in the ordinary course exclude any of the Issuer's usual tax or legal advisers, or any such adviser who may have tendered professional services to the Issuer in connection with the issue and offering of the Notes.

(c) **Redemption at the option of the Issuer**: If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to (but excluding) such date).

If the Notes are to be redeemed in part only on any date in accordance with this Condition 9(c), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent and the Issuer approve and in such manner as the Principal Paying Agent and the Issuer consider appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(d) **Redemption at the option of Noteholders**: If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to (but excluding) such date. In order to exercise the option contained in this Condition 9(d), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note together with all unmatured Coupons and unexchanged Talons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(d), may be withdrawn without the prior consent of the Issuer; **provided**, **however**, **that if**, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(d), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(e) **Mandatory Redemption upon Termination of IREIT Global:** In the event that IREIT Global is terminated in accordance with the provisions of the IREIT Global Trust Deed (as defined in the Trust Deed), the Issuer shall redeem all (and not some only) of the Notes at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or if earlier, the date of termination of IREIT Global. The Issuer shall forthwith notify the Noteholders pursuant to Condition 20 (*Notices*) and the Trustee and the Agents in writing of the termination of IREIT Global.

(f) **Redemption upon cessation or suspension in trading of Units in IREIT Global (Delisting/Suspension of Trading Put Right):** If on any date (i) the Units in IREIT Global cease to be traded on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (a "**Delisting**") or (ii) trading in the Units of IREIT Global is suspended for more than 10 consecutive Trading Days (as defined below) (a "**Suspension**") on which normal trading of securities is carried out, the Issuer shall, at the option of the holder of any Note (the "**Delisting/Suspension of Trading Put Right**"), redeem such Note at its Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption) on the date (or, if such date is not a business day, on the immediately preceding business day) falling 45 days after the relevant Effective Date (the "**Delisting/Suspension of Trading Put Date**").

The Issuer shall, within seven business days of the relevant Effective Date, procure that notice regarding the Delisting/Suspension of Trading Put Right shall be given to Noteholders (in accordance with Condition 20 (*Notices*)) stating:

(i) the Delisting/Suspension of Trading Put Date;

(ii) the date of such Delisting or Suspension, as the case may be;

(i) the date by which the Delisting/Suspension of Trading Put Notice (as defined below) must be given; and

(ii) the procedures that Noteholders must follow and the requirements that Noteholders must satisfy in order to exercise the Delisting/Suspension of Trading Put Right.

To exercise the right to require redemption of this Note, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg and CDP, deliver, at the specified office of any Paying Agent (in the case of Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, no later than the date falling 21 days after the relevant Effective Date, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Delisting/Suspension of Trading Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 9(g) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 3(f) (*Transfers of Registered Notes*). If this Note is a Definitive Bearer Note, the Delisting/Suspension of Trading Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Delisting/Suspension of Trading Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or CDP, to exercise the right to require redemption of this Note, the holder of this Note must, no later than the date falling 21 days after the relevant Effective Date, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or CDP (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg or CDP or any common depositary for them to the Issuing and Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and CDP, as the case may be, from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Delisting/Suspension of Trading Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or CDP given by a holder of any Note pursuant to this Condition 9(g) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 13 (*Events of Default*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 9(g). No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

For the purposes of this Condition 9(g):

"**Effective Date**" means, in the case of paragraph (i) above, the date of cessation of trading or, in the case of paragraph (ii) above, the day immediately following the expiry of the 10 consecutive Trading Days period;

"**Trading Day**" means a day when the SGX-ST is open for dealing business, **provided that** if no closing price is reported in respect of the relevant Units on the SGX-ST for one or more consecutive dealing days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days; and

"**Unit**" means an undivided interest in IREIT Global as provided for in the IREIT Global Trust Deed.

(g) **Redemption in the case of minimal outstanding amount**: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time or on any Interest Payment Date, on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) at the Early Redemption Amount, if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

(h) **No other redemption**: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above or as otherwise specified in the relevant Pricing Supplement.

(i) **Early redemption of Zero Coupon Notes**: Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(j) or, if none is so specified, a Day Count Fraction of 30E/360.

(j) **Purchase**: The Issuer or any Subsidiaries of IREIT Global or the Issuer may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons and unexchanged Talons are purchased therewith.

(k) **Cancellation**: All Notes purchased by or on behalf of the Issuer and/or any Subsidiaries of IREIT Global or the Issuer may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Principal Paying Agent at its Specified Office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, the same shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(l) **Calculations**: Neither the Trustee nor any of the Agents (other than the Calculation Agent and solely in respect of its functions as an appointment Calculation Agent of the Issuer) shall be responsible for calculating or verifying the calculations of any amount under any notice of redemption or have a duty to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection thereto, and shall not be liable to the Noteholders or any other person for not doing so.

10. **Payments – Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

(a) **Principal**: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States (i) in the case of a currency other than Renminbi, by transfer to an account denominated in the currency in which the payment is due on (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency, and (ii) in the case of Renminbi, by transfer to an account denominated in Renminbi and maintained by the payee with a bank in Hong Kong.

(b) **Interest**: Payments of interest shall, subject to paragraph (h) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

(c) **Payments in New York City**: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, and payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (ii) payment is permitted by applicable United States law.

(d) **Payments subject to fiscal laws**: All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Deductions for unmatured Coupons**: If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided**, **however**, **that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided**, **however**, **that** where this sub-paragraph (A) would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided**, **however**, **that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) **Unmatured Coupons void**: If the relevant Pricing Supplement specifies that this Condition 10(f) (*Unmatured Coupons void*) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(d) (*Redemption at the option of Noteholders*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) **Payments on business days**: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) **Payments other than in respect of matured Coupons**: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) (*Payments in New York City*) above).

(i) **Partial payments**: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) **Exchange of Talons**: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

(k) **Renminbi fallback**: Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer, in its sole discretion, is not able to satisfy payments of principal or interest in respect of Bearer Notes when due in Renminbi in Singapore, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders and the Paying Agent prior to the due date for the relevant payment, settle any such payment in Singapore dollars on the due date at the Singapore Dollar Equivalent of any such Renminbi denominated amount. In such event, payment of the Singapore Dollar Equivalent (as applicable) of the relevant amounts due under the Bearer Notes shall be made by transfer to a Singapore dollar denominated account maintained by the payee with a bank in Singapore.

11. **Payments – Registered Notes**

This Condition 11 is only applicable to Registered Notes.

(a) **Principal**: Payments of principal shall be made (i) in the case of a currency other than Renminbi, by transfer to an account denominated in the currency in which payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (ii) in the case of Renminbi, by transfer to an account denominated in Renminbi and maintained by the payee with a bank in Hong Kong, and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) **Interest**: Payments of interest shall be made (i) in the case of a currency other than Renminbi, by transfer to an account denominated in the currency in which payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (ii) in the case of Renminbi, by transfer to an account denominated in Renminbi and maintained by the payee with a bank in Hong Kong, and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) **Payments subject to fiscal laws**: All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) **Payments on business days**: Payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

(e) **Partial payments**: If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(f) **Record date**: Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

(g) **Renminbi fallback**: Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer, in its sole discretion, is not able to satisfy payments of principal or interest in respect of Registered Notes when due in Renminbi in Singapore, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders and the Paying Agent prior to the due date for the relevant payment, settle any such payment in Singapore dollars on the due date at the Singapore Dollar Equivalent of any such Renminbi denominated amount. In such event, payment of the Singapore Dollar Equivalent (as applicable) of the relevant amounts due under the Registered Notes shall be made by transfer to a Singapore dollar denominated account maintained by the payee with a bank in Singapore.

*So long as the Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, each payment in respect of the Global Note Certificate will be made to the person shown as the holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January. So long as the Global Note Certificate or the Global Note is held on behalf of CDP, the record date for purposes of determining entitlements to any payment of principal, interest and any other amounts in respect of the Note shall, unless otherwise specified by the Issuer, be the date falling five business days prior to the relevant payment date (or such other date as may be prescribed by CDP).*

12. **Taxation**

(a) **Gross up**: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Singapore or any political subdivision therein or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(i) held by or on behalf of a Holder who is (A) treated as a resident of Singapore or as having a permanent establishment in Singapore for tax purposes or (B) liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by

which such taxes, duties, assessments or governmental charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

(ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or

(iii) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it), or Coupon is presented for payment, but fails to do so.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) **Taxing jurisdiction**: If the Issuer becomes subject at any time to any taxing jurisdiction other than Singapore, references in these Conditions to "Singapore" shall be construed as references to Singapore and/or such other jurisdiction.

(c) Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 12 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Noteholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction, or be responsible to provide any notice or information in relation to the Notes in connection with payment of such tax, duty, charges, withholding or other payment in any jurisdiction.

13. **Events of Default**

If any of the following events ("**Events of Default**") occurs and is continuing, then the Trustee at its discretion may, and if so requested in writing by Holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall in each case, (subject to the Trustee being indemnified, pre-funded and/or provided with security to its satisfaction) give written notice to the Issuer that the Notes are immediately due and repayable, whereupon they shall become immediately due and payable at the Redemption Amount or (in the case of the Zero Coupon Notes) the Early Termination Amount together with accrued interest to the date of payment (if any):

(a) **Non-payment**: the Issuer does not pay the principal of or any interest on any of the Notes when due and such default continues for seven business days after the due date; or

(b) **Breach of other obligations:** the Issuer does not perform or comply with any one or more of its obligations (other than those referred to in paragraph (a) (*Non-payment*) above) under the Notes or the Trust Deed and (except in a case such default is incapable of remedy) such default is not remedied for a period of 30 business days following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or

(c) **Cross-default of Issuer or Principal Subsidiary**:

(i) any other indebtedness of the Issuer, IREIT Global or any of the Principal Subsidiaries in respect of borrowed moneys becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (however described) or is not paid when due or, as the case may be, within any applicable grace period; or

(ii) the Issuer, IREIT Global or any of the Principal Subsidiaries fails to pay when properly called upon to do so, any present or future guarantee of indebtedness for borrowed moneys,

provided that no Event of Default will occur under this paragraph (c)(i) or (c)(ii) unless and until the aggregate amount of the relevant indebtedness and guarantees in respect of which one or more of the events mentioned in this paragraph (c)(i) or (c)(ii) has or have occurred exceeds EUR30 million or its equivalent in any other currency(ies); or

(d) **Insolvency, etc**: the Issuer, IREIT Global or any of the Principal Subsidiaries is (or is deemed by law or a court to be) insolvent or unable to pay its debts as they fall due, stops or suspends or threatens to stop or suspend payment of all or substantially all of its indebtedness, proposes, makes any agreement or takes any other proceeding for the deferral, rescheduling or other readjustment of all or a material part of its indebtedness which it will otherwise be unable to pay when due (which, for the avoidance of doubt, shall not include any negotiations or other proceedings taken in respect of a refinancing by the Issuer, IREIT Global or any of the Principal Subsidiaries of any of its indebtedness), proposes or makes a general assignment or an arrangement or scheme or composition with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of its indebtedness; or

(e) **Security enforced**:

(i) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any material part of the assets of the Issuer, IREIT Global or any of the Principal Subsidiaries and is not removed, dismissed, discharged or stayed within 60 days;

(ii) any security on or over the whole or any material part of the property or assets of the Issuer, IREIT Global or any of the Principal Subsidiaries becomes enforceable and any act is taken to enforce it and (in the case of a Principal Subsidiary only) such an event has or is likely to have a material adverse effect on the Issuer or IREIT Global; or

(f) **Winding-up, etc.**: an order is made, an effective resolution is passed or, as the case may be, an application or petition is made by the Issuer or any of the Principal Subsidiaries, for the winding-up or termination of the Issuer or any of the Principal Subsidiaries or an order is made, an effective resolution is passed or, as the case may be, an application or petition is made by the Issuer, IREIT Global or any of the Principal Subsidiaries (other than an application which is capable of being set aside, and is set aside within 30 days of being made), for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer, IREIT Global or any of the Principal Subsidiaries or over all or a material part of the assets of the Issuer, IREIT Global or any of the Principal Subsidiaries (in each case, except (1) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or (2) in the case of a Principal Subsidiary only, whereby the undertaking and assets of the Principal Subsidiary are transferred to otherwise vested in another Principal Subsidiary or a real estate investment trust, property trust fund, joint venture, investment vehicle or similar entity established by or on behalf of IREIT Global or any of its related entities; or (3) in the case of a Principal Subsidiary only, where such winding-up, termination, liquidation, receivership, judicial management, trusteeship, administration does not involve insolvency; or

(g) **Cessation of business**: the Issuer, IREIT Global or any of the Principal Subsidiaries ceases to carry on all or any part of its business where such event is likely to materially and adversely affect the Issuer's ability to perform its obligations under the Notes or the Trust Deed except for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or

(h) **Nationalisation**: the compulsory acquisition, expropriation or nationalisation of all or any material part of the assets of the Issuer, IREIT Global or any of the Principal Subsidiaries and, in the case of a compulsory acquisition, expropriation or nationalisation of assets of a Principal Subsidiary only, where such event is likely to have a Material Adverse Effect; or

(i) **Failure to take action**: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer to lawfully enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes or the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Trust Deed admissible in evidence in the courts of Singapore is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable); or

(j) **Unlawfulness**: it is or will become unlawful for the Issuer to perform or comply with any one or more of its payment or other material obligations under the Notes or the Trust Deed; or

(k) **Contestation**: the Trust Deed or any of the Notes ceases for any reason (or is claimed by the Issuer not) to be the legal and valid obligations of the Issuer, binding upon it in accordance with its terms (subject to equitable principles and insolvency laws affecting creditors' rights generally); or

(l) **Resignation or removal of REIT Trustee**: if (i) (1) the IREIT Trustee resigns or is removed; (2) an order is made for the winding-up of the IREIT Trustee (other than the amalgamation, reconstruction or reorganisation of the IREIT Trustee), a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer (in each case, including any provisional, interim or temporary officer or appointee) of the IREIT Trustee is appointed; and/or (3) there is a declaration, imposition or promulgation in Singapore or elsewhere of a moratorium, any form of exchange control or any law, directive or regulation of any agency or the amalgamation, reconstruction or reorganisation of the IREIT Trustee which prevents or restricts the ability of the IREIT Trustee to perform its payment or other material obligations under the Trust Deed or any of the Notes and (ii) the replacement or substitute trustee of IREIT Global is not appointed in accordance with the terms of the IREIT Trust Deed; or

(m) **Removal of the IREIT Manager**: the IREIT Manager is removed pursuant to the terms of the IREIT Trust Deed, and the replacement or substitute manager of IREIT Global is not appointed in accordance with the terms of the IREIT Trust Deed; or

(n) **Indemnification of IREIT Trustee**: for any reason the IREIT Trustee is not entitled to be indemnified out of the assets of IREIT Global in accordance with the terms of the IREIT Trust Deed, in respect of any liability, claim, demand or action under or in connection with any of the Trust Deed, Agency Agreement or any of the Notes and which has not been remedied within 30 days after the date of the written notice of such loss of right shall have been given to the IREIT Trustee requiring the same to be remedied; or

(o) **Analogous event**: any event occurs which under the laws of Singapore has an analogous effect to any of the events referred to in paragraph (d) (*Insolvency, etc*) to (f) (*Winding-up, etc.*) or (h) (*Nationalisation*) above; or

(p) **Declared company**: the Issuer or any of the Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act.

14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within three years of the appropriate Relevant Date. Claims for principal on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within three years of the appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws, regulations and competent authority, stock exchange and/or quotation system

requirements, upon payment by the claimant of the fees, costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the Issuer, the Registrar or the Transfer Agent may require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified, pre-funded and/or provided with security and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction. In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided**, **however**, **that**:

(a) the Issuer shall at all times maintain a principal paying agent and a registrar;

(b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall be given to the Noteholders by the Issuer in accordance with the Trust Deed.

17. **Meetings of Noteholders; Modification, Waiver and Substitution**

(a) **Meetings of Noteholders**: The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including the modification of any provision of these Conditions, the Trust Deed and/or the Agency Agreement. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting (i) may be convened by the Issuer or by the Trustee and (ii) shall be convened by the Trustee (subject to it being first indemnified, pre-funded

and/or provided with security to its satisfaction) upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of any Series of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the Series of outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Series of Notes held or represented; **provided**, **however**, **that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the relevant Series of outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders of the relevant Series, whether present or not.

(b) **Written Resolutions and Electronic Consent**:

(i) The Trust Deed provides that:

(A) a written resolution signed by or on behalf of the Holders of not less than three-quarters of the aggregate principal amount of a Series of Notes then outstanding who for the time being are entitled to receive notice of a meeting (such a resolution in writing (a "**Written Resolution**") may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders); or

(B) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the Holders of not less than three-quarters of the aggregate principal amount of a Series of Notes then outstanding (an "**Electronic Consent**"),

shall, in each case for all purposes, be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

Electronic Consents are not capable of being communicated by Holders through any electronic communications system of CDP. Accordingly, where Notes are represented by a Global Note or a Global Note Certificate and such Global Note or Global Note Certificate is held by CDP, Electronic Consents will not be possible.

(ii) A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent, as the case may be.

(c) **Modification and waiver**: The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error or is required by Euroclear, Clearstream and/or CDP.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Any such modification, waiver or authorisation shall be binding on the Noteholders and unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders by Issuer as soon as practicable thereafter.

(d) **Direction from Noteholders**: Notwithstanding anything to the contrary in these Conditions or the Trust Deed, whenever the Trustee is required or entitled by the terms of these Conditions or the Trust Deed to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions from the Noteholders by way of an Extraordinary Resolution and shall have been indemnified, pre-funded and/or provided with security to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or in the event that no such directions or clarifications are received by the Trustee.

(e) **Certificates and reports**: The Trustee may rely without liability to any Noteholder, Couponholder or to other person on a report, advice, opinion, confirmation or certificate from any lawyers, valuers, accountants (including the auditors, surveyors), financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation, certificate, opinion or advice shall be binding on the Noteholders and the Couponholders.

(f) **Substitutions**

The Trust Deed contains provisions permitting (but not obliging) the Trustee to agree, subject to such amendment of the Trust Deed, but without the consent of the Noteholders or the Couponholders, to the substitution of another entity being appointed as the replacement or substitute trustee of IREIT Global in accordance with the terms of the IREIT Trust Deed, as principal debtor under the Trust Deed and the Notes.

18. Enforcement

At any time after the Notes become due and payable pursuant to Condition 13 (*Events of Default*), the Trustee may at any time, at its discretion and without notice, institute such proceedings, actions or steps as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

(a) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(b) it has been indemnified, pre-funded and/or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes of any Series (or in all respects except for the first payment of interest) and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly. The Issuer may from time to time create and issue other series of notes having the benefit of the Trust Deed.

20. **Notices**

(a) **Bearer Notes**: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language newspaper of general circulation in Singapore (which is expected to be The Business Times), or if such publication is not practicable, in a leading English language newspaper having general circulation in Asia (which is expected to be The Wall Street Journal, Asian Edition), **provided that**, for so long as the Bearer Notes are listed and admitted to trading on the Official List of the SGX-ST, notices to Holders of Bearer Notes shall also be valid if published by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice shall be deemed to have been given on the date of first publication (or if published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

(b) **Registered Notes**: Notices to the holders of Registered Notes shall be valid if mailed to them at their respective addresses in the Register or if published in a leading English language newspaper of general circulation in Singapore (which is expected to be The Business Times), or if such publication is not practicable, in a leading English language newspaper having general circulation in Asia (which is expected to be The Wall Street Journal, Asian Edition) **provided that**, for so long as the Registered Notes are listed and admitted to trading on the Official List of the SGX-ST, notices to Holders of Registered Notes shall also be valid if published by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice shall be deemed to have been given on the date of first publication (or if published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or (if mailed) on the fourth weekday (being a day other than a Saturday or a Sunday or a gazetted public holiday) after the date of mailing.

So long as the Notes are represented by a Global Note or a Global Note Certificate and such Global Note or Global Note Certificate is held (i) on behalf of Euroclear or Clearstream, or any other clearing system (except as provided in (ii) below), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by these Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Note Certificate; (ii) by CDP, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the persons shown in the list of Noteholders provided by CDP, or in each case, notices to the holders of Notes of that Series may also be given by way of publication in a leading English

language daily newspaper of general circulation in Singapore (which is expected to be The Business Times) or by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice will be deemed to have been given at 5:00 pm on the day the relevant clearing system receives such notice or two business days after despatch or on the date of first publication, as the case may be.

Notwithstanding the other provisions of this Condition 20, in any case where the identities and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by mail to such addresses and will be deemed to have been given two days after despatch.

21. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all Singapore or United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Governing Law and Jurisdiction**

(a) **Governing law**: The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and construed in accordance with English law.

(b) **Jurisdiction**:

(i) The English courts have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons (a "**Dispute**") and accordingly the Issuer and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the non-exclusive jurisdiction of the English Courts.

(ii) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (1) proceedings in any other court with jurisdiction; and (2) concurrent proceedings in any number of jurisdictions.

(c) **Service of process**:

The Issuer agrees that the documents which start any Dispute and any other documents required to be served in relation to such Dispute may be served on it by being delivered to Tikehau Capital UK Limited with its address at 30 St. Mary Axe, London, EC3A 8BF, United Kingdom, or to such other person with an address in England or Wales and/or such other address in England or Wales as the Issuer may specify by notice in writing to the Trustee. Nothing herein shall affect the right to serve process in any other manner permitted by law. This Condition 22(c) applies to Disputes in England and elsewhere.

23. **Liability of DBS Trustee Limited (in its capacity as trustee of IREIT Global)**

(a) Notwithstanding any provision to the contrary in the Trust Deed, the Notes or any Coupons, each of the Noteholders and the Couponholders acknowledges and agrees that DBS Trustee Limited ("**DBST**") has entered into the Trust Deed solely in its capacity as trustee of IREIT Global and not in its personal capacity and all references to the "Issuer" in the Trust Deed, the Notes and any Coupons shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in the Trust Deed, the Notes or any Coupons, DBST has assumed all obligations under the Trust Deed, the Notes and any Coupons in its capacity as trustee of IREIT Global and not in its personal capacity. Any liability of or indemnity, covenant, undertaking, representation and/or warranty given by DBST under the Trust Deed, the Notes and any Coupons is given and assumed by DBST in its capacity as trustee of IREIT Global and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate is limited to the assets of IREIT Global over which DBST (in its capacity as trustee of IREIT Global) has recourse, and shall not extend to any personal assets of DBST or any assets held by DBST as trustee of any trust (other than IREIT Global). Any obligation, matter, act, action or thing required to be done, performed or undertaken by DBST under the Trust Deed, the Notes or the Coupons shall only be in connection with matters relating to IREIT Global and shall not extend to the obligations of DBST in respect of any other trust or real estate investment trust of which it is trustee. The foregoing shall not restrict or prejudice the rights and remedies of the Trustee, the Noteholders, or the Couponholders in connection with any gross negligence, fraud, wilful default, breach of the IREIT Global Trust Deed or breach of trust of DBST.

(b) Notwithstanding any provision to the contrary in the Trust Deed, the Notes or any Coupons, each of the Noteholders and the Couponholders acknowledges and agrees that DBST's obligations under the Trust Deed, the Notes and any Coupons will be solely the corporate obligations of DBST (in its capacity as trustee of IREIT Global) and there shall be no recourse against the shareholders, directors, officers or employees of DBST for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Notes and any Coupons. The foregoing shall not restrict or prejudice the rights and remedies of the Trustee, the Noteholders, or the Couponholders in connection with any gross negligence, fraud, wilful default, breach of the IREIT Global Trust Deed or breach of trust of DBST.

(c) For the avoidance of doubt, any legal action or proceedings commenced against the Issuer whether in Singapore or elsewhere pursuant to the Trust Deed, the Notes and any Coupons shall be brought against DBST in its capacity as trustee of IREIT Global and not in its personal capacity. The foregoing shall not restrict or prejudice the rights and remedies of the Trustee, the Noteholders, or the Couponholders in connection with any gross negligence, fraud, wilful default, breach of the IREIT Global Trust Deed or breach of trust of DBST.

(d) This Condition 23 shall survive the termination or rescission of the Trust Deed, and the redemption or cancellation of the Notes and/or any Coupons, and shall apply, *mutatis mutandis*, to any notices, certificates or other documents which DBST (in its capacity as trustee of IREIT Global) issues under or pursuant to the Trust Deed, the Notes or the Coupons as if expressly set out therein.

TERMS AND CONDITIONS OF THE SECURITIES

The following is the text of the terms and conditions of the Securities which, as completed, amended, supplemented and/or varied by the relevant Pricing Supplement, will be endorsed on each Security in definitive form issued under the Programme. The terms and conditions applicable to any Security in global form will differ from those terms and conditions which would apply to the Security were it in definitive form to the extent described under "*Summary of Provisions Relating to the Instruments while in Global Form*". All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Securities or on the Certificates relating to such Registered Securities. References in the Conditions to "Securities" are to the Securities of one Series only, not to all Securities that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Securities and in the relevant Pricing Supplement.

1. **Introduction**

(a) **Programme**: DBS Trustee Limited (in its capacity as trustee of IREIT Global) (the "**IREIT Trustee**", and as the issuer, the "**Issuer**") has established a multicurrency debt issuance programme (the "**Programme**") for the issuance of up to US$1,000,000,000 in aggregate principal amount of notes and/or senior and subordinated perpetual capital securities (the "**Securities**"). These terms and conditions relate to the Securities issued under the Programme.

(b) **The Securities**: The Securities may be issued in bearer form ("**Bearer Securities**") or in registered form ("**Registered Securities**"). All subsequent references in these Conditions to "Securities" are to the Securities which are the subject of the relevant Pricing Supplement. Copies of the Trust Deed (as defined below) and the Agency Agreement (as defined below) are available for viewing during normal business hours upon prior written request and satisfactory proof of holding at the registered office for the time being of the Trustee, being at the date hereof One Canada Square, London E14 5AL, United Kingdom. Copies of the relevant Pricing Supplement are available for viewing during normal business hours upon prior written request and satisfactory proof of holding at the Specified Office of the Principal Paying Agent. In the case of Securities cleared through CDP, the Securityholders are entitled to the benefit of a deed of covenant entered into with CDP by the Issuer dated 13 May 2022 (the "**CDP Deed of Covenant**").

(c) **Pricing Supplement**: Securities issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Securities. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which supplements, amends and/or replaces these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Securities are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

(d) **Trust Deed**: The Securities are constituted by, are subject to, and have the benefit of a trust deed dated 13 May 2022 (as amended, restated or supplemented from time to time, the "**Trust Deed**") made between the Issuer and The Bank of New York Mellon, London Branch (the "**Trustee**", which expression shall include any successor as Trustee).

(e) **Agency Agreement**: The Securities are the subject of an agency agreement dated 13 May 2022 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer, The Bank of New York Mellon, Singapore Branch, as principal issuing and paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Securities), as CDP issuing and paying agent (the "**CDP Issuing and Paying Agent**", which expression includes any successor CDP issuing and paying agent appointed from time to time in connection with the Securities and together with the Principal Paying Agent and the Non-CDP Issuing and Paying Agent, the "**Paying Agents**"), The Bank of New York Mellon, London Branch as Non-CDP issuing and paying agent (the "**Non-CDP Issuing and Paying Agent**", which expression includes any successor Non-CDP issuing and paying agent appointed from time to time in connection with the Securities), The Bank of New York Mellon, Singapore Branch as CDP registrar (the "**CDP Registrar**", which expression includes any successor CDP registrar appointed from time to time in connection with the Securities), The Bank of New York Mellon SA/NV, Dublin Branch as Non-CDP registrar (the "**Non-CDP Registrar**", which expression includes any successor Non-CDP registrar appointed from time to time in connection with the Securities), the Paying Agents, the transfer agents named therein (together with the CDP Registrar and the Non-CDP Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Securities) and the Trustee. In these Conditions, all references (other than in relation to the determination of distribution and other amounts payable in respect of the Securities) to the "**Principal Paying Agent**" shall, with respect to a Series of Securities to be cleared other than through CDP (as defined below), be deemed to be references to the Non-CDP Issuing and Paying Agent and all such references shall be construed accordingly; all references to the "Registrar" shall, (i) with respect to a Series of Securities to be cleared through CDP, be deemed to be references to the CDP Registrar, and (ii) with respect to a series of Securities to be cleared other than through CDP, be deemed to be references to the Non-CDP Registrar, and all references shall be construed accordingly; and references to the "Agents" are to the Paying Agents and the Transfer Agents and any reference to an "Agent" is to any one of them.

(f) **Summaries**: Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Securityholders (as defined below) and the holders of the related distribution coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

2. **Interpretation**

(a) **Definitions**: In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Securities, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Securities of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Securities, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Securities of such Series, as published by ISDA on its website (www.isda.org);

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Board of Directors**" means the board of directors of the IREIT Manager;

"**Business Day**" means:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(ii) in the case of any sum payable in Singapore dollars, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for business in Singapore;

(iii) in relation to any sum payable in Renminbi, (A) if cleared through Euroclear and Clearstream Luxembourg, a day (other than a Sunday or a Saturday or a public holiday) on which commercial banks and foreign exchange markets are open for business and settle Renminbi payments in Hong Kong and are not authorised or obligated by law or executive order to be closed or such other location outside the People's Republic of China as may have been agreed between the Issuer and the Principal Paying Agent prior to the issue of the Securities and specified in the applicable Pricing Supplement and (B) if cleared through CDP, a day other than a Saturday or Sunday or gazetted public holiday on which commercial banks and foreign exchange markets are open for business in Singapore; and

(iv) in relation to any sum payable in a currency other than euro, Singapore dollars and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided**, **however**, **that**:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the calculation agent appointed by the Issuer in respect of a Series of Securities pursuant to the terms of the Agency Agreement or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate of Distribution and Distribution Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"**Calculation Amount**" has the meaning given in the relevant Pricing Supplement;

"**Companies Act**" means the Companies Act 1967 of Singapore;

a "**Compulsory Distribution Payment Event**" occurs if either or both of the following criteria are met:

(i) a dividend, distribution or other payment is declared, paid or made on any of the Issuer's Junior Obligations or, in the case of Subordinated Securities only (except on a *pro rata* basis), any of the Issuer's Parity Obligations; or

(ii) the Issuer redeems, reduces, cancels, buys-back or acquires for any consideration any of its Junior Obligations or, in the case of Subordinated Securities only (except on a *pro rata* basis) any of its Parity Obligations,

except, in either case, (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Group, (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations and/or (iii) as otherwise specified in the applicable Pricing Supplement;

"**Coupon Sheet**" means, in respect of a Security, a coupon sheet relating to the Security;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(ii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{([360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1))}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{([360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1))}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{([360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1))}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, **however**, **that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Business Day**" means a day (other than a Saturday or Sunday or a gazetted public holiday) on which commercial banks are open for general business (including dealings in foreign exchange) in Singapore;

"**Determination Date**" means the day which is seven Determination Business Days before the due date of the relevant amount under these Conditions;

"**Distribution Amount**" means, in relation to a Security and a Distribution Period, the amount of distribution payable in respect of that Security for that Distribution Period;

"**Distribution Commencement Date**" means the Issue Date or such other date as may be specified as the Distribution Commencement Date in the relevant Pricing Supplement;

"**Distribution Determination Date**" has the meaning given in the relevant Pricing Supplement;

"**Distribution Payment Date**" means the First Distribution Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Distribution Commencement Date (in the case of the First Distribution Payment Date) or the previous Distribution Payment Date (in any other case);

"**Distribution Period**" means each period beginning on (and including) the Distribution Commencement Date or any Distribution Payment Date and ending on (but excluding) the next Distribution Payment Date;

"**Dividend Pusher Lookback Period**", if applicable, shall be the period specified in the relevant Pricing Supplement;

"**Early Redemption Amount**" means, in respect of any Security, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**First Distribution Payment Date**" means the date specified in the relevant Pricing Supplement;

"**Fixed Distribution Amount**" has the meaning given in the relevant Pricing Supplement;

"**Governmental Authority**" means the Monetary Authority of Singapore or any other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of Singapore;

"**Group**" means IREIT Global and its Subsidiaries;

"**guarantee**" means, in relation to any indebtedness of any Person, any obligation of another Person to pay such indebtedness;

"**Holder**" in the case of Bearer Securities, has the meaning given in Condition 3(b) (*Title to Bearer Securities*) and, in the case of Registered Securities, has the meaning given in Condition 3(d) (*Title to Registered Securities*);

"**Illiquidity**" means the general Renminbi exchange market in Singapore becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay distribution or principal in respect of the Securities as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers selected by the Issuer;

"**IREIT Manager**" means IREIT Global Group Pte. Ltd., as the manager of IREIT Global;

"**Inconvertibility**" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to convert any amount due in respect of the Securities in the general Renminbi exchange market in Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor);

"**ISDA Definitions**" has the meaning given in the relevant Pricing Supplement, or any successor definitional booklet for interest rate derivatives published from time to time;

"**Issue Date**" has the meaning given in the relevant Pricing Supplement;

"**ITA**" means the Income Tax Act 1947 of Singapore;

"**Junior Obligations**" means (a) any class of equity capital in IREIT Global and any instrument or security issued, entered into or guaranteed by the IREIT Trustee on behalf of IREIT Global, other than any instrument or security (including, without limitation, any preferred units) ranking in priority in payment and in all other respects to the ordinary units of IREIT Global and (b) any instrument or security specified in the relevant Pricing Supplement;

"**Margin**" has the meaning given in the relevant Pricing Supplement;

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Singapore or from an account inside Singapore to an account outside Singapore and outside the PRC or from an account outside Singapore and outside the PRC to an account inside Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Optional Redemption Amount (Call)**" means, in respect of any Security, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Pricing Supplement or, as the case may be, as specified in the relevant notice to Securityholders;

"**Parity Creditor**" means any creditor of the Issuer whose claim ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Subordinated Securities;

"**Parity Obligations**" means, in respect of the Subordinated Securities, unless otherwise defined in the relevant Pricing Supplement, any instrument or security (including without limitation any preferred units in IREIT Global) issued, entered into or guaranteed by the Issuer which (1) ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with a Notional Preferred Unit (as defined below) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof;

"**Payment Business Day**" means:

(i) if the currency of payment is euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(ii) if the currency of payment is not euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies (including, in the case of Securities denominated in Renminbi, settlement of Renminbi payments) may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided**, **however**, **that**:

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

(ii) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(iii) in relation to Renminbi, it means Hong Kong or the principal financial centre as is specified in the applicable Pricing Supplement;

"**Qualifying Securities**" means securities that:

(i) have terms not materially less favourable to an investor from the terms of the Securities (as reasonably determined by the Issuer, and **provided that** a certification to such effect (and confirming that the conditions set out in paragraph (i) and below have been satisfied) of a director or duly authorised signatory of the IREIT Manager shall have been delivered to the Trustee prior to the substitution or variation of the relevant Securities upon which certificate the Trustee shall rely absolutely), **provided that**:

(A) they are issued by the Issuer or any wholly-owned direct or indirect finance subsidiary of the Issuer with a guarantee of the Issuer; and

(B) they (or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* with the Securities on a winding-up of the Issuer or IREIT Global, shall preserve the Holders' rights to any arrears of distribution, any additional distribution amount and any other payment that has accrued with respect to the relevant securities, and shall contain terms which provide for the same Rate of Distribution, Distribution Payment Dates and redemption events, from time to time applying to the Securities; and other terms of such securities are substantially identical (as reasonably determined by the Issuer) to the Securities, save for the modifications or amendments to such terms that are specifically required to be made in order to avoid or resolve a Special Event;

(ii) (if applicable) have been, or will on issue be, assigned at least the same rating as that assigned by the Rating Agencies to the Securities immediately prior to such substitution or variation; and

(iii) in the case of Securities which are listed, are listed on the Official List of the SGX-ST or another securities exchange of international standing regularly used for the listing and quotation of debt securities offered and traded in the international markets;

"**Rate of Distribution**" means the rate or rates (expressed as a percentage per annum) of distribution payable in respect of the Securities specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

"**Rating Agencies**" means (a) in relation to any Capital Event, the rating agencies specified in the relevant Pricing Supplement; or (b) in relation to Qualifying Securities, the rating agencies specified in the relevant Pricing Supplement, or if one or more of the rating agencies specified in the relevant Pricing Supplement shall not make a rating of the Securities publicly available, a recognised securities rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for such rating agency;

"**Redemption Amount**" means, as appropriate, the Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

"**Reference Banks**" has the meaning given in the relevant Pricing Supplement or, if none: four major banks selected by the Issuer in the interbank market that is most closely connected with the Reference Rate;

"**Reference Rate**" has the meaning given in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement;

"**Regular Period**" means:

(i) in the case of Securities where distribution is scheduled to be paid only by means of regular payments, each period from and including the Distribution Commencement Date to but excluding the First Distribution Payment Date and each successive period from and including one Distribution Payment Date to but excluding the next Distribution Payment Date;

(ii) in the case of Securities where, apart from the First Distribution Period, distribution is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Distribution Payment Date falls; and

(iii) in the case of Securities where, apart from one Distribution Period other than the First Distribution Period, distribution is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Distribution Payment Date falls other than the Distribution Payment Date falling at the end of the irregular Distribution Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount of such moneys having been so received, notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Pricing Supplement;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" means, (in the case of Floating Rate Securities where the Reference Rate is specified as being SORA) 11:00 a.m. (Singapore time), or has the meaning given in the relevant Pricing Supplement;

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Singapore;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or Distribution (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities, to reduce the amount of principal or Distribution (including any Arrears of Distribution and any Additional Distribution Amount) payable on any date in respect of the Securities, to alter the method of calculating the amount of any payment in respect of the Securities or the date for any such payment, to change the currency of any payment under the Securities, to amend the subordination provisions in the Trust Deed, or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Securityholder**" in the case of Bearer Securities, has the meaning given in Condition 3(b) (*Title to Bearer Securities*) and, in the case of Registered Securities, has the meaning given in Condition 3(d) (*Title to Registered Securities*);

"**Senior Creditors**" means all creditors of the Issuer, other than the Trustee (in respect of the principal of and Distributions (including Arrears of Distributions and Additional Distribution Amounts) on and other amounts that are due to the Securityholders in respect of the Subordinated Securities), the Securityholders, any Parity Creditors of the Issuer and the holders of the Junior Obligations;

"**Senior Securities**" means securities specified as Senior Securities in the relevant Pricing Supplement;

"**Special Event**" means a Withholding Tax Event, a Capital Event, an Accounting Event, a Tax Deductibility Event or any combination of the foregoing;

"**Special Event Redemption**" means a redemption in respect of: (i) a Withholding Tax Event (as defined in Condition 6(b) (*Redemption for tax reasons*)), or (ii) a Capital Event (as defined in Condition 6(d) (*Redemption upon a Capital Event*)), or (iii) a Tax Deductibility Event (as defined in Condition 6(e) (*Redemption upon a Tax Deductibility Event*)), or (iv) an Accounting Event (as defined in Condition 6(f) (*Redemption upon an Accounting Event*);

"**Special Event Redemption Date**" means the date on which the Securities are redeemed in a Special Event Redemption;

"**Specified Currency**" has the meaning given in the relevant Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**Spot Rate**" means, for a Determination Date, the spot Renminbi/Singapore dollar exchange rate as determined by the Issuer at or around 11:00 a.m. (Singapore time) on such date in good faith and in a reasonable commercial manner, and if a spot rate is not readily available, the Issuer may determine the rate taking into consideration all available information which the Issuer deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Singapore or elsewhere and the PRC domestic foreign exchange market in Singapore;

"**Step-Up Event**" has the meaning given in the relevant Pricing Supplement;

"**Step-Up Rate**" has the meaning given in the relevant Pricing Supplement;

"**Subordinated Securities**" means securities specified as Subordinated Securities in the relevant Pricing Supplement;

"**Subsidiary**" or "**Subsidiaries**" means any company which is for the time being, a subsidiary within the meaning of Section 5 of the Companies Act and, in relation to IREIT Global, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

(i) which is controlled, directly or indirectly, by IREIT Global (through its trustee); or

(ii) more than half of the voting power of which is beneficially owned, directly or indirectly, by IREIT Global (through its trustee); or

(iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (a) or (b) above applies,

and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by IREIT Global if IREIT Global (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"**Talon**" means a talon for further Coupons;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended; and

"**Winding-Up**" means a final and effective order by a competent authority for the bankruptcy, winding-up, liquidation or similar procedure in respect of the Issuer or IREIT Global (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction, merger or amalgamation the terms of which reorganisation, reconstruction, merger or amalgamation have previously been approved in writing by the Trustee or by an Extraordinary Resolution).

(b) **Interpretation**: In these Conditions:

(i) if Talons are specified in the relevant Pricing Supplement as being attached to the Securities at the time of issue, references to Coupons shall be deemed to include references to Talons;

(ii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Securities at the time of issue, references to Talons are not applicable;

(iii) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*), any premium payable in respect of a Security and any other amount in the nature of principal payable pursuant to these Conditions;

(iv) any reference to distribution shall be deemed to include any additional amounts in respect of distribution which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of distribution payable pursuant to these Conditions;

(v) references to Securities being "outstanding" shall be construed in accordance with the Trust Deed;

(vi) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Securities; and

(vii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Securities.

(c) For the purposes of these Conditions, any reference to the Winding-Up of the Issuer shall only apply in the circumstances where (i) a final and effective order is made or an effective resolution is passed for the Winding-Up of DBS Trustee Limited affecting its role as trustee of IREIT Global (or of any previous replacement or substitute trustee of IREIT Global) and (ii) the replacement or substitute trustee of IREIT Global is not appointed in accordance with the terms of the IREIT Trust Deed (as defined in the Trust Deed) or by a court of competent jurisdiction within six months of such order or resolution.

3. **Form, Denomination, Title and Transfer**

(a) **Bearer Securities**: Bearer Securities are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Securities with more than one Specified Denomination, Bearer Securities of one Specified Denomination will not be exchangeable for Bearer Securities of another Specified Denomination. Registered Securities may not be exchanged for Bearer Securities.

(b) **Title to Bearer Securities**: Title to Bearer Securities and the Coupons will pass by delivery. In the case of Bearer Securities, "Holder" means the holder of such Bearer Security and "Securityholder" and "Couponholder" shall be construed accordingly.

(c) **Registered Securities**: Registered Securities are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement. Bearer Securities may not be exchanged for Registered Securities.

(d) **Title to Registered Securities**: The Registrar will maintain the register (the "**Register**") in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Certificate**") will be issued to each Holder of Registered Securities in respect of its registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Securities, "Holder" means the person in whose name such Registered Security is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Securityholder**" shall be construed accordingly.

(e) **Ownership**: The Holder of any Security or Coupon shall (except as ordered by a court of competent jurisdiction or otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Securities, on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Security under the Contracts (Rights of Third Parties) Act 1999.

(f) **Transfers of Registered Securities**: Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Security may be transferred upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided**, **however**, **that** a Registered Security may not be transferred unless the principal amount of Registered Securities transferred and (where not all of the Registered Securities held by a Holder are being transferred) the principal amount of the balance of Registered Securities not transferred are Specified Denominations. Where not all the Registered Securities represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Registered Securities will be issued to the transferor.

(g) **Registration and delivery of Certificates**: Within five business days of the surrender of a Certificate in accordance with paragraph (f) (*Transfers of Registered Securities*) above, the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Registered Securities transferred to each relevant

Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured mail to the address specified for the purpose by such relevant Holder. In this paragraph (g), "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) **No charge**: The transfer of a Registered Security will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) **Closed periods**: Securityholders may not require transfers to be registered (i) during the period of 15 days ending on the due date for any payment of principal or distribution in respect of the Registered Securities, (ii) after any such Registered Securities has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 8(f) (*Record date*)).

(j) **Regulations concerning transfers and registration**: All transfers of Registered Securities and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee, or by the Registrar with the prior written approval of the Trustee. A copy of the current regulations will be made available for inspection by the Registrar to any Securityholder upon prior written request and satisfactory proof of holding.

4. **Status of the Securities**

(a) **Status of the Senior Securities**: The Senior Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer which will at all times rank *pari passu* and without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of the Issuer (other than subordinated obligations and priorities created by law).

(b) **Status of the Subordinated Securities**: The Subordinated Securities constitute direct, unconditional, unsecured and subordinated obligations of the Issuer which will at all times rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer. The rights and claims of the Subordinated Securityholders in respect of the Subordinated Securities are subordinated as provided in this Condition 4(b).

(c) **Ranking of claims in respect of the Subordinated Securities**: Subject to and to the extent permitted by the insolvency laws of Singapore and other applicable laws, in the event of the Winding-Up of the Issuer or IREIT Global, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such Subordinated Securityholder if, on the day prior to the commencement of the Winding-Up of the Issuer or IREIT Global, and thereafter, such Subordinated Securityholder were the holder of one of a class of preferred units in the capital of IREIT Global (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the "**Notional Preferred Units**" and each, a "**Notional Preferred Unit**") having an equal right to return of assets in the Winding-Up of the Issuer or IREIT Global, and so rank ahead of the holders of Junior Obligations (as defined in Condition 2 (*Interpretation*),

but junior to the claims of all other present and future creditors of IREIT Global (other than Parity Obligations), on the assumption that the amount that such Subordinated Securityholder was entitled to receive in respect of each Notional Preferred Unit on a return of assets in such Winding-Up was an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Security together with distributions (including Arrears of Distribution and Additional Distribution Amounts) accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 5(d)(v) (*Non-Cumulative Deferral*))) in respect of which the Issuer has given notice to the Subordinated Securityholders in accordance with these Conditions.

(d) **Set-off**: Subject to applicable law, no Subordinated Securityholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Securities or Coupons relating to them. Each holder of Subordinated Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Securities or any Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Securities or any Coupons relating to them by the Issuer in respect of, or arising under or in connection with the Subordinated Securities or any Coupons relating to them is discharged by set-off, such holder of Subordinated Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up or administration, the liquidator or as appropriate, administrator of the Issuer or IREIT Global) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or its liquidators, or, as appropriate, administrator of the Issuer or IREIT Global) and accordingly any such discharge shall be deemed not to have taken place.

5. **Distribution**

(a) **Fixed Rate Securities**: This Condition 5(a) is applicable to the Securities only if the Fixed Rate Securities Provisions are specified in the relevant Pricing Supplement as being applicable.

(i) **Accrual of Distribution**: Subject to paragraph 5(d) (*Distribution Deferral*) below, the Securities confer a right to receive distributions (each a "**Distribution**") from the Distribution Commencement Date at the Rate of Distribution payable in arrear on each Distribution Payment Date, subject as provided in Condition 7 (*Payments – Bearer Securities*) and Condition 8 (*Payments – Registered Securities*).

Unless otherwise provided for in these Conditions, each Security will cease to confer the right to receive any Distribution from the due date for redemption unless, upon due presentation, payment of the full amount due is improperly withheld or refused, in which case Distribution will continue to accrue at the applicable Rate of Distribution (after as well as before any judgment) up to but excluding whichever is the earlier of (i) the date on which all sums due in respect of any such Security are received by or on behalf of the relevant Securityholder and (ii) the Relevant Date.

(ii) **Fixed Distribution Amount**: The amount of distribution payable in respect of each Security for any Distribution Period shall be the relevant Fixed Distribution Amount and, if the Securities are in more than one Specified Denomination, shall be the relevant Fixed Distribution Amount in respect of the relevant Specified Denomination.

(iii) **Calculation of Distribution Amount**: The amount of distribution payable in respect of each Security for any period for which a Fixed Distribution Amount is not specified shall be calculated by applying the Rate of Distribution to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Security divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

Subject to any increase pursuant to paragraph (e) (*Increase in Rate of Distribution*) below, if the relevant Pricing Supplement specifies that the Rate of Distribution is subject to reset, the Calculation Agent will, on the Calculation Business Day prior to each Reset Date, calculate the applicable Reset Distribution Rate payable in respect of the Securities. The Calculation Agent will cause the applicable Reset Distribution Rate determined by it to be notified to the Issuer, the Paying Agents, the Trustee, the Holders and each listing authority, stock exchange and/or quotation system (if any) on to which the Securities have then been admitted to listing, trading and/or quotation as soon as practicable after the relevant Reset Date. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(a)(iii) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Trustee and the Holders and no liability to any such person will attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(b) **Floating Rate Securities**: This Condition 5(b) is applicable to the Securities only if the Floating Rate Securities Provisions are specified in the relevant Pricing Supplement as being applicable.

(i) **Accrual of Distribution**: Subject to paragraph (d) (*Distribution Deferral*) below, the Securities confer a right to receive Distribution from the Distribution Commencement Date at the Rate of Distribution payable in arrear on each Distribution Payment Date, subject as provided in Condition 7 (*Payments – Bearer Securities*) and Condition 8 (*Payments – Registered Securities*). Unless otherwise provided for in these Conditions, each Security will cease to confer the right to receive any Distribution from the due date for redemption unless, upon due presentation, payment of the full amount due is improperly withheld or refused, in which case, Distribution will continue to accrue at the applicable Rate of Distribution (after as well as before any judgment) until whichever is the earlier of (i) the date on which all sums due in respect of any Security are received by or on behalf of the relevant Securityholder and (ii) the Relevant Date.

(ii) **Screen Rate Determination**: If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Distribution is/are to be determined, the Rate of Distribution applicable to the Securities for each Distribution Period will be determined by the Calculation Agent on the following basis:

(A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Distribution Determination Date;

(B) if Linear Interpolation is specified as applicable in respect of a Distribution Period in the applicable Pricing Supplement, the Rate of Distribution for such Distribution Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Distribution Determination Date, where:

(1) one rate shall be determined as if the relevant Distribution Period were the period of time for which rates are available next shorter than the length of the relevant Distribution Period; and

(2) the other rate shall be determined as if the relevant Distribution Period were the period of time for which rates are available next longer than the length of the relevant Distribution Period;

provided, **however**, **that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Distribution Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate;

(C) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Distribution Determination Date;

(D) if, in the case of paragraph (A) above, such rate does not appear on that page or, in the case of paragraph (C) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will (1) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Distribution Determination Date offered to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time and (2) determine the arithmetic mean of such quotations;

(E) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, at approximately 11:00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Distribution Period for loans in the Specified Currency to leading international banks for a period equal to the relevant Distribution Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Distribution for such Distribution Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided**, **however**, **that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Distribution Period, the Rate of Distribution applicable to the Securities during such Distribution Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Securities in respect of a preceding Distribution Period.

(iii) **ISDA Determination**: If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Distribution is/are to be determined, the Rate of Distribution applicable to the Securities for each Distribution Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Distribution Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;

(B) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement;

(C) the relevant Reset Date (as defined in the ISDA Definitions), unless otherwise specified in the relevant Pricing Supplement, has the meaning given to it in the ISDA Definitions; and

(D) if Linear Interpolation is specified as applicable in respect of a Distribution Period in the applicable Pricing Supplement, the Rate of Distribution for such Distribution Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Distribution Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Distribution Period,

provided, **however**, **that** if there is no rate available for a period of time next shorter than the length of the relevant Distribution Period or, as the case may be, next longer than the length of the relevant Distribution Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

(iv) **Distribution – Floating Rate Securities referencing SONIA**

(A) This Condition 5(b)(iv) is applicable to the Securities only if the Floating Rate Security Provisions are specified in the relevant Pricing Supplement as being applicable and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SONIA".

(B) Where "SONIA" is specified as the Reference Rate in the Pricing Supplement, the Rate of Distribution for each Distribution Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent.

(C) For the purposes of this Condition 5(b)(iv):

"**Compounded Daily SONIA**", with respect to an Distribution Period, will be calculated by the Calculation Agent on each Distribution Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

"**d**" means the number of calendar days in:

(1) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Distribution Period; or

(2) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**do**" means the number of London Banking Days in:

(1) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Distribution Period; or

(2) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**i**" means a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(1) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Distribution Period; or

(2) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Distribution Determination Date**" means, in respect of any Distribution Period, the date falling p London Banking Days prior to the Distribution Payment Date for such Distribution Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Securities are due and payable);

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**ni**" for any London Banking Day "i", in the relevant Distribution Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Distribution Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Distribution Payment Date for such Distribution Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Securities become due and payable);

"**p**" for any Distribution Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement;

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"$\mathbf{SONIA_{i\ -\ pLBD}}$" means the SONIA Reference Rate for:

(1) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(2) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement; the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(D) If, in respect of any London Banking Day in the relevant Distribution Period or Observation Period (as applicable), the Calculation Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 5(b)(xiii) (*Benchmark Replacement (Independent Adviser)*), be:

(1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

(E) Subject to Condition 5(b)(xiii) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Distribution cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(iv), the Rate of Distribution shall be (A) that determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin relating to the relevant Distribution Period, in place of the Margin relating to that last preceding Distribution Period) or (B) if there is no such preceding Distribution Determination Date, the initial Rate of Distribution which would have been applicable to the Securities for the first Distribution Period had the Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date (but applying the Margin applicable to the first Distribution Period).

(v) **Distribution – Floating Rate Securities referencing SOFR**

(A) This Condition 5(b)(v) is applicable to the Securities only if the Floating Rate Security Provisions are specified in the relevant Pricing Supplement as being applicable and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SOFR".

(B) Where "SOFR" is specified as the Reference Rate in the Pricing Supplement, the Rate of Distribution for each Distribution Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Distribution Determination Date.

(C) For the purposes of this Condition 5(b)(v):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Distribution Period in accordance with the specific formula and other provisions set out in this Condition 5(b)(v).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 5(b)(v)(D) *below will apply.*

"**Compounded SOFR**" with respect to any Distribution Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

"**d**" is the number of calendar days in:

(1) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Distribution Period; or

(2) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

"$\mathbf{d_o}$" is the number of U.S. Government Securities Business Days in:

(1) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Distribution Period; or

(2) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(1) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Distribution Period; or

(2) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

"**Distribution Determination Date**" means, in respect of any Distribution Period, the date falling "p" U.S. Government Securities Business Days prior to the Distribution Payment Date for such Distribution Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Securities are due and payable);

"**ni**" for any U.S. Government Securities Business Day "i" in the relevant Distribution Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" in respect of an Distribution Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Distribution Payment Date for such Distribution Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Securities become due and payable);

"**p**" for any Distribution Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(2) Subject to Condition 5(b)(v)(D) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFRi**" means the SOFR for:

(1) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(2) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant U.S. Government Securities Business Day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(D) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Securities in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Trustee or Securityholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(1) will be conclusive and binding absent manifest error;

(2) will be made in the sole discretion of the Issuer; and

(3) notwithstanding anything to the contrary in the documentation relating to the Securities, shall become effective without consent from the holders of the Securities or any other party.

"**Benchmark**" means, initially, Compounded SOFR, as such term is defined above; **provided that** if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(1) the sum of: (1) the alternate Rate of Distribution that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or

(2) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or

(3) the sum of: (1) the alternate Rate of Distribution that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted Rate of Distribution as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time and (2) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Distribution Period" the timing and frequency of determining rates and making payments of distribution, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (A) or (B) of the definition of "**Benchmark Transition Event**," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (C) of the definition of "**Benchmark Transition Event**," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(E) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under paragraph (D) above will be notified in writing promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 17 (*Notices*), the Securityholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a director or a duly authorised signatory of the IREIT Manager:

(1) confirming (i) that a Benchmark Transition Event has occurred, (ii) the relevant Benchmark Replacement and, (iii) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5(b)(v); and

(2) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof. Subject to the notice set out this Condition 5(b)(v), the Trustee, the Calculation Agent and the Agents shall without any requirement for the consent or approval of relevant Securityholders, vary these Conditions to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice (and for the avoidance of doubt, the Trustee, the Calculation Agent and/or the Agents shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as the Trustee may be required in order to give effect to this Condition 5(b)(v)).

(F) If the Rate of Distribution cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(v), the Rate of Distribution shall be (A) that determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin relating to the relevant Distribution Period, in place of the Margin relating to that last preceding Distribution Period) or (B) if there is no such preceding Distribution Determination Date, the initial Rate of Distribution which would have been applicable to the Securities for the first Distribution Period had the Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date (but applying the Margin applicable to the first Distribution Period).

(vi) **Distribution – Floating Rate Securities referencing €STR**

(A) This Condition 5(b)(vi) is applicable to the Securities only if the Floating Rate Security Provisions are specified in the relevant Pricing Supplement as being applicable and the "Reference Rate" is specified in the relevant Pricing Supplement as being "€STR".

(B) Where "€STR" is specified as the Reference Rate in the Pricing Supplement, the Rate of Distribution for each Distribution Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Distribution Determination Date.

(C) For the purposes of this Condition 5(b)(vi):

"**Compounded Daily €STR**" means, with respect to any Distribution Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Distribution Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{€STR}_i \times n_i}{\text{D}}\right)-1\right]\times\frac{\text{D}}{d}$$

where:

"**d**" means the number of calendar days in:

(1) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Distribution Period; or

(2) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Pricing Supplement (or, if no such number is specified, 360);

"$\mathbf{d_o}$" means the number of TARGET Settlement Days in:

(1) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Distribution Period; or

(2) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR$_i$**" means the €STR reference rate for:

(1) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or

(2) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant TARGET Settlement Day "i".

"***i***" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

(1) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Distribution Period; or

(2) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"n_i" for any TARGET Settlement Day "*i*" in the relevant Distribution Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "*i*" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Distribution Period, the period from (and including) the date falling "*p*" TARGET Settlement Days prior to the first day of the relevant Distribution Period (and the final Distribution Period shall begin on and include the Distribution Commencement Date) to (but excluding) the date falling "*p*" TARGET Settlement Days prior to (A) (in the case of an Distribution Period) the Distribution Payment Date for such Distribution Period or (B) such earlier date, if any, on which the Securities become due and payable; and

"**p**" for any latest Distribution Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement.

(D) Subject to Condition 5(b)(xiii) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Distribution is to be calculated pursuant to paragraph (B) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(E) Subject to Condition 5(xiii) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Distribution cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(iv)(E), the Rate of Distribution shall be (A) that determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin relating to the relevant Distribution Period, in place of the Margin relating to that last preceding Distribution Period) or (B) if there is no such preceding Distribution Determination Date, the initial Rate of Distribution which would have been applicable to the Securities for the first Distribution Period had the Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date (but applying the Margin applicable to the first Distribution Period).

(vii) **Distribution – SONIA Compounded Index and SOFR Compounded Index**

Where "Index Determination" is specified in the relevant Pricing Supplement as being applicable, the Rate of Distribution for each Distribution Period will be the compounded daily reference rate for the relevant Distribution Period, calculated in accordance with the following formula:

$$\left(\frac{\textit{Compounded Index End}}{\textit{Compounded Index Start}} - 1\right) x \frac{\textit{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" shall mean either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Pricing Supplement;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Distribution Payment Date for such Distribution Period, or such other date on which the relevant payment of distribution falls due (but which by its definition or the operation of the relevant provisions is excluded from such Distribution Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Pricing Supplement, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

"**Relevant Number**" is as specified in the applicable Pricing Supplement, but, unless otherwise specified shall be five;

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SOFR Compounded Index**" means the Compounded Daily SOFR rate as published at 3:00 p.m. (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"**Start**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Distribution Period.

Provided that a Benchmark Event has not occurred in respect of the relevant Compounded Index, if, with respect to any Distribution Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of distribution for that Distribution Period as if Index Determination was not specified in the applicable Pricing Supplement and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 5(b)(iv) (*Distribution – Floating Rate Securities referencing SONIA*) or Condition 5(b)(v) (*Distribution – Floating Rate Securities referencing SOFR*), as applicable) had been specified instead in the Pricing Supplement, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Pricing Supplement, and where the Observation Shift Period for the purposes of that definition in Condition 5(b)(iv) (*Distribution – Floating Rate Securities referencing SONIA*) or Condition 5(b)(v) (*Distribution – Floating Rate Securities referencing SOFR*) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Pricing Supplement and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of the relevant Compounded Index, the provisions of Condition 5(b)(xiii) (*Benchmark Replacement (Independent Adviser)*) shall apply.

(viii) **Distribution – Singapore Overnight Rate Average ("SORA")**

(A) This Condition 5(b)(viii) is applicable to the Securities only if the Floating Rate Security Provisions are specified in the relevant Pricing Supplement as being applicable and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SORA" (in which case such Security will be a "**SORA Security**"). The Rate of Distribution for each Distribution Period will, subject as provided below, be equal to the relevant SORA Benchmark (as defined below) plus or minus the Margin.

(B) The "**SORA Benchmark**" will be determined based on Compounded Daily SORA or SORA Index Average, as follows (subject in each case to Condition 5(c) (*Benchmark Replacement (SORA)*):

(1) If Compounded Daily SORA is specified in the applicable Pricing Supplement, the SORA Benchmark for each Distribution Accrual Period shall be determined based on the Compounded Daily SORA, which shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution), as specified in the applicable Pricing Supplement on the relevant Distribution Determination Date in accordance with one of the formulas referenced below depending upon which is specified in the applicable Pricing Supplement:

(a) Where Lockout is specified in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Distribution Accrual Period, the rate of return of a daily compound interest investment during such Distribution Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Distribution Accrual Period;

"$\mathbf{d_o}$", for any Distribution Accrual Period, is the number of Singapore Business Days in the relevant Distribution Accrual Period;

"$_i$", for the relevant Distribution Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Accrual Period to the last Singapore Business Day in such Distribution Accrual Period;

"**Distribution Determination Date**" means the Singapore Business Day immediately following the Rate Cut-Off Date;

"**n_i**", for any Singapore Business Day "$_i$", is the number of calendar days from and including such Singapore Business Day "$_i$" up to but excluding the following Singapore Business Day;

"**p**" means five Singapore Business Days (or such other number of Singapore Business Days specified in the relevant Pricing Supplement, which in no event shall be less than five Singapore Business Days);

"**Rate Cut-Off Date**" means, with respect to a Rate of Distribution and Distribution Accrual Period, the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Accrual Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "$_i$", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "$_i$";

"**$SORA_i$**" means, in respect of any Singapore Business Day "i" falling in the relevant Distribution Accrual Period:

(I) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

(II) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period $SORA_i$**") (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period $SORA_i$ shall apply to each day falling in the relevant Suspension Period;

"**SORA Reset Date**" means, in relation to any Distribution Accrual Period, each Singapore Business Day during such Distribution Accrual Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Distribution Accrual Period; and

"**Suspension Period**" means, in relation to any Distribution Accrual Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the Distribution Accrual Payment Date in respect of the relevant Distribution Accrual Period or such other date specified in the applicable Pricing Supplement (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Distribution Payment Date of such Distribution Accrual Period.

(b) Where SORA Lookback is specified in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Distribution Accrual Period, the rate of return of a daily compound investment during the Observation Period corresponding to such Distribution Accrual Period (with the reference rate for the calculation of distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_{i-xSBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Distribution Accrual Period;

"$\mathbf{d_o}$", for any Distribution Accrual Period, is the number of Singapore Business Days in the relevant Distribution Accrual Period;

"$_{\mathbf{i}}$", for the relevant Distribution Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Accrual Period to the last Singapore Business Day in such Distribution Accrual Period;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and Distribution Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"**n_i**", for any Singapore Business Day "$_i$", is the number of calendar days from and including such Singapore Business Day "$_i$" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Distribution Accrual Period, the period from, and including, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the first day of such Distribution Accrual Period (and the first Distribution Accrual Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the Distribution Payment Date at the end of such Distribution Accrual Period (or the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the SORA Securities become due and payable);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"**$SORA_{i\ -\ x\ SBD}$**" means, in respect of any Singapore Business Day "i" falling in the relevant Distribution Accrual Period, the reference rate equal to SORA in respect of the Singapore Business Day falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the relevant Singapore Business Day "i".

(c) Where SORA Backward Shifted Observation Period is specified in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Distribution Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Accrual Period (with the reference rate for the calculation of distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_o**", for any Distribution Accrual Period, is the number of Singapore Business Days in the relevant Observation Period;

"**i**", for the relevant Distribution Accrual Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and Distribution Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"**n_i**", for any Singapore Business Day "$_i$", is the number of calendar days from and including such Singapore Business Day "$_i$" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Distribution Accrual Period, the period from, and including, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the first day of such Distribution Accrual Period (and the first Distribution Accrual Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the Distribution Payment Date at the end of such Distribution Accrual Period (or the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the SORA Securities become due and payable);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"**$SORA_i$**" means, in respect of any Singapore Business Day falling "i" in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day "i".

(d) Where SORA Payment Delay is specified in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a an Distribution Accrual Period, the rate of return of a daily compound interest investment during such Distribution Accrual Period (with the reference rate for the calculation of distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Distribution Accrual Period;

"**d_o**", for any Distribution Accrual Period, is the number of Singapore Business Days in the relevant Distribution Accrual Period;

"**$_i$**", for the relevant Distribution Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Accrual Period to the last Singapore Business Day in such Distribution Accrual Period;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and Distribution Accrual Period, the date falling one Singapore Business Day after the end of each Distribution Accrual Period, **provided that** if the Securities are being redeemed, the Distribution Determination Date with respect to the final Distribution Accrual Period will be one Singapore Business Day after the SORA Rate Cut-Off Date;

"**Distribution Payment Date**" shall be the date falling the number of Business Days equal to the Distribution Payment Delay following each Distribution Period End Date; **provided that** if the Securities are being redeemed, the Distribution Payment Date with respect to the final Distribution Accrual Period will be the redemption date;

"**Distribution Payment Delay**" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"$\mathbf{n_i}$", for any Singapore Business Day "$_i$", is the number of calendar days from and including such Singapore Business Day "$_i$" up to but excluding the following Singapore Business Day;

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such day "i";

"$\mathbf{SORA_i}$" means, in respect of any Singapore Business Day falling in the relevant Distribution Accrual Period, the reference rate equal to SORA in respect of that Singapore Business Day; and

"**SORA Rate Cut-Off Date**" means the date that is a number of Singapore Business Days prior to the end of the final Distribution Accrual Period or the relevant redemption date, as applicable, as specified in the applicable Pricing Supplement.

For the purposes of calculating Compounded Daily SORA with respect to the final Distribution Accrual Period ending on any redemption date, the level of SORA for each Singapore Business Day in the period from (and including) the SORA Rate Cut-Off Date to (but excluding) the relevant redemption date, shall be the level of SORA in respect of such SORA Rate Cut-Off Date.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.

(C) For each Floating Rate Security where the Reference Rate is specified as being SORA Index Average, the SORA Benchmark for each Distribution Accrual Period shall be determined based on the SORA Index Average which shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date as follows:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \left(\frac{365}{d_c}\right)$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

"**d_c**" means the number of calendar days from (and including) the SORA $Index_{Start}$ to (but excluding) the SORA $Index_{End}$;

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index**" means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, **provided that** if the SORA Index does not so appear at the SORA Index Determination Time, then if a SORA Index Cessation Event has not occurred, the "SORA Index Average" shall be calculated on any Distribution Determination Date with respect to an Distribution Accrual Period, in accordance with the Compounded Daily SORA formula described above in Condition 5(b)(viii)(B)(B)(1)(a), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Distribution Accrual Period that is used in the definition of SORA $Index_{Start}$ as specified in the applicable Pricing Supplement;

"**SORA $Index_{End}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the last date of the relevant Distribution Accrual Period;

"**SORA $Index_{Start}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Distribution Accrual Period; and

"**SORA Index Determination Time**" means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(D) If, subject to Condition 5(c) (*Benchmark Replacement (SORA)*), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a SORA Index Cessation Event has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(E) If the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement), subject to Condition 5(c) (*Benchmark Replacement (SORA)*), the Rate of Distribution shall be:

(1) that determined as at the last preceding Distribution Determination Date or, as the case may be, SORA Rate Cut-Off Date (though substituting, where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Accrual Period from that which applied to the last preceding Distribution Accrual Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Accrual Period in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Accrual Period); or

(2) if there is no such preceding Distribution Determination Date or, as the case may be, SORA Rate Cut-Off Date, the initial Rate of Distribution which would have been applicable to such Series of SORA Securities for the first Distribution Accrual Period had the SORA Securities been in issue for a period equal in duration to the scheduled first Distribution Accrual Period but ending on (and excluding) the Distribution Commencement Date (but applying the Margin and any Maximum Rate of Distribution or Minimum Rate of Distribution applicable to the first Distribution Accrual Period).

(F) If the relevant Series of SORA Securities becomes due and payable in accordance with Condition 10 (*Non-Payment*), the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Securities became due and payable (with corresponding adjustments being deemed to be made to the applicable SORA Benchmark formula) and the Rate of Distribution on such SORA Securities shall, for so long as any such SORA Securities remains outstanding, be that determined on such date.

(ix) **Maximum or Minimum Rate of Distribution**: If any Maximum Rate of Distribution or Minimum Rate of Distribution is specified in the relevant Pricing Supplement, then the Rate of Distribution shall in no event be greater than the maximum or be less than the minimum so specified.

(x) **Calculation of Distribution Amount**: The Calculation Agent will, as soon as practicable after the time at which the Rate of Distribution is to be determined in relation to each Distribution Period, calculate the Distribution Amount payable in respect of each Security for such Distribution Period. The Distribution Amount will be calculated by applying the Rate of Distribution for such Distribution Period to

the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Security divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than United States dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of United States dollars, means one cent.

(xi) **Publication**: The Calculation Agent will cause each Rate of Distribution and Distribution Amount determined by it, together with the relevant Distribution Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer and Paying Agents as soon as practicable after such determination but (in the case of each Rate of Distribution, Distribution Amount and Distribution Payment Date) in any event not later than the first day of the relevant Distribution Period. Notice thereof shall also promptly be given by the Issuer to the Securityholders and, if the Securities have been admitted to listing, trading and/or quotation to any stock exchange and/or quotation system and the rules of the relevant competent authority or such stock exchange and/or quotation system so require, to such competent authority, stock exchange and/or quotation system. The Issuer, the Trustee and the Calculation Agent will be entitled to recalculate any Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Distribution Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Distribution Amount but instead may publish only the Calculation Amount and the Distribution Amount in respect of a Security having the minimum Specified Denomination.

(xii) **Notifications etc**: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Securityholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(xiii) **Benchmark Replacement (Independent Adviser)**

Other than in the case of a U.S. dollar-denominated floating rate Security for which the Reference Rate is specified in the relevant Pricing Supplement as being "SOFR", if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Distribution (or any component part thereof) for any Distribution Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with this Condition 5(b)(xiii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(b)(xiii)(B)) below and any Benchmark Amendments (in accordance with Condition 5(b)(xiii)(C)) below.

An Independent Adviser appointed pursuant this Condition 5(b)(xiii) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Agents or the Securityholders for any determination made by it pursuant to this Condition 5(b)(xiii)) and the Trustee and the Agents will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

(A) If the Independent Adviser (in consultation with the Issuer) determines in its discretion that:

(1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in this Condition 5(b)(xiii)(A)) subsequently be used in place of the Reference Rate to determine the Rate of Distribution (or the relevant component part(s) thereof) for the relevant Distribution Period and all following Distribution Periods, subject to the subsequent operation of this Condition 5(b)(xiii) in the event of a further Benchmark Event affecting the Successor Rate; or

(2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in this Condition 5(b)(xiii)(A)) subsequently be used in place of the Reference Rate to determine the Rate of Distribution (or the relevant component part(s) thereof) for the relevant Distribution Period and all following Distribution Periods, subject to the subsequent operation of this Condition 5(b)(xiii) in the event of a further Benchmark Event affecting the Alternative Rate.

(B) If the Independent Adviser (in consultation with the Issuer) determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(C) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(xiii) and the Independent Adviser (in consultation with the Issuer) determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate of Distribution and the Distribution Amount(s)), subject to giving notice thereof in accordance with this Condition 5(b)(xiii)(C), without any requirement for the consent or approval of relevant Securityholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Trustee, the Calculation Agent and/or the Agents shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as the Trustee may be required in order to give effect to this Condition 5(b)(xiii)).

(D) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(b)(xiii) prior to the relevant Distribution Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which, an Alternative Rate and, in either case, an Adjustment Spread if any and any Benchmark Amendments. If there has not been a First Distribution Payment Date, the Reference Rate shall be the Reference Rate applicable to the First Distribution Period. For the avoidance of doubt, any adjustment pursuant to this Condition 5(b)(xiii)(D) shall apply to the relevant Distribution Period only. Any subsequent Distribution Period may be subject to the subsequent operation of this Condition 5(b)(xiii).

(E) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(b)(xiii) will be notified in writing promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 17 (*Notices*), the Securityholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(F) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a director or a duly authorised signatory of the IREIT Manager:

(1) confirming (i) that a Benchmark Event has occurred, (ii) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (iii) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(b)(xiii); and

(2) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

(G) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Trustee and Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Securityholders.

(H) As used in this Condition 5(b)(xiii):

"**Adjustment Spread**" means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(b)(ii)(D) above) determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(1) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(2) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(3) (if no such determination has been made) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(b)(ii)(D) above) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(4) (if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(b)(ii)(D) above) determines that no such industry standard is recognised or acknowledged) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(b)(ii)(D) above) determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(b)(ii)(D) above) determines in accordance with this Condition 5(b)(xiii) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency;

"**Benchmark Amendments**" has the meaning given to it in Condition 5(b)(xiii)(C);

"**Benchmark Event**" means:

(1) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(2) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(3) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by the Specified Future Date, be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate has been or will, by the Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Securities; or

(5) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will, by the "Specified Future Date, be no longer representative of an underlying market or the methodology to calculate such Reference Rate has, or will by the Specified Future Date, materially changed; or

(6) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Securityholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraph (2), (3), (4) or (5) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser with appropriate expertise or experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(c) **Benchmark Replacement (SORA)**

This Condition 5(c) shall only apply to Singapore dollar-denominated Securities where so specified in the relevant Pricing Supplement.

Where the Pricing Supplement specifies this Condition 5(c) as applicable:

(i) Independent Adviser

Notwithstanding the provisions above in Condition 5(c), if a SORA Index Cessation Event occurs in relation to an Original Reference Rate prior to the relevant Distribution Determination Date when any Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(c)(ii) (*Benchmark Replacement*)) and an Adjustment Spread, if any (in accordance with Condition 5(c)(iii) (*Adjustment Spread*)), and any Benchmark Amendments (in accordance with Condition 5(c)(iv) (*Benchmark Amendments*)) by the relevant Distribution Determination Date.

An Independent Adviser appointed pursuant to this Condition 5(c) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent, the Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(c).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Distribution Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5(c)(ii) (*Benchmark Replacement*)) and an Adjustment Spread if any (in accordance with Condition 5(c)(iii) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 5(c)(iv) (*Benchmark Amendments*)).

If the Issuer or the Independent Adviser appointed by it is unable to or does not determine the Benchmark Replacement prior to the relevant Distribution Determination Date, the Rate of Distribution applicable to the next succeeding Distribution Accrual Period shall be equal to the Rate of Distribution last determined in relation to the Securities in respect of the immediately preceding

Distribution Accrual Period. If there has not been a First Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution which would have been applicable to the Series of Securities for the first Distribution Period had the Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date. Where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Accrual Period from that which applied to the last preceding Distribution Accrual Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to the relevant Distribution Accrual Period shall be substituted in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Accrual Period only and any subsequent Distribution Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(c)(i).

(ii) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(c)(i) (*Independent Adviser*)) shall (subject to adjustments as provided for in Condition 5(c)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distributions on the Securities (subject to the operation of this Condition 5(c)).

(iii) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(c)(i) (*Independent Adviser*)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(iv) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(c)(i) (*Independent Adviser*)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread, and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(v) (*Notices, etc.*), without any requirement for the consent or approval of Securityholders, the Trustee or the Agents, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5(c)(v) (*Notices, etc.*), the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Securityholders, be

obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions), **provided that** the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall not be obliged so to concur if in the reasonable opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Issuing and Paying Agent or the Calculation Agent (as the case may be) in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement in any way.

For the avoidance of doubt, the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(c)(iv). Securityholders' consent shall not be required in connection with the effecting of the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or the Independent Adviser with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 5(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

(v) Notices, etc.

The occurrence of a SORA Index Cessation Event shall be determined by the Issuer and any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(v) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and, in accordance with Condition 17 (*Notices*), the Securityholders. Such notice shall be irrevocable and shall specify the effective date for such Benchmark Replacement, any related Adjustment Spread and of the Benchmark Amendments, if any. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the IREIT Manager:

(A) confirming:

(1) that a SORA Index Cessation Event has occurred;

(2) the Benchmark Replacement; and

(3) where applicable, any Adjustment Spread, and/or the specific terms of any Benchmark Amendments (if any),

in each case as determined in accordance with the provisions of this Condition 5(c); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) or the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Securityholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(c)(i) (*Independent Adviser*), 5(c)(ii) (*Benchmark Replacement*), 5(c)(iii) (*Adjustment Spread*) and 5(c)(iv) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 5(c) (*Benchmark Replacement (SORA)*) will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any applicable Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(c)(v) (*Notices, etc.*).

(vii) Definitions:

As used in this Condition 5(c):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(c)(i) (*Independent Adviser*)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(A) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body;

(B) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(C) is determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(c)(i) (*Independent Adviser*)) (as the case may be) and having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate; or with the applicable Benchmark Replacement for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution accrual period and in the same currency as the Securities;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(c)(i) (*Independent Adviser*)) (as the case may be) determines in accordance with Condition 5(c)(ii) (*Benchmark Replacement*) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or, if applicable, domestic debt capital markets transactions for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Securities (including, but not limited to, Singapore Government Bonds);

"**Benchmark Amendments**" means with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Distribution Accrual Period", timing and frequency of determining rates and making payments of distribution, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Distribution Accrual Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(c)(i) (*Independent Adviser*)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(c)(i) (*Independent Adviser*)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(c)(i) (*Independent Adviser*)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(c)(i) (*Independent Adviser*)) (as the case may be) determines is reasonably necessary;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(c)(i) (*Independent Adviser*)) (as the case may be):

(A) the Successor Rate;

(B) the ISDA Fallback Rate; and

(C) the Alternative Rate;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the expense of the Issuer under Condition 5(c)(i) (*Independent Adviser*);

"**ISDA Fallback Adjustment**" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means, initially, SORA (being the originally-specified benchmark rate used to determine SORA Benchmark and the Rate of Distribution), **provided that** if a SORA Index Cessation Event has occurred with respect to SORA or the then-current Original Reference Rate, then "**Original Reference Rate**" means the applicable Benchmark Replacement;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

(2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

(3) a group of the aforementioned central banks or other supervisory authorities; or

(4) the Financial Stability Board or any part thereof;

"**SORA Index Cessation Event**" means the occurrence of one or more of the following events:

(A) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences by a specified date; or

(E) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date, be deemed to be no longer representative; or

(F) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Securityholder or Couponholder using the Original Reference Rate,

provided that the SORA Index Cessation Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate (which rate may be produced by the Monetary Authority of Singapore or such other administrator) for the Corresponding Tenor.

(d) **Distribution Deferral**:

(i) **Optional Deferral**: The Issuer may, at its sole discretion, elect to defer, in whole or in part, any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date (an "**Optionally Deferred Distribution Payment**") by giving notice (an "**Optional Distribution Deferral Notice**") to the Holders (in accordance with Condition 17 (*Notices*)) not more than 15 nor less than five Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to a scheduled Distribution Payment Date (an "**Optional Deferral Event**") unless, if the Dividend Pusher is specified in the relevant Pricing Supplement as being applicable, during the Dividend Pusher Lookback Period ending on the day before that scheduled Distribution Payment Date a Compulsory Distribution Payment Event has occurred. Any partial payment of outstanding Distribution (including any Arrears of Distribution and any Additional Distribution Amount) by the Issuer shall be shared by the Holders of all outstanding Securities on a *pro-rata* basis.

(ii) **No obligation to pay**: The Issuer shall have no obligation to pay any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date if it validly elects not to do so in accordance with Condition 5(d)(i) (*Optional Deferral*) and any failure to pay any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) shall not constitute a default of the Issuer in respect of the Securities.

(iii) **Requirements as to Notice**: Prior to publishing any Optional Distribution Deferral Notice, the Issuer shall, if the Dividend Pusher is specified in the relevant Pricing Supplement as being applicable, deliver to each of the Trustee and the Principal Paying Agent a certificate in the form scheduled to the Trust Deed signed by a director or a duly authorised signatory of the IREIT Manager confirming that an Optional Deferral Event has occurred and is continuing, and that no Compulsory Distribution Payment Event has occurred during the Dividend Pusher Lookback Period ending on the day before the relevant Distribution Payment Date and is continuing.

The Trustee shall be entitled to accept and rely upon such certificate as sufficient evidence of the occurrence of an Optional Deferral Event, in which event it shall be conclusive and binding on the Holders.

(iv) **Cumulative Deferral**: If Cumulative Deferral is specified in the Pricing Supplement as applicable any Distribution deferred pursuant to this Condition 5(d) shall constitute "Arrears of Distribution". The Issuer may, at its sole discretion, elect to further defer any Arrears of Distribution by complying with the foregoing notice requirements applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution may be deferred pursuant to this Condition 5(d)(iv) except that this Condition 5(d)(iv) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is specified in the Pricing Supplement as applicable, each amount of Arrears of Distribution shall accrue distribution at the Rate of Distribution as if it constituted the principal of the Securities and the amount of such distribution (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 5 and shall be calculated by applying the Rate of Distribution to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 5. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(v) **Non-Cumulative Deferral**: Optional Distribution: If Non-Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 5(d) is non-cumulative and will not accrue distribution or interest. The Issuer is not under any obligation to pay any distribution or any other Distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an optional amount equal to the amount of distribution which is unpaid in whole or in part (an "**Optional Distribution**") at any time by giving notice of such election to the Securityholders (in accordance with Condition 17 (*Notices*)) and the Trustee and the Principal Paying Agent not more than 15 and not less than five Business Days (or such other notice period as may be specified hereon) prior to the relevant payment date specified in such notice (which notice is irrevocable and

shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice). There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to this Condition 5(d)(v).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the Securityholders or Couponholders of all outstanding Securities and the Coupons related to them on a *pro-rata* basis.

(vi) **Restrictions in the case of an Optional Deferral**: If the Dividend Stopper is specified in the Pricing Supplement as applicable, then if on any Distribution Payment Date, payment of all Distribution payments scheduled to be made on such date is not made in full by reason of Condition 5(d)(i) (*Optional Deferral*), the Issuer shall not:

(A) declare, pay or make any dividends, distributions or other payments on, and will procure that no dividend, distribution or other payment is declared, paid or made on any of its Junior Obligations and, in the case of Subordinated Securities only, any of its Parity Obligations except on a *pro-rata* basis with the Securities; or

(B) redeem, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations and, in the case of Subordinated Securities only, any of its Parity Obligations except on a *pro-rata* basis with the Securities,

in each case, other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Group, (ii) as a result of the exchange or conversion of Parity Obligations for Junior Obligations and/or (iii) as otherwise specified in the applicable Pricing Supplement, unless and until (1) (if Cumulative Deferral is set out hereon) the Issuer has satisfied in full all outstanding Arrears of Distributions, (2) (if Non-Cumulative Deferral is set out hereon) if all outstanding Securities have been redeemed in full, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (3) the Issuer, is permitted to do so by an Extraordinary Resolution of the Holders.

(vii) **Satisfaction of Arrears of Distribution by payment: The Issuer**:

(A) may satisfy any Arrears of Distribution (in whole or in part) at any time by giving notice of such election to the Holders (in accordance with Condition 17 (*Notices*)), the Trustee and the Principal Paying Agent not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution on the payment date specified in such notice). Any partial payment of outstanding Arrears of Distribution by the Issuer shall be paid to the Holders of all outstanding Securities on a *pro-rata* basis; and

(B) in any event shall satisfy any outstanding Arrears of Distribution deferred in accordance with Condition 5(d)(i) (*Optional Deferral*), in whole but not in part, and including any Additional Distribution Amount (if applicable), on the earliest to occur of:

(1) the next Distribution Payment Date falling immediately after a breach of Condition 5(d)(vi) (*Restrictions in the case of an Optional Deferral*);

(2) the date on which the Securities are redeemed at the option of the Issuer pursuant to Condition 6(c) (*Redemption at the option of the Issuer*);

(3) a Special Event Redemption Date; and

(4) the Winding-Up of the Issuer or IREIT Global.

(viii) **No default**: Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any Distribution payment in accordance with this Condition 5(d) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 10 (*Non-payment*)) on the part of the Issuer.

(e) **Increase in Rate of Distribution**: If specified in the relevant Pricing Supplement as being applicable, upon the occurrence of a Step-Up Event, unless (i) an irrevocable notice in writing to redeem the Securities has been given by the Issuer to Securityholders (in accordance with Condition 17 (*Notices*)), the Trustee and the Principal Paying Agent pursuant to Condition 6 (*Redemption and Purchase*) by the 30th day following the occurrence of the relevant Step-Up Event or (ii) the relevant Step-Up Event is remedied by the 30th day following the occurrence of such relevant Step-Up Event, the Rate of Distribution will increase by the Step-Up Rate with effect from the next Distribution Payment Date immediately following the 30th day after the occurrence of the relevant Step-Up Event, **provided that** the maximum aggregate increase in the Rate of Distribution pursuant to this Condition 5(e) shall be the Step-Up Rate. Any increase in the Rate of Distribution pursuant to this Condition 5(e) shall be notified by the Issuer to the Securityholders (in accordance with Condition 17 (*Notices*)) and to the Trustee and the Principal Paying Agent in writing no later than the 30th day following the date on which such increase is effective.

(f) **Decrease in Rate of Distribution**: If following an increase in the Rate of Distribution after a Step-Up Event, such Step-Up Event is cured or no longer exists, upon written notice of such facts being given to the Securityholders (in accordance with Condition 17 (*Notices*)), the Trustee and the Principal Paying Agent, the Rate of Distribution shall be decreased by the Step-Up Rate with effect from (and including) the Distribution Payment Date immediately following the date falling 30 days after the date on which the Trustee receives notice that the Step-Up Event has been cured or no longer exists **provided that** the maximum aggregate decrease in the Rate of Distribution pursuant to this Condition 5(f) shall be the Step-Up Rate.

6. **Redemption and Purchase**

(a) **No fixed redemption date**: The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 4 (*Status of the Securities*) and without prejudice to Condition 10 (*Non-payment*)) only have the right (but not the obligation) to redeem or purchase them in accordance with the following provisions of this Condition 6.

(b) **Redemption for tax reasons**: The Securities may be redeemed at the option of the Issuer in whole, but not in part at any time (if this Security is not a Floating Rate Security) or on any Distribution Payment Date (if this Security is a Floating Rate Security), on giving not less than 30 nor more than 60 days' notice to the Securityholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount, together with distribution accrued (if any) to (but excluding) the date fixed for redemption, if, immediately before giving such notice:

(i) the Issuer (or the IREIT Manager) receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:

(A) the Securities will not be regarded as "debt securities" for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore ("**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; and/or

(B) the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

(ii) (A) on the occasion of the next payment due under the Securities, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*), or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws or regulations (or rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements (including a holding by a court of competent jurisdiction), or the Securities do not qualify as "qualifying debt securities" for the purposes of the ITA, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Securities; and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

(each "**Withholding Tax Event**") **provided**, **however**, **that** no such notice of redemption shall be given earlier than:

(i) where the Securities may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Securities were then due; or

(ii) where the Securities may be redeemed only on a Distribution Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Distribution Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Securities were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph (b), the Issuer shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by a director or a duly authorised signatory of the IREIT Manager stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have

occurred and (2) an opinion, in form and substance satisfactory to the Trustee, of independent legal, tax or any other professional advisers of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change, amendment, interpretation or pronouncement as set out in Condition 6(b)(ii) above (if applicable).

The Trustee shall be entitled to accept and rely upon such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 6(b), the Issuer shall be bound to redeem the Securities in accordance with this Condition 6(b).

References in this Condition 6(b) to "independent legal, tax or any other professional advisers of recognised standing" are not intended to and shall not in the ordinary course exclude any of the Issuer's usual tax or legal advisers, or any such adviser who may have tendered professional services to the Issuer in connection with the issue and offering of the Securities.

(c) **Redemption at the option of the Issuer**: The Securities may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Securityholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities or, as the case may be, the Securities specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus Distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount).

(d) **Redemption upon a Capital Event**: If the Capital Event Redemption is specified in the relevant Pricing Supplement as being applicable, the Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Security is not a Floating Rate Security) or on any Distribution Payment Date (if this Security is a Floating Rate Security), on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) at their Early Redemption Amount, if, immediately before giving such notice, an amendment, clarification or change has occurred or will occur prior to the next Distribution Payment Date, in the equity credit criteria, guidelines or methodology of any relevant Rating Agency or any of their respective successors to the rating business thereof, which amendment, clarification or change results in a lower equity credit for the Securities than the equity credit assigned on the Issue Date or assigned at the date when equity credit is assigned for the first time (a "**Capital Event**").

Prior to the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by a director or a duly authorised signatory of the IREIT Manager stating that the circumstances referred to above prevail and setting out the details of such circumstances.

(e) **Redemption upon a Tax Deductibility Event**: If the Redemption for Tax Deductibility Event is specified in the relevant Pricing Supplement as being applicable, the Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time or on any Distribution Payment Date, on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) at their Early Redemption Amount, if:

(i) The Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(A) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is made public, enacted, promulgated, issued or becomes effective which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Securities;

(B) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is made public, enacted, promulgated, issued or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Securities; or

(C) any applicable official interpretation or pronouncement (which, for the avoidance of doubt, includes any ruling) which is issued or announced on or after the date on which agreement is reached to issue the first Tranche of the Securities that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position,

the distributions (including any Arrears of Distribution and any Additional Distribution Amounts) by the Issuer are no longer, or within 90 days of the date of the certificate referred to below would no longer, be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA; or

(ii) the Issuer (or the IREIT Manager) receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Arrears of Distribution and any Additional Distribution Amount (if any)) will not be regarded as interest in nature for the purpose of the ITA or would not be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA,

(each, a "**Tax Deductibility Event**"), **provided that** no notice of redemption may be given earlier than 90 days prior to the effective date on which payments on the Securities would not be fully tax deductible by the Issuer for Singapore profits tax.

Prior to the publication of any notice of redemption pursuant to this Condition 6(e), the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by a director or a duly authorised signatory of the IREIT Manager stating that the circumstances referred to above prevail and setting out the details of such circumstances.

The Trustee shall be entitled to accept and rely upon such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event it shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 6(e), the Issuer shall be bound to redeem the Securities in accordance with this Condition 6(e).

(f) **Redemption upon an Accounting Event**: If the Accounting Event Redemption is specified in the relevant Pricing Supplement as being applicable, the Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Security is not a Floating Rate Security) or on any Distribution Payment Date (if this Security is a Floating Rate Security), on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) at their Early Redemption Amount, if, immediately before giving such notice, as a result of any changes or amendments to IFRS) or any other accounting standards that may replace IFRS for the purposes of the consolidated financial statements of IREIT Global (the "**Relevant Accounting Standard**"), the Securities must not or must no longer be recorded as "equity" of IREIT Global pursuant to the Relevant Accounting Standard (an "**Accounting Event**").

Prior to the publication of any notice of redemption pursuant to this Condition 6(f), the Issuer shall deliver or procure that there is delivered to the Trustee (1) a certificate, signed by a director or a duly authorised signatory of the IREIT Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances; and (2) an opinion, in form and substance satisfactory to the Trustee, of the Issuer's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect.

The Trustee shall be entitled to accept and rely upon such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 6(f), the Issuer shall be bound to redeem the Securities in accordance with this Condition 6(f) **provided that** such date for redemption shall be no earlier than 90 days prior to the last day before the date on which the Securities must not or must no longer be so recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

(g) **Redemption upon a Regulatory Event**: If Redemption upon a Regulatory Event is specified as being applicable in the applicable Pricing Supplement, the Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time (if this Security is not a Floating Rate Security) or on any Distribution Payment Date (if this Security is a Floating Rate Security), in each case on giving not less than 30 nor more than 60 days' notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement) to the Trustee, the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with Distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, as a result of any change in, or amendment to, the Property Funds Appendix, or any change in the application or official interpretation of the Property Funds Appendix, the Securities count or, in the Distribution Payment Period immediately following that Distribution Payment Date, will count towards the Aggregate Leverage under the Property Funds Appendix, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Securities will count towards the Aggregate Leverage.

Prior to the publication of any notice of redemption pursuant to this Condition 6(g), the Issuer shall deliver, or procure that there is delivered to the Trustee (i) a certificate, signed by a director or a duly authorised signatory of the IREIT Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances and (ii) an opinion, in form and substance satisfactory to the Trustee, of an independent legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to, or change in application or interpretation of, the Property Funds Appendix, took, or is due to take, effect. Upon expiry of any such notice as is referred to in this Condition 6(g), the Issuer shall be bound to redeem the Securities in accordance with this Condition 6(g).

For the purposes of this Condition 6(g):

"**Aggregate Leverage**" means, as defined under the Property Funds Appendix, the total borrowings and deferred payments of a real estate investment trust, or such other definition as may from time to time be provided for under the Property Funds Appendix; and

"**Property Funds Appendix**" means Appendix 6 of the Code on Collective Investment Schemes, issued by the Monetary Authority of Singapore, as amended, varied or supplemented from time to time.

References in this Condition 6(g) to "independent legal adviser of recognised standing" are not intended to and shall not in the ordinary course exclude any of the Issuer's usual legal advisers, or any such adviser who may have tendered professional services to the Issuer in connection with the issue and offering of the Securities.

(h) **Redemption upon cessation or suspension in trading of Units in IREIT Global (Delisting/Suspension of Trading):** If on any date (i) the Units in IREIT Global cease to be traded on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (a "**Delisting**") or (ii) trading in the Units of IREIT Global is suspended for more than 10 consecutive Trading Days (as defined below) (a "**Suspension**") on which normal trading of securities is carried out, the Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders at their Early Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption).

For the purposes of this Condition 6(g):

"**Trading Day**" means a day when the SGX-ST is open for dealing business, **provided that** if no closing price is reported in respect of the relevant Units on the SGX-ST for one or more consecutive dealing days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days; and

"**Unit**" means an undivided interest in IREIT Global as provided for in the IREIT Global Trust Deed.

(i) **Redemption in the case of minimal outstanding amount**: The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Security is not a Floating Rate Security) or on any Distribution Payment Date (if this Security is a Floating Rate Security), on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) at the Early Redemption

Amount, if, immediately before giving such notice, the aggregate principal amount of the Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued (including any further securities issued in accordance with Condition 16 (*Further Issues*)).

Upon expiry of any such notice as is referred to in this Condition 6(i), the Issuer shall be bound to redeem the Securities in accordance with this Condition 6(i).

(j) **Partial Redemption**: If the Securities are to be redeemed in part only on any date in accordance with paragraph (c) (*Redemption at the option of the Issuer*) above, in the case of Bearer Securities, the Securities to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent and the Issuer approve and in such manner as the Principal Paying Agent and the Issuer consider appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Securities have then been admitted to listing, trading and/or quotation and the notice to Securityholders referred to in paragraph (c) (*Redemption at the option of the Issuer*) above shall specify the serial numbers of the Securities so to be redeemed, and, in the case of Registered Securities, each Security shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Securities to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Securities on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(k) **No other redemption**: The Issuer shall not be entitled to redeem the Securities otherwise than as provided in paragraphs (a) (*No fixed redemption date*) to (g) (*Redemption upon a Regulatory Event*) above or as otherwise specified in the relevant Pricing Supplement.

(l) **Purchase**: The Issuer and/or any of Subsidiaries of IREIT Global or the Issuer may at any time purchase Securities in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.

(m) **Cancellation**: All Securities purchased by or on behalf of the Issuer and/or any Subsidiaries of IREIT Global or the Issuer may be surrendered for cancellation, in the case of Bearer Securities, by surrendering each such Security together with all unmatured Coupons and all unexchanged Talons to the Principal Paying Agent at its Specified Office and, in the case of Registered Securities, by surrendering the Certificate representing such Securities to the Registrar and, in each case, if so surrendered, the same shall, together with all Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

(n) **Calculations**: Neither the Trustee nor any of the Agents (other than the Calculation Agent and solely in respect of its functions as an appointment Calculation Agent of the Issuer) shall be responsible for calculating or verifying the calculations of any amount under any notice of redemption or have a duty to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection thereto, and shall not be liable to the Securityholders or any other person for not doing so.

7. **Payments – Bearer Securities**

This Condition 7 is only applicable to Bearer Securities.

(a) **Principal**: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Securities at the Specified Office of any Paying Agent outside the United States (i) in the case of a currency other than Renminbi, by transfer to an account denominated in the currency in which the payment is due on (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency, and (ii) in the case of Renminbi, by transfer to an account denominated in Renminbi and maintained by the payee with a bank in Hong Kong.

(b) **Distribution**: Payments of Distribution shall, subject to paragraph (a)(i) above, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

(c) **Payments in New York City**: Payments of principal or Distribution may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the Distribution in the currency in which the payment is due when due, and payment of the full amount of such Distribution at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (ii) payment is permitted by applicable United States law.

(d) **Payments subject to fiscal laws**: All payments in respect of the Bearer Securities are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Securityholders or Couponholders in respect of such payments.

(e) **Deductions for unmatured Coupons**: If the relevant Pricing Supplement specifies that the Fixed Rate Security Provisions are applicable and a Bearer Security is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided**, **however**, **that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided**, **however**, **that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided**, **however**, **that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) **Unmatured Coupons void**: If the relevant Pricing Supplement specifies that this Condition 7(f) is applicable or that the Floating Rate Security Provisions are applicable, on the due date for final redemption of any Security or early redemption in whole of such Security pursuant to Condition 6(b) (*Redemption for tax reasons*), 6(c) (*Redemption at the option of the Issuer*), 6(d) (*Redemption upon a Capital Event*), 6(e) (*Redemption upon a Tax Deductibility Event*), 6(f) (*Redemption upon an Accounting Event*) or 6(i) (*Redemption in the case of minimal outstanding amount*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) **Payments on business days**: If the due date for payment of any amount in respect of any Bearer Security or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further distribution or other payment in respect of any such delay.

(h) **Payments other than in respect of matured Coupons**: Payments of distribution other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Security at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) (*Payments in New York City*) above).

(i) **Partial payments**: If a Paying Agent makes a partial payment in respect of any Bearer Security or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) **Exchange of Talons**: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Security, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 11 (*Prescription*). Upon the due date for redemption of any Bearer Security, any unexchanged Talon relating to such Security shall become void and no Coupon will be delivered in respect of such Talon.

(k) **Renminbi fallback**: Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer, in its sole discretion, is not able to satisfy payments of principal or distribution in respect of Bearer Securities when due in Renminbi in Singapore, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Securityholders and the Paying Agent prior to the due date for the relevant payment, settle any such payment in Singapore dollars on the due date at the Singapore Dollar Equivalent of any such Renminbi denominated amount. In such event, payment of the Singapore Dollar Equivalent (as applicable) of the relevant amounts due under the Bearer Securities shall be made by transfer to a Singapore dollar denominated account maintained by the payee with a bank in Singapore.

8. **Payments – Registered Securities**

This Condition 8 is only applicable to Registered Securities.

(a) **Principal**: Payments of principal shall be made (i) in the case of a currency other than Renminbi, by transfer to an account denominated in the currency in which payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (ii) in the case of Renminbi, by transfer to an account denominated in Renminbi and maintained by the payee with a bank in Hong Kong, and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.

(b) **Distribution**: Payments of distribution shall be made (i) in the case of a currency other than Renminbi, by transfer to an account denominated in the currency in which payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (ii) in the case of Renminbi, by transfer to an account denominated in Renminbi and maintained by the payee with a bank in Hong Kong, and (in the case of distribution payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.

(c) **Payments subject to fiscal laws**: All payments in respect of the Registered Securities are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Securityholders in respect of such payments.

(d) **Payments on business days**: Payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and distribution payable on redemption) on the later of the due date for payment and the day on which the relevant Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of distribution payable other than on redemption) on the due date for payment. A Holder of a Registered Security shall not be entitled to any distribution or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

(e) **Partial payments**: If a Paying Agent makes a partial payment in respect of any Registered Security, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Certificate.

(f) **Record date**: Each payment in respect of a Registered Security will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

(g) **Renminbi fallback**: Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer, in its sole discretion, is not able to satisfy payments of principal or distribution in respect of Registered Securities when due in Renminbi in Singapore, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Securityholders and the Paying Agent prior to the due date for the relevant payment, settle any such payment in Singapore dollars on the due date at the Singapore Dollar Equivalent of any such Renminbi denominated amount. In such event, payment of the Singapore Dollar Equivalent (as applicable) of the relevant amounts due under the Registered Securities shall be made by transfer to a Singapore dollar denominated account maintained by the payee with a bank in Singapore.

So long as the Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, each payment in respect of the Global Certificate will be made to the person shown as the holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January. So long as the Global Certificate or the Global Security is held on behalf of CDP, the record date for purposes of determining entitlements to any payment of principal, distribution and any other amounts in respect of the Security shall, unless otherwise specified by the Issuer, be the date falling five business days prior to the relevant payment date (or such other date as may be prescribed by CDP).

9. **Taxation**

(a) **Gross up**: All payments of principal and Distribution (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Singapore or any political subdivision therein or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Securityholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Security or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(i) held by or on behalf of a Holder who is (A) treated as a resident of Singapore or as having a permanent establishment in Singapore for tax purposes or (B) liable to such taxes, duties, assessments or governmental charges in respect of such Security or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or governmental charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Security or Coupon; or

(ii) where the relevant Security or Coupon or Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Security or Coupon would have been entitled to such additional amounts on presenting or surrendering such Security or Coupon or Certificate for payment on the last day of such period of 30 days; or

(iii) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security (or the Certificate representing it), or Coupon is presented for payment, but fails to do so.

Where the Securities are not recognised as debt securities for Singapore income tax purposes, all payments in respect of the Securities by or on behalf of the Issuer may be subject to Singapore withholding tax, regardless of the underlying receipts from which the distributions are made by IREIT Global. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Securities for or on account of any such taxes or duties.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Securities and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) **Taxing jurisdiction**: If the Issuer becomes subject at any time to any taxing jurisdiction other than Singapore, references in these Conditions to Singapore shall be construed as references to Singapore and/or such other jurisdiction.

(c) Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 9 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Securityholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction, or be responsible to provide any notice or information in relation to the Securities in connection with payment of such tax, duty, charges, withholding or other payment in any jurisdiction.

10. **Non-payment**

(a) **Limited rights to institute proceedings**: Notwithstanding any of the provisions below in this Condition 10, the right to institute Winding-Up proceedings is limited to circumstances where payment has become due. In the case of any Distribution, such Distribution will not be due if the Issuer has elected to defer that Distribution in accordance with Condition 5(d) (*Distribution Deferral*). In addition, nothing in this Condition 10, including any restriction on commencing proceedings, shall in any way restrict or limit any rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer, in respect of any costs, charges, fees, expenses properly incurred or liabilities incurred by such party pursuant to or in connection with the Trust Deed or the Securities.

(b) **Proceedings for Winding-Up**: Upon (i) a final and effective order being made or an effective resolution being passed for a Winding-Up or (ii) the Issuer failing to make payment in respect of any principal payable by it under any of the Securities within seven business days of the due date for payment thereof or failing to make payment in respect of any distribution or other amounts (other than principal) payable by it under any of the Securities within seven business days of the due date for payment thereof (collectively, the "**Enforcement Events**"), the Issuer shall be deemed to be in default under the Trust Deed and the Securities and the Trustee may, subject to the provisions of paragraph (d) (*Entitlement of Trustee*) below, institute proceedings for the Winding-Up and/or prove and/or claim in the Winding-Up for the principal amount of the Securities together with Distribution, Arrears of Distribution and any Additional Distribution Amount accrued to the day prior to the commencement of the Winding-Up.

(c) **Enforcement**: Without prejudice to paragraph (b) (*Proceedings for Winding-Up*) above but subject to the provisions of paragraph (d) (*Entitlement of Trustee*) below, the Trustee may without further notice to the Issuer institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed or the Securities (other than any payment obligation of the Issuer under or arising from the Securities or the Trust Deed, including, without limitation, payment of any principal or premium or satisfaction of any Distributions (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities, including any damages awarded for breach of any obligations), **provided that** in no event shall the Issuer or IREIT Global, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(d) **Entitlement of Trustee**: The Trustee at its discretion may and, if so requested in writing by Holders of at least 25 per cent. of the aggregate principal amount of the Securities then outstanding or if so directed by an Extraordinary Resolution of the Securityholders, shall take any of the actions referred to in paragraph (b) (*Proceedings for Winding-Up*) or paragraph (c) (*Enforcement*) above against the Issuer to enforce the terms of the Trust Deed or the Securities subject in any such case to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction.

(e) **Right of Holders**: No Holder shall be entitled to proceed directly against the Issuer or IREIT Global or to institute proceedings for the Winding-Up or to prove or claim in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove or claim in such Winding-Up, fails to do so within a reasonable period and such failure shall be continuing, in which case the Holder shall have only such rights against the Issuer and/or or IREIT Global as those which the Trustee is entitled to exercise as set out in this Condition 10.

(f) **Extent of Holders' remedy**: No remedy against the Issuer or IREIT Global, other than as referred to in this Condition 10, shall be available to the Trustee or the Holders, whether for the recovery of amounts owing in respect of the Securities under the Trust Deed or the Securities or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or the Trust Deed.

11. **Prescription**

Claims for principal in respect of Bearer Securities shall become void unless the relevant Bearer Securities are presented for payment within ten years of the appropriate Relevant Date. Claims for distribution in respect of Bearer Securities shall become void unless the relevant Coupons are presented for payment within three years of the appropriate Relevant Date. Claims for principal on redemption in respect of Registered Securities shall become void unless the relevant Certificates are surrendered for payment within ten years of the appropriate Relevant Date. Claims for distribution in respect of Registered Securities shall become void unless the relevant Certificates are surrendered for payment within three years of the appropriate Relevant Date.

12. **Replacement of Securities and Coupons**

If any Security, Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Securities, or the Registrar, in the case of Registered Securities (and, if the Securities are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws, regulations and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the fees, costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Security, Certificate, Coupon or Talon) and otherwise as the Issuer, the Registrar or the Transfer Agent may reasonably require. Mutilated or defaced Securities, Certificates or Coupons must be surrendered before replacements will be issued.

13. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified, pre-funded and/or provided with security and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Securityholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Securityholders as a class and will not be responsible for any consequence for individual Holders of Securities as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction. In acting under the Agency Agreement and in connection with the Securities and the Coupons, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Securityholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided**, **however**, **that**:

(a) the Issuer shall at all times maintain a principal paying agent and a registrar;

(b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Securities are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall be given to the Securityholders by the Issuer in accordance with the Trust Deed.

14. **Meetings of Securityholders; Modification, Waiver and Substitution**

(a) **Meetings of Securityholders**: The Trust Deed contains provisions for convening meetings of Securityholders of a Series to consider any matters affecting their interests, including the modification of any provision of these Conditions, the Trust Deed and/or the Agency Agreement. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting (i) may be convened by the Issuer or by the Trustee and (ii) shall be convened by the Trustee (subject to it being first indemnified, pre-funded and/or provided with security to its satisfaction) upon the request in writing of Securityholders holding not less than one-tenth of the aggregate principal amount of any Series of the outstanding Securities. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the Series of outstanding Securities or, at any adjourned meeting, two or more Persons being or representing Securityholders whatever the principal amount of the Series of Securities held or represented; **provided**, **however**, **that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Securityholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Securities form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Securityholders and Couponholders of the relevant Series, whether present or not.

(b) **Written Resolutions and Electronic Consent**:

(i) The Trust Deed provides that:

(A) a written resolution signed by or on behalf of the Holders of not less than three-quarters of the aggregate principal amount of a Series of Securities then outstanding who for the time being are entitled to receive notice of a meeting (such a resolution in writing (a "**Written Resolution**") may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders); or

(B) where the Securities are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the Holders of not less than three-quarters of the aggregate principal amount of a Series of Securities then outstanding (an "**Electronic Consent**"),

shall, in each case for all purposes, be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held.

Electronic Consents are not capable of being communicated by Holders through any electronic communications system of CDP. Accordingly, where Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held by CDP, Electronic Consents will not be possible.

(ii) A Written Resolution and/or Electronic Consent will be binding on all Securityholders whether or not they participated in such Written Resolution and/or Electronic Consent, as the case may be.

(c) **Modification and waiver**: The Trustee may, without the consent of the Securityholders, agree to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of Securityholders and to any modification of the Securities or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error or is required by Euroclear, Clearstream and/or CDP.

In addition, the Trustee may, without the consent of the Securityholders, authorise or waive any proposed breach or breach of the Securities or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Securityholders will not be materially prejudiced thereby.

Any such modification, waiver or authorisation shall be binding on the Securityholders and unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified by the Issuer to the Securityholders as soon as practicable thereafter.

(d) **Direction from Securityholders**: Notwithstanding anything to the contrary in these Conditions or the Trust Deed, whenever the Trustee is required or entitled by the terms of these Conditions or the Trust Deed to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions from the Securityholders by way of an Extraordinary Resolution and shall have been indemnified and/or pre-funded and/or provided with security to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or in the event that no such directions or clarifications are received by the Trustee.

(e) **Certificates and reports**: The Trustee may rely without liability to any Securityholder, Couponholder or to other person on a report, advice, opinion, confirmation or certificate from any lawyers, valuers, accountants (including the auditors, surveyors), financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation, certificate, opinion or advice shall be binding on the Securityholders and the Couponholders.

(f) **Substitutions**

The Trust Deed contains provisions permitting (but not obliging) the Trustee to agree, subject to such amendment of the Trust Deed, but without the consent of the Securityholders or the Couponholders, to the substitution of another entity being appointed as the replacement or substitute trustee of IREIT Global in accordance with the terms of the IREIT Trust Deed, as principal debtor under the Trust Deed and the Securities.

15. **Substitution or Variation**

If Special Event Substitution or Variation is specified in the relevant Pricing Supplement as being applicable and a Special Event has occurred and is continuing, then the Issuer may, but shall not be obliged to, subject to Condition 5 (*Distribution*) (without any requirement for the consent or approval of the Holders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 15 have been complied with, and having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), the Holders (which notice shall be irrevocable), at any time either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become (as the case may be), Qualifying Securities, and the Trustee shall (subject to the following provisions of this Condition 15 and subject to the receipt by it of the certificate of the directors of the Issuer referred to herein, on which it may rely absolutely) agree to such substitution or variation.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 15, as the case may be.

In connection therewith, any outstanding Arrears of Distribution (including any Additional Distribution Amount) will be satisfied in full in accordance with the provisions of Condition 5(d) (*Distribution Deferral*).

In connection with any substitution or variation in accordance with this Condition 15, the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would give rise to a Special Event with respect to the Securities or the Qualifying Securities.

16. **Further Issues**

The Issuer may from time to time, without the consent of the Securityholders or Couponholders, create and issue further Securities having the same terms and conditions as the Securities of any Series (or in all respects except for the first payment of distribution) and so that the same shall be considered and form a single Series with such Securities, and references in these Conditions to "Securities" shall be construed accordingly. The Issuer may from time to time create and issue other Series of Securities having the benefit of the Trust Deed.

17. **Notices**

(a) **Bearer Securities**: Notices to the Holders of Bearer Securities shall be valid if published in a leading English language newspaper of general circulation in Singapore (which is expected to be The Business Times), or if such publication is not practicable, in a leading English language newspaper having general circulation in Asia (which is expected to be The Wall Street Journal, Asian Edition), **provided that**, for so long as the Bearer Securities are listed and admitted to trading on the Official List of the SGX-ST, notices to the Holders of Bearer Securities shall also be valid if published by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice shall be deemed to have been given on the date of first publication (or if published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Securities.

(b) **Registered Securities**: Notices to the holders of Registered Securities shall be valid if mailed to them at their respective addresses in the Register or if published in a leading English language newspaper of general circulation in Singapore (which is expected to be The Business Times), or if such publication is not practicable, in a leading English language newspaper having general circulation in Asia (which is expected to be The Wall Street Journal, Asian Edition), **provided that**, for so long as the Registered Securities are listed and admitted to trading on the Official List of the SGX-ST, notices to the Holders of Registered Securities shall also be valid if published by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice shall be deemed to have been given on the date of first publication (or if published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or (if mailed) on the fourth weekday (being a day other than a Saturday or a Sunday or a gazetted public holiday) after the date of mailing.

So long as the Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held (i) on behalf of Euroclear or Clearstream, or any other clearing system (except as provided in (ii) below), notices to the holders of Securities of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by these Conditions or by delivery of the relevant notice to the holder of the Global Security or Global Certificate; (ii) by CDP, notices to the holders of Securities of that Series may be given by delivery of the relevant notice to the persons shown in the list of Securityholders provided by CDP, or in each case, notices to the holders of Securities of that Series may also be given by way of publication in a leading English language daily newspaper of general circulation in Singapore (which is expected to be The Business Times) or by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice will be deemed to have been given at 5:00 p.m. on the day the relevant clearing system receives such notice or two business days after despatch or on the date of first publication, as the case may be.

Notwithstanding the other provisions of this Condition 17, in any case where the identities and addresses of all the Securityholders are known to the Issuer, notices to such holders may be given individually by mail to such addresses and will be deemed to have been given two days after despatch.

18. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all Singapore or United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

19. **Governing Law and Jurisdiction**

(a) **Governing law**: The Trust Deed, the Agency Agreement, the Securities and the Coupons are governed by, and construed in accordance with English law (together with any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Securities and the Coupons), **except that** the subordination provisions set out in Condition 4 (*Status of the Securities*) are governed by Singapore law.

(b) **Jurisdiction**:

(i) The English courts have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Securities and/or the Coupons including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Securities and/or the Coupons (a "**Dispute**") and accordingly each of the Issuer and the Trustee and any Securityholders or Couponholders in relation to any Dispute submits to the non-exclusive jurisdiction of the English courts.

(ii) To the extent allowed by law, the Trustee and the Securityholders and the Couponholders may, in respect of any Dispute or Disputes, take (1) proceedings in any other court with jurisdiction; and (2) concurrent proceedings in any number of jurisdictions.

(c) **Service of process**:

(i) The Issuer agrees that the documents which start any Dispute and any other documents required to be served in relation to such English Law Dispute may be served on it by being delivered to Tikehau Capital UK Limited with its address at 30 St. Mary Axe, London, EC3A 8BF, United Kingdom, or to such other person with an address in England or Wales and/or such other address in England or Wales as the Issuer may specify by notice in writing to the Trustee. Nothing herein shall affect the right to serve process in any other manner permitted by law. This Condition 19(c) applies to Disputes in England and elsewhere.

20. **Liability of DBS Trustee Limited (in its capacity as trustee of IREIT Global)**

(a) Notwithstanding any provision to the contrary in the Trust Deed, the Securities or any Coupons, each of the Securityholders and the Couponholders acknowledges and agrees that DBS Trustee Limited ("**DBST**") has entered into the Trust Deed solely in its capacity as trustee of IREIT Global and not in its personal capacity and all references to the "Issuer" in the Trust Deed, the Securities and any Coupons shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in the Trust Deed, the Securities or any Coupons, DBST has assumed all obligations under the Trust Deed, the Securities and any Coupons in its capacity as trustee of IREIT Global and not in its personal capacity. Any liability of or indemnity, covenant, undertaking, representation and/or warranty given by DBST under the Trust Deed, the Securities and any Coupons is given and assumed by DBST in its capacity as trustee of IREIT Global and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate is limited to the assets of IREIT Global over which DBST (in its capacity as trustee of IREIT Global) has recourse, and shall not extend to any personal assets of DBST or any assets held by DBST as trustee of any trust (other than IREIT Global). Any obligation, matter, act, action or thing required to be done, performed or undertaken by DBST under the Trust Deed, the Securities or the Coupons shall only be in connection with matters relating to IREIT Global and shall not extend to the obligations of DBST in respect of any other trust or real estate investment trust of which it is trustee. The foregoing shall not restrict or prejudice the rights and remedies of the Trustee, the Securityholders, or the Couponholders in connection with any gross negligence, fraud, wilful default, breach of the IREIT Global Trust Deed or breach of trust of DBST.

(b) Notwithstanding any provision to the contrary in the Trust Deed, the Securities or any Coupons, each of the Securityholders and the Couponholders acknowledges and agrees that DBST's obligations under the Trust Deed, the Securities and any Coupons will be solely the corporate obligations of DBST (in its capacity as trustee of IREIT Global) and there shall be no recourse against the shareholders, directors, officers or employees of DBST for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Securities and any Coupons. The foregoing shall not restrict or prejudice the rights and remedies of the Trustee, the Securityholders, or the Couponholders in connection with any gross negligence, fraud, wilful default, breach of the IREIT Global Trust Deed or breach of trust of DBST.

(c) For the avoidance of doubt, any legal action or proceedings commenced against the Issuer whether in Singapore or elsewhere pursuant to the Trust Deed, the Securities and any Coupons shall be brought against DBST in its capacity as trustee of IREIT Global and not in its personal capacity. The foregoing shall not restrict or prejudice the rights and remedies of the Trustee, the Securityholders, or the Couponholders in connection with any gross negligence, fraud, wilful default, breach of the IREIT Global Trust Deed or breach of trust of DBST.

(d) This Condition 20 shall survive the termination or rescission of the Trust Deed, and the redemption or cancellation of the Securities and/or any Coupons, and shall apply, *mutatis mutandis*, to any notices, certificates or other documents which DBST (in its capacity as trustee of IREIT Global) issues under or pursuant to the Trust Deed, the Securities or the Coupons as if expressly set out therein.

USE OF PROCEEDS

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds (after deducting issue expenses) from the issue of each Tranche of Notes or Securities will be used by the Group for the refinancing of existing borrowings, financing or refinancing of potential acquisition and investment opportunities which the Group may pursue in the future as well as working capital requirements and the general corporate purposes of the Group (including capital expenditures), or as otherwise specified in the applicable Pricing Supplement in relation to a particular issuance of Notes or Securities under the Programme.

CAPITALISATION AND INDEBTEDNESS OF THE GROUP

The table below sets forth the consolidated capitalisation and indebtedness of the Group as at 31 December 2021. This table should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere in this Offering Circular.

	As at 31 December 2021 (€'000)
Gross Borrowings (Current)	0
Gross Borrowings (Non-Current)	332,660
Total Equity	619,446
Total capitalisation and indebtedness	952,106

As at 31 December 2021, the Group did not have any material contingent liabilities.

There has been no material change in the capitalisation and indebtedness of the Group since 31 December 2021.

1. IREIT Global

IREIT Global is the first Singapore-listed 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.

IREIT Global completed its initial public offering ("**IPO**") and was listed on the Main Board of the SGX-ST on 13 August 2014. The market capitalisation of IREIT Global is approximately S$710.1 million as at 16 March 2022.[9]

As at 31 December 2021, IREIT Global's portfolio comprises five freehold office properties in Germany (the "**German Portfolio**"), five freehold office properties in Spain (the "**Spanish Portfolio**"), and 27 freehold retail properties in France (the "**French Portfolio**"). As at 31 December 2021, IREIT Global's portfolio has a total lettable area of approximately 384,282 sqm, an overall occupancy rate of approximately 95.7%, compared to approximately 95.8% as at 31 December 2020 and approximately 94.6% as at 31 December 2019, and a portfolio valuation of approximately €974.9 million[10]. IREIT Global has maintained a stable performance in the first quarter of 2022 ("**1Q2022**"). Portfolio occupancy remains unchanged at 95.7% as at 31 March 2022 compared to the prior quarter ending 31 December 2021.

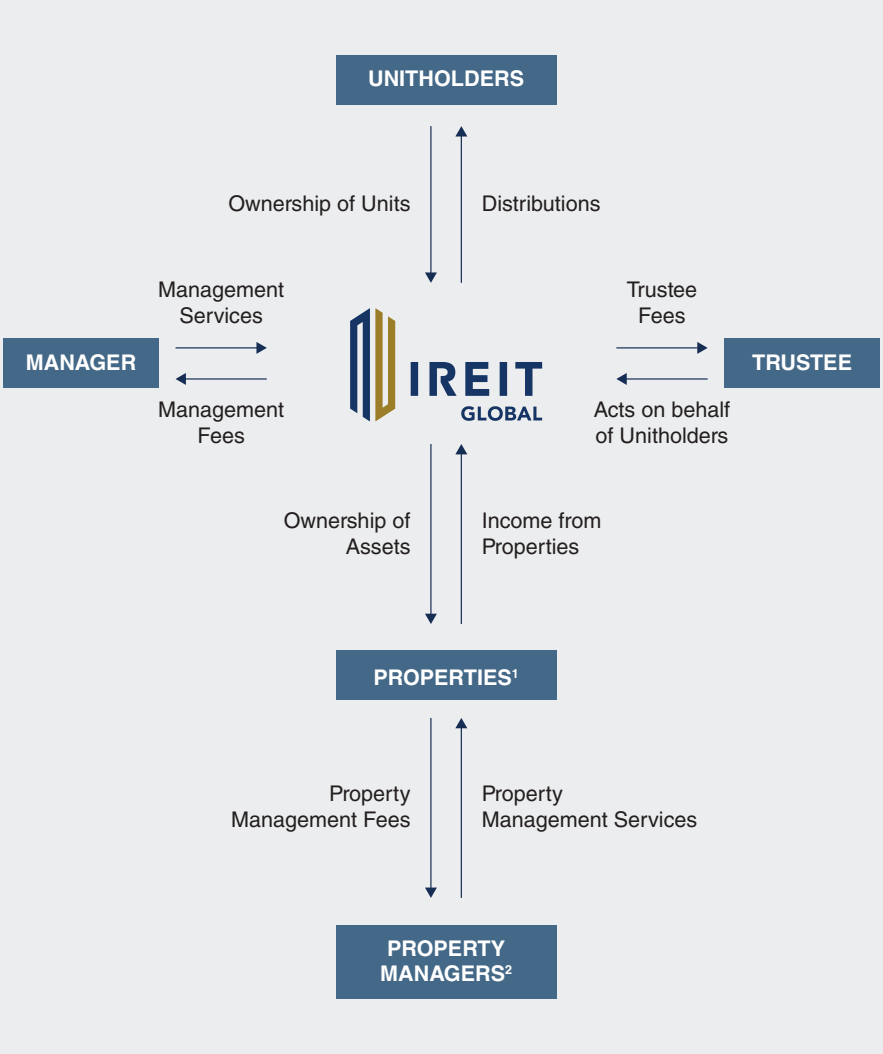
IREIT Global's current distribution policy is to distribute at least 90% of its annual distributable income each financial year, with the actual level of distribution to be determined at the Manager's discretion, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions. Distributions are made on a semi-annual basis.

[9] Based on a closing Unit price of S$0.615 per Unit on 16 March 2022.

[10] Based on independent valuations as at 31 December 2021.

2. IREIT Global Trust Structure

As at 31 December 2021, the REIT trust structure is as follows:



Notes:

1. The German properties are held through property holding companies in the Netherlands, while the Spanish and French properties are held through a property holding company in Spain and France, respectively.
2. Professional third-party property managers have been appointed pursuant to the property management agreements entered into between the relevant property holding company and the property manager.

3. The Manager of IREIT Global

IREIT Global is managed by IREIT Global Group Pte. Ltd., which is jointly owned by Tikehau Capital and City Developments Limited ("**CDL**"). Tikehau Capital is a global alternative asset management group listed in France, while CDL is a leading global real estate company listed in Singapore.

The Manager's key financial objectives are to provide Unitholders of IREIT Global with regular and stable distributions, and the potential for sustainable long-term growth in distribution per Unit ("**DPU**") and net asset value ("**NAV**") per Unit, while maintaining an appropriate capital structure for IREIT Global.

4. The Property Managers of IREIT Global

MVGM Property Management Deutschland GmbH ("MVGM")

MVGM is the largest property manager in the Netherlands and a top tier player in Germany. With nearly 1,500 employees in the Netherlands, Germany and seven other European countries, MVGM coordinates property management activities from over 45 different locations. MVGM has a 70-year history and combines an extensive knowledge of local dynamics with international experience. Clients are offered a broad, complete and integrated pallet of services with a specialisation in property management, facility management, cost optimising and dash boarding.

MVGM's business is led by the Executive Board: Chairman of the board and co-owner Eddy Smit and Member of the Board and co-owner Menno van der Horst.

During FY2021, the Manager has proactively engaged its property manager MVGM to promote sustainable development and to collect the consumption data (e.g. electricity, water and waste) across IREIT's German Properties.

CBRE Real Estate, S.A. and CBRE Property Management ("CBRE")

CBRE Group, Inc. is the world's largest commercial real estate services and investment firm, with 2021 revenues of US$27 billion and more than 105,000 employees (excluding affiliate offices). CBRE has been included on the Fortune 500 since 2008, ranking #122 in 2021. It also has been voted the industry's most recognised brand by the Lipsey Company for 21 consecutive years (including 2022), and has been named one of Fortune's "Most Admired Companies" for nine years in a row, including being ranked number one in the real estate sector in 2021, for the third consecutive year.

CBRE offers a broad range of integrated services, including facilities, transaction and project management, property management, investment management, appraisal and valuation, property leasing, strategic consulting, property sales, mortgage services, and development services.

5. The Joint Sponsors of IREIT Global

IREIT Global benefits from the collective expertise, strong brand name and extensive local network of its joint sponsors, Tikehau Capital and CDL. As at 16 March 2022, Tikehau Capital owns a 50% stake in the Manager and a 29.1% stake in IREIT Global, which includes a 0.3% stake in IREIT Global owned by the Manager. As at 16 March 2022, CDL owns a 50% stake in the Manager and a 21.1% stake in IREIT Global, which includes a 0.3% stake in IREIT Global owned by the Manager.

Sharing the same vision and long-term commitment to build on IREIT Global's capabilities, scale and diversification, Tikehau Capital and CDL collaborate actively and tap on each other's complementary strengths to enhance IREIT Global's visibility and geographical footprint, while staying aligned with the best interests of minority Unitholders.

Backed by the long-term commitment of its joint sponsors, IREIT Global can harness their joint sponsors' extensive network, financial resources and intricate knowledge of the local markets for future growth. With €11.3 billion of real estate assets under management, Tikehau Capital offers deep asset and investment management experience in Europe, while CDL is a very familiar brand name in Asia with over 55 years of proven track record in developing and managing a diversified asset base. IREIT Global also leverages on the collective expertise and extensive local network of its joint sponsors to mitigate investment and divestment risks.

For instance, by leveraging Tikehau Capital's extensive pan-European network and sourcing capabilities, intricate knowledge of the local markets and disciplined investment approach, the Manager had successfully negotiated and secured the 2019 acquisition of the four Spanish office buildings (namely Delta Nova IV, Delta Nova VI, Il-lumina and Sant Cugat Green) at a discount to the independent valuation. CDL had also demonstrated strong support by extending a loan to IREIT Global to fund its proportionate share of the 2019 acquisition of the four Spanish office buildings, which enabled IREIT Global to commit to the tight acquisition timeline.

Tikehau Capital

Tikehau Capital is a global alternative asset management group with €34.3 billion of assets under management (as at 31 December 2021). Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies.

Tikehau Capital is a founder led team with a differentiated business model, a strong balance sheet, proprietary global deal flow and a track record of backing quality companies and executives. Deeply rooted in the real economy, Tikehau Capital provides alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society.

Leveraging its shareholders' equity base of €3.0 billion as at 31 December 2021, the firm invests its own capital alongside its investor-clients within each of its strategies. Controlled by its managers alongside leading institutional partners, Tikehau Capital has over 683 employees across its 12 offices in Europe, Asia and North America. Tikehau Capital is listed in compartment A of the regulated Euronext Paris market.

City Developments Limited

CDL is a leading global real estate company with a network spanning around 104 locations in 29 countries and regions. Listed on the Main Board of the SGX-ST, CDL is one of the largest companies by market capitalisation listed on the SGX-ST. Its income-stable and geographically-diverse portfolio comprises residences, offices, hotels, serviced apartments, shopping malls and integrated developments. With a proven track record of over 55 years in real estate development, investment and management, CDL has developed over 48,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally. Its diversified global landbank offers 3.3 million square feet of land area. Along with its wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited, CDL has over 130 hotels and over 40,000 rooms worldwide, many of which are in key gateway cities.

6. The IREIT Trustee

The trustee of IREIT Global is DBS Trustee Limited ("**DBST**"). DBST is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act 2005 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA. DBST's registered address is 12 Marina Boulevard, Level 44, Marina Bay Financial Centre Tower 3, Singapore 018982. DBST is independent of the Manager.

Powers, Duties and Obligations of the IREIT Trustee

The IREIT Trustee's powers, duties and obligations are set out in the IREIT Trust Deed. The powers and duties of the IREIT Trustee include:

- acting as trustee of IREIT Global and, in such capacity, safeguarding the rights and interests of the Unitholders;

- holding the assets of IREIT Global on trust for the benefit of the Unitholders in accordance with the IREIT Trust Deed; and

- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of IREIT Global.

The IREIT Trustee has covenanted in the IREIT Trust Deed that it will exercise all due care, diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unitholders.

In the exercise of its powers, the IREIT Trustee may (on the recommendation of the Manager and subject to the provisions of the IREIT Trust Deed) acquire or dispose of any property, borrow and encumber any asset, give any indemnity and provide any guarantee.

The IREIT Trustee may, subject to the provisions of the IREIT Trust Deed, appoint and engage:

- any independent financial advisers (and if appropriate, without being required to consult the Manager in any such appointment), auditors, approved valuers, legal practitioners, accountants, surveyors, real estate agents, contractors, qualified advisers and such other persons as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations; and

- any real estate agents, managers, service providers or such other persons, including a related party of the Manager, in relation to the project management, development, leasing, marketing, property management, purchase or sale of any assets forming part of the Deposited Property (as defined in the IREIT Trust Deed).

Subject to the IREIT Trust Deed and the Property Funds Appendix, the Manager may direct the IREIT Trustee to lend, borrow or raise money or guarantee any indebtedness (upon such terms and conditions as the Manager thinks fit and, in particular, by charging or mortgaging all or any of the assets forming part of the Deposited Property), provided that the IREIT Trustee shall not be required to execute any instrument, lien, charge, pledge, hypothecation, mortgage, guarantee or agreement in respect of the lending, borrowing or raising of moneys or guaranteeing any indebtedness which (in the opinion of the IREIT Trustee) would cause the IREIT Trustee's liability to extend beyond the limits of the Deposited Property.

The IREIT Trustee must carry out its functions and duties and comply with all the obligations imposed on it and set out in the IREIT Trust Deed, the Listing Manual, the SFA and the relevant regulations thereunder, the CIS Code (including the Property Funds Appendix), any applicable tax rulings, and all other relevant laws, regulations and guidelines. It is responsible for the safe custody of the Deposited Property and it must cause IREIT Global's accounts to be audited.

Subject to the IREIT Trust Deed, and without prejudice to any right of indemnity at law given to the IREIT Trustee, the IREIT Trustee shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as IREIT Trustee to have recourse to the Deposited Property or any part thereof provided the IREIT Trustee had acted without fraud, gross negligence, wilful default, breach of the IREIT Trust Deed or breach of trust.

Retirement and Replacement of the IREIT Trustee

The IREIT Trustee may retire or be replaced under the following circumstances:

- The IREIT Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the IREIT Trust Deed).

The IREIT Trustee may be removed by notice in writing to the IREIT Trustee by the Manager:

(a) if the IREIT Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the IREIT Trustee;

(b) if the IREIT Trustee ceases to carry on business;

(c) if the IREIT Trustee fails or neglects after reasonable notice from the Manager to carry out or satisfy any material obligation imposed on the IREIT Trustee by the IREIT Trust Deed;

(d) if the Unitholders by Extraordinary Resolution (as defined in the IREIT Trust Deed) duly passed at a meeting of Unitholders held in accordance with the provisions of the IREIT Trust Deed, and of which not less than 21 days' notice has been given to the IREIT Trustee and the Manager, shall so decide; or

(e) if the MAS directs that the IREIT Trustee be removed.

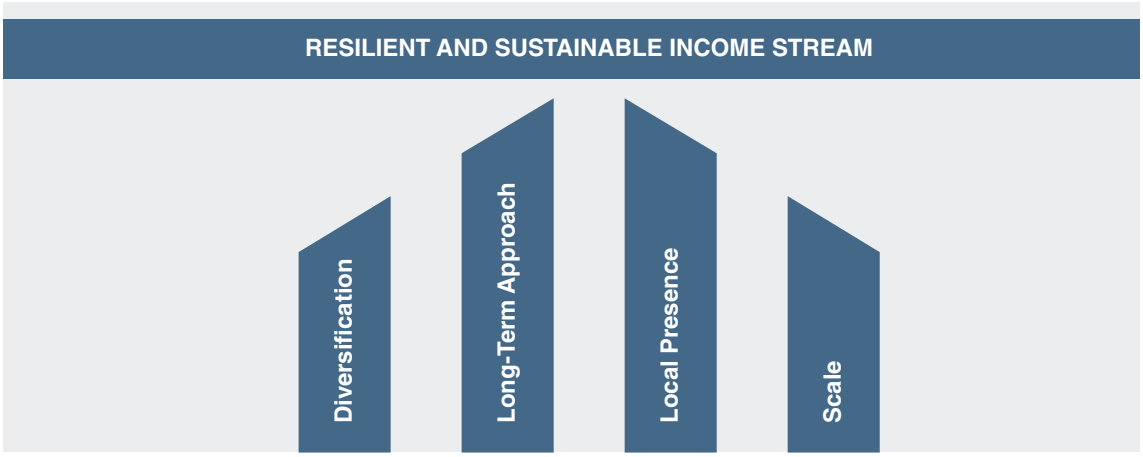
7. IREIT Global Business Model and Investment Strategy

Investment Proposition

IREIT Global has an investment strategy of principally investing, directly or indirectly, in a portfolio of income producing real estate in Europe which is used for office, retail and industrial (including logistics) purposes, as well as real estate-related assets.

Growth Strategy

With a focus to provide Unitholders with a resilient and sustainable income stream, the Manager continues to implement a strategy based on the four strategic pillars, namely seeking diversification, adopting a long-term approach, achieving scale and leveraging on the joint sponsors' local presence. These fundamental building blocks are deeply infused in all aspects of the operational processes, strategic initiatives and business relationships of the Manager.



Four Pillars of Growth Strategy

Seeking Diversification

To extend IREIT Global's reach across the spectrum of European countries and asset classes, as well as broaden IREIT Global's tenant base across various industries to strengthen its income stability and cashflow visibility.

Adopting a Long-Term Approach

To look beyond short-term returns and seek investments and tenants which enhance the long-term sustainability of IREIT Global's portfolio and anchor its position as a landlord with strong blue-chip tenant base.

Achieving Scale

To expand IREIT Global's footprint in target markets within Europe in order to strengthen its operational efficiency, brand franchise and long-term attractiveness of IREIT Global's portfolio.

Leveraging on Local Presence

To tap on the strong network, expertise, industry reputation and financial standing of IREIT Global's joint sponsors, Tikehau Capital and CDL, to seize new frontiers and capture different avenues of growth.

Building Tenant Relationships and Business Network

Strong tenant and stakeholder relationships form an integral part of the success and resilience of IREIT Global's portfolio performance. The Manager manages the portfolio leases proactively in order to maintain sustainable occupancy rates and high tenant retention, while reducing the tenant concentration risks. It also engages the tenants, business partners and other stakeholders regularly and forms lasting relationships with them, so as to strengthen IREIT Global's position as a landlord of choice for commercial real estate spaces in Europe. Despite the challenges brought about by COVID-19 in 2021, the Manager has managed to secure a few new leases and lease extensions in IREIT Global's portfolio, including the take-up of all five floors of office space at Münster Campus by a German federal government body when the existing lease expires in March 2022. This demonstrates the Manager's strong leasing efforts and tenant centric approach, allowing it to deliver on its lease management strategies. The quality five-year lease with prolongation options at Münster Campus will also strengthen IREIT Global's lease profile and income certainty.

Proactive Asset Management and Property Enhancement

With sustainability at the forefront of its asset management focus, the Manager will continue to undertake various initiatives to drive the sustainability agenda throughout its business practices. This may involve the incurrence of repair and maintenance costs, as well as the appropriate capital expenditure on an ongoing basis. In addition, the Manager will monitor the property managers closely to ensure high standards of services to ensure positive long-term performance of the properties. These measures are necessary towards maintaining sustainable long-term income to Unitholders.

Prudent Capital and Interest Risk Management

With a long-term view to maintain a healthy credit profile with diversified sources of funding, the Manager constantly endeavours to optimise IREIT Global's capital structure and explore different funding options to broaden IREIT Global's financing resources and flexibility. It also looks ahead to anticipate the capital needs of IREIT Global, while keeping a close tab on the market interest rates. On the back of higher independent valuation of IREIT Global's properties, IREIT Global's aggregate leverage has been significantly strengthened to 32.1%[11] as at 31 December 2021 compared to 34.8% a year ago, positioning it well to seize any attractive investment opportunities as they arise. The aggregate leverage remained unchanged at 32.1% as at 31 March 2022, compared to 31 December 2021. IREIT Global's balance sheet has ample debt headroom to pursue future investment opportunities.

Strategic Acquisitions and Divestments

The Manager will continue to execute its investment strategy of focusing on a blue-chip tenant mix and good quality assets across the office, retail and industrial (including logistics) asset classes, in established areas within selected western European markets.

Staying guided by IREIT Global's four pillars of growth, the Manager aims to build further scale and diversification in IREIT Global's portfolio, while leveraging on the collective strengths and local market expertise of its joint sponsors, Tikehau Capital and CDL, to optimise IREIT Global's long-term performance.

When searching for new investment opportunities, the Manager will adopt a disciplined approach in sourcing for assets that will complement its existing portfolio as well as diversify

[11] Aggregate leverage is calculated based on the definition under MAS' Code on Collective Investment Schemes, Property Funds Appendix 6.

its tenant base across the office, retail and industrial (including logistics) asset classes and target geographical markets in Europe (core western European countries such as France, Germany, Spain, Italy and Benelux).

In addition, the Manager will explore potential divestment opportunities within IREIT Global's portfolio as part of its capital recycling initiatives to strengthen the sustainability of IREIT Global's income streams. The acquisition of the French Portfolio and Parc Cugat in Spain, as well as the divestment of the multi-storey carpark in Darmstadt Campus during 2021, have added further diversification to IREIT Global's portfolio, not only in terms of tenant base but also sector and geographical exposure.

In view of the adoption of flexible working arrangement by companies and evolving demand for office space, the Manager will also continue to pursue investment and capital recycling opportunities to further diversify IREIT Global's asset class exposure and strengthen its income streams. At the same time, the Manager is exploring various funding options to broaden its financing sources and flexibility.

Office letting activity across the key European cities in 2021 has also increased significantly compared to the prior year, with continued recovery in 1Q2022. Coupled with economic recovery and favourable financing conditions, investor demand for commercial real estate in Europe has also improved over the same period. In addition, with the gradual relaxation of COVID-19 social distancing measures and progressive reopening of the European economies, the commercial investment market in Europe has also improved in tandem. This has availed the Manager to several attractive investment opportunities across the various asset classes in its target geographical markets. However, immediate yield accretion to IREIT Global's portfolio remains a challenge as the property yields of good quality assets continue to be depressed on the back of the competitive investment market and higher asking prices. As such, the Manager will continue to look at investment opportunities on a holistic basis, beyond short-term returns, to determine how they complement the existing portfolio and how they strengthen the stability of IREIT Global's income streams.

Acquisition and Divestment Criteria

Based on the investment strategy of focusing on a blue-chip tenant mix and good quality assets across various asset classes in established areas within selected western European markets, the Manager will pursue investment and divestment opportunities which will strengthen IREIT Global's portfolio and the long-term sustainable returns to its unitholders. While the Manager is broadly guided by the long-term positive trends of the various asset classes in its target geographical markets, it will stay nimble and opportunistic in its investment opportunities while building further scale and diversification to IREIT Global's portfolio.

Divestment decisions include concentration risks (country, asset class and tenant exposure), growth potential and long-term viability considerations. The divestment of the non-core asset, a multi-storey carpark in Darmstadt Campus in November 2021, for example, has reduced IREIT Global's portfolio exposure to Germany as well as its top tenant, GMG Generalmietgesellschaft mbH (a subsidiary of Deutsche Telekom).

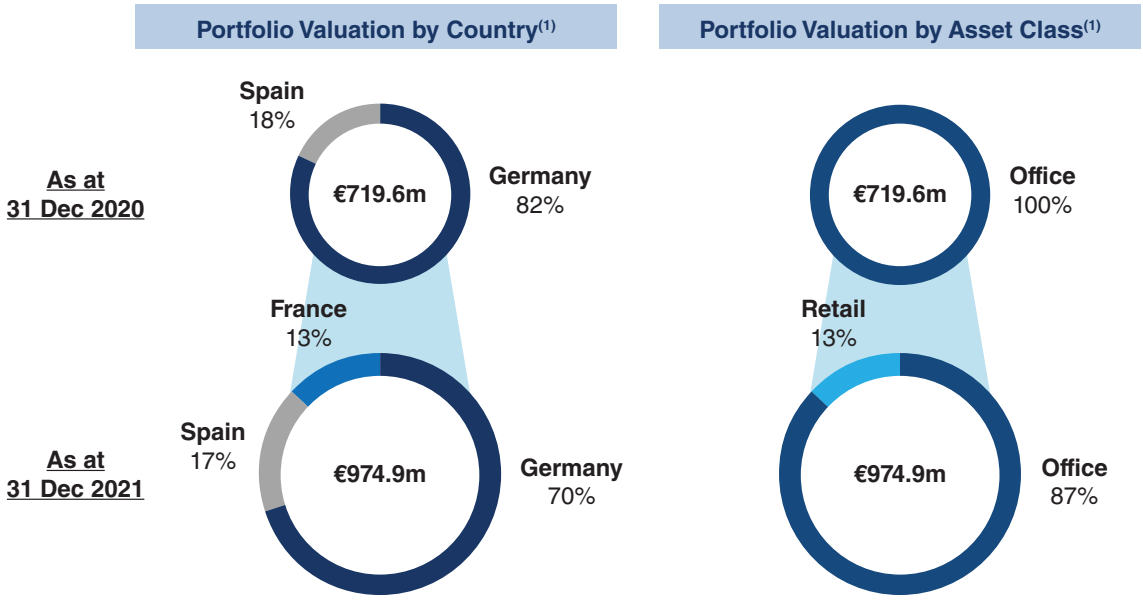
8. Competitive Strengths

Diversified portfolio strategically located across three developed countries

As at 31 December 2021, its portfolio value improved to €974.9 million from €719.6 million a year ago, driven by the acquisition of the French Portfolio and Parc Cugat, as well as the higher independent valuation of the investment properties. IREIT Global's portfolio is

diversified, comprising 37 properties across three developed countries, namely Germany, Spain and France, as at 31 December 2021, with no single country contributing more than 70.2% of the total value of the portfolio.

The diagrams below provide a geographical breakdown of IREIT Global's portfolio based on valuation by country and a breakdown of portfolio valuation by asset class as at 31 December 2021 and 31 December 2020.



Note:

(1) Based on the latest fair valuation and gross rental income as at the respective periods.

Diversified Tenant Base

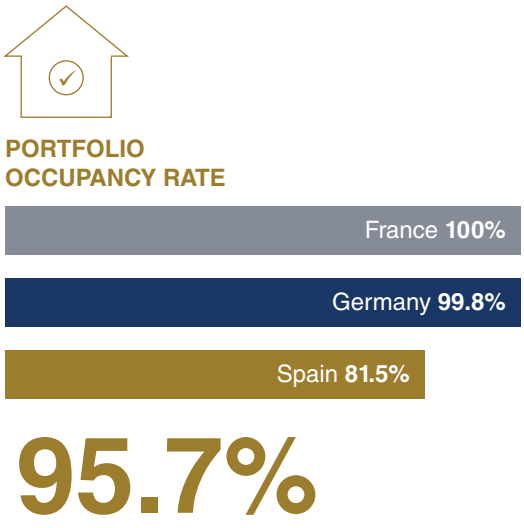
As at 31 December 2021, IREIT Global has a well-diversified tenant base across sectors including telecommunication, government, information technology and electronics, real estate, financial services and retail.

IREIT Global's portfolio performance continued to be resilient in 2021, supported by its leases with a blue-chip tenant base, which IREIT Global places consistent focus on. IREIT Global's blue-chip tenants comprise of companies such as Deutsche Telekom (a global leading telecommunications company), Deutsche Rentenversicherung Bund ("**DRV**") (Europe's largest statutory pension insurance company), Decathlon France SAS ("**Decathlon**") (one of the world's largest sporting goods retailer), DXC Technology (a Fortune 500 company listed on the NYSE) and Allianz Handwerker Services (one of the world's largest insurance companies).

Strong occupancy with well distributed lease expiry profile

As at 31 December 2021, IREIT Global's portfolio enjoys a high occupancy rate of 95.7%. The Manager's proactive asset management approach has resulted in a well-spread out portfolio lease expiry profile. IREIT Global's portfolio's lease expiries are not concentrated in any particular year. As at 31 December 2021, no more than 25.5% of total leases are expiring in any given year over the next five years, ensuring stability of cash flows in the long term and enhancing income certainty. IREIT Global's portfolio benefits from a long Weighted Average Lease Expiry ("**WALE**") of 3.8 years as at 31 December 2021. This has improved from a WALE of 3.5 years as at 31 December 2020. Importantly, all tenants have continued to pay their rents in FY2021 and no rental rebates or deferrals have been requested. For reference, a diagram setting out the lease break and expiry profile of IREIT Global's portfolio as at 31 December 2021 is included in the section below relating to IREIT Global's Portfolio Overview (*Lease Break and Expiry by Gross Rental Income*). The WALE has remained healthy at 3.7 years, compared to 3.8 years as at 31 December 2021.

The diagram below illustrates IREIT Global's portfolio occupancy rate (with geography breakdown) as at 31 March 2022:



Reputable Sponsors with a strong network and established track record

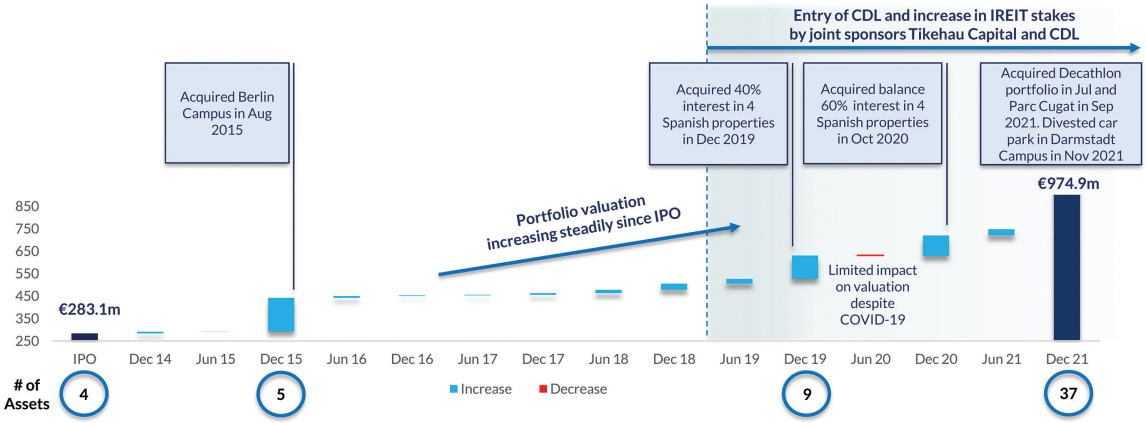
IREIT Global is backed strongly by its joint sponsors, Tikehau Capital and CDL, allowing it to tap on their collective strengths and financial resources to seize new frontiers and capture different avenues of growth. IREIT Global benefits also from the collective expertise, strong brand name and extensive local network of its joint sponsors, both of which are highly regarded in their respective markets in Europe and Asia.

In April 2020, IREIT Global's joint sponsors significantly increased their respective unitholdings in IREIT Global and raised their combined stake to above 50%. This clearly demonstrated the joint sponsors positive long-term view on the growth prospects and strategy of IREIT Global. Sharing the same vision and long-term commitment to build on IREIT Global's capabilities, scale and diversification, the joint sponsors will continue to collaborate actively and tap on each other's complementary strengths to enhance IREIT Global's visibility and geographical footprint, while staying aligned with the best interests of minority Unitholders.

Experienced Management Team

The management team of the Manager comprises experienced professionals with significant experience managing REITs and/or private property funds, property development, investment, management, marketing and leasing, as well as finance. IREIT Global would benefit from the origination, acquisition and operational capabilities of the appointed management team.

The Manager has a proven track record of executing value accretive transactions, and its proactive and disciplined approach to investment and asset management has delivered growth to IREIT Global's portfolio and created significant value for the Unitholders and IREIT Global. As at 31 December 2021, IREIT Global's portfolio has seen a 244%[12] increase in portfolio value since its IPO in 2014, as illustrated in the diagram below.



9. Capital Structure

The Manager continues to adopt a proactive strategy to manage the Group's capital structure and takes a disciplined approach in addressing funding requirements and managing interest rate risks. As at 31 March 2022, the Group's capital structure is as follows:

Borrowings Profile

(€ '000)	As at 31 March 2022	As at 31 December 2021	As at 31 December 2020
Total Gross Borrowings Outstanding (€'m)	**332.7**	**332.7**	**267.7**
Aggregate Leverage(1)	**32.1%**	**32.1%**	**34.8%**
Effective Interest Rate per Annum(2)	**1.8%**	**1.8%**	**1.8%**
Interest Coverage Ratio(1)	**7.7x**	**7.7x**	**7.4x**
Weighted Average Debt Maturity	**4.3 years**	**4.5 years**	**5.3 years**

Notes:

(1) Aggregate leverage and interest coverage ratio are calculated based on the respective definitions under MAS' Code on Collective Investment Schemes, Property Funds Appendix 6.

(2) Effective interest rate computed over the tenor of the borrowings including amortisation of upfront transaction costs.

[12] IREIT Global's portfolio has seen a 244% increase in portfolio value from €283.1 million as at IPO to €974.9 million as at 31 December 2021.

Debt Maturity Profile

As at 31 December 2021, IREIT Global's debt maturity profile is as follows:

% of Total Gross Borrowings	Amount (€ million)	Maturity
60.3	200.8	January 2026
20.1	66.9	December 2026
15.5	51.4	July 2027
4.1	13.6	December 2026
100.0	332.7	

As at 31 March 2022, €281.3 million and €51.4 million of the Group's borrowings are maturing in 2026 and 2027, respectively.

As at 31 March 2022, the Group's total gross borrowings stood at €332.7 million (which remained unchanged since 31 December 2021), as compared to €267.7 million as at 31 December 2020. All borrowings are secured and denominated in €. The Group's secured borrowings comprised the following facilities:

(i) Term loan facility of €200.8 million taken up in February 2019 to refinance all the then existing borrowings;

(ii) Term loan facility of €66.9 million taken up in December 2019 to partially finance the acquisition of the initial Spanish Portfolio which comprises Delta Nova IV, Delta VI, Il-lumina and Sant Cugat Green (the "**Initial Spanish Portfolio**"), and which was consolidated in the Group's financial statements following the acquisition of the remaining 60% interest in the Initial Spanish Portfolio in October 2020;

(iii) Term loan facility of €51.4 million taken up in July 2021 to partially finance the acquisition of the French Portfolio; and

(iv) Term loan facility of €13.6 million taken up in September 2021 to partially finance the acquisition of Parc Cugat in Spain.

Interest Rate and Foreign Currency Risk Management

The Manager has been actively managing the interest rate and foreign exchange exposure for the Group by adopting strategic hedging policies to optimise risk-adjusted returns to Unitholders, including the following initiatives:

- Use of interest rate swaps and interest rate caps to hedge the interest rate risk on borrowings;

- Use of € denominated borrowings as a natural hedge to match the currency of assets and cashflows at the property level; and

- Use of foreign currency forward contracts to hedge the currency risk for distribution to Unitholders up till 30 June 2021, where the distributions to Unitholders were denominated in Singapore Dollar. With effect from 1 July 2021, the distribution currency has been changed from Singapore Dollar to Euro and accordingly, there were no outstanding foreign currency forward contracts as at 31 December 2021.

As at 31 March 2022, the total gross borrowings of €332.7 million, which are on floating interest rates, had been hedged with interest rate swaps and interest rate caps. In addition, IREIT Global's distribution currency has been changed from S$ to € starting with the distribution for the period from 30 June 2021 to 31 December 2021 onwards. This has resulted in time and costs savings as there is no longer a need to hedge for IREIT Global's future distributions. As at 31 December 2021, IREIT Global achieved a healthy interest coverage ratio of 7.7 times (compared to 7.4 times as at 31 December 2020 and 8.7 times as at 31 December 2019). IREIT Global maintained its weighted average effective interest rate of 1.8% per annum (including amortisation of upfront transaction costs) as at 31 March 2022 (which remains unchanged since 31 December 2021) over the tenor of the borrowings.

10. Sustainability

The real estate sector is particularly exposed to key environmental issues including climate change, loss of biodiversity and change in land use. The real estate sector has also a clear role in the transition towards a more sustainable and inclusive economy, and as a result, this creates opportunities for REITs.

Given these circumstances, environmental, social and governance ("**ESG**") risks and opportunities receive significant attention and the Manager's Board of Directors considers the sustainability issues as part of its strategic formulation, determines the material ESG factors and oversees the management and monitoring of the material ESG factors. This approach is supported by the Sustainability Steering Committee ("**SSC**") that is composed of senior management from the Manager as well as management-level representatives from Tikehau Capital, one of the two joint sponsors of IREIT Global. In addition to the SSC, IREIT Global benefits from the experience and expertise of the other joint sponsor, CDL, and its property managers, MVGM and CBRE, positioning it well to take advantage of the robust ecosystem that will allow it to accelerate its sustainability journey in 2022.

During 2021, the Manager performed environmental audits on selected properties within IREIT Global's portfolio to pursue green building certifications. As at 31 December 2021, 16 out of 37 assets under the portfolio of IREIT Global have received internationally recognised certifications.

In 2016, Concor Park became the first redevelopment project in Germany to be awarded the Green Building Gold Certificate by the German Sustainable Building Council.

As at 31 December 2021, all the Spanish Properties are certified under the Leadership in Energy and Environmental Design ("**LEED**") rating system, which is an internationally recognised green building certification by the US Green Building Council. The Spanish Properties are certified as follows:

- Delta Nova IV and Delta Nova VI: Gold certified
- Il-lumina: Silver certified
- Sant Cugat Green: Gold certified
- Parc Cugat: Silver certified

As at 31 December 2021, nine of the 27 assets under IREIT Global's French Portfolio are certified under the Haute Qualité Environnementale ("**HQE**") rating system which is also an internationally recognised green building certification assessing environmental, energy, health and comfort aspects of buildings.

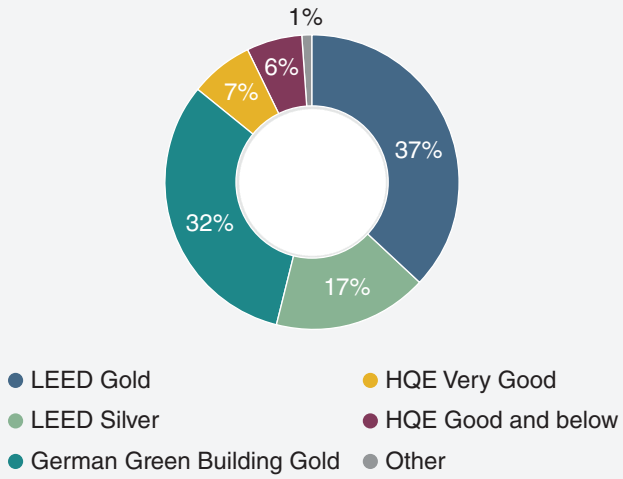
As at 31 December 2021, one asset under IREIT Global's French Portfolio, Decathlon Abbeville, is Building Research Establishment Environmental Assessment Method

("**BREEAM**") certified. BREEAM is a UK certification covering the whole lifecycle of buildings with an assessment of an asset's environmental, social and economic sustainability performance, using standards developed by the Building Research Establishment.

In addition, 20 assets including three assets in Germany (Bonn Campus, Darmstadt Campus, Münster Campus) and 17 assets in France are currently going through a certification process as at 31 December 2021.

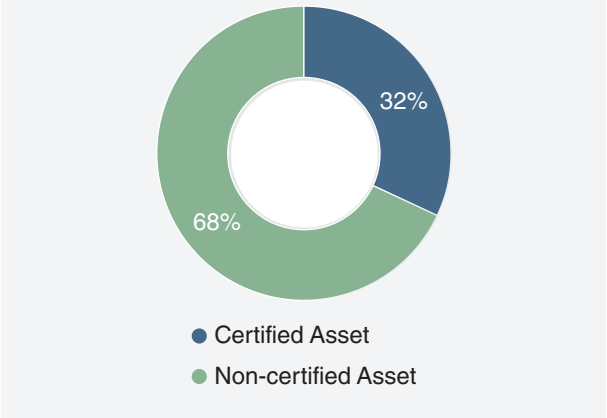
The diagram below shows the breakdown of the types of certifications for IREIT Global's certified assets as at 31 December 2021.

Type of Certifications for IREIT's Certified Assets (Based on valuation as at 31 December 2021)



The diagram below shows the percentage of certified assets in IREIT Global's portfolio as at 31 December 2021. As at 31 December 2021, 32% of IREIT Global's portfolio valuation is from certified assets.

Certified Assets in IREIT's Portfolio (Based on valuation as at 31 December 2021)



As at 31 December 2021, 100% of IREIT Global's tenants are willing to collaborate in sustainability initiatives. IREIT Global's top tenant, Deutsche Telekom, currently representing approximately 32% of IREIT Global's gross rental income via GMG Generalmietgesellschaft mbH, is committed to its ESG practice to reduce heat, hot water and electricity consumption. From 2020, IREIT Global is committed to include an ESG clause in every new tenant lease agreement, aiming at reinforcing its ESG engagement strategy.

In 2022, the Manager will continue to focus its efforts on asset management to maintain IREIT Global's portfolio occupancy rate and optimise the long-term attractiveness of the assets through its sustainability initiatives.

11. Directors and Management

Board of Directors

Currently, the Board of Directors comprises of 6 members. As at the date of this Offering Circular, the Board of Directors of the Manager are:

Name	Position
(1) Mr Lim Kok Min, John	Chairman and Independent Non-Executive Director
(2) Mr Chng Lay Chew	Independent Non-Executive Director and Chairman of the Audit and Risk Committee
(3) Mr Mark Andrew Yeo Kah Chong	Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee
(4) Mr Bruno de Pampelonne	Non-Executive Director
(5) Mr Khoo Shao Hong, Frank	Non-Executive Director
(6) Mr Sanjay Bakliwal	Non-Executive Director

Experience and Expertise of the Board of Directors of the Manager

Information on the business and working experience of the Board of Directors of the Manager as at 31 December 2021 is set out below:

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

Mr Lim has more than 45 years of senior corporate experience in both the private and public sectors, and has worked in various countries in Southeast Asia, holding board appointments in these countries and in Australia and New Zealand. He has been the Chief Executive Officer of Cold Storage Holdings, President and Executive Deputy Chairman of LMA International NV, and Group Managing Director of Pan-United Corporation Ltd. and JC-MPH Ltd.

Mr Lim is currently the Non-Executive Chairman of Boustead Projects Limited, as well as a director of several private companies in education and retail services. He also serves as the Chairman of the Centre for Governance and Sustainability, National University of Singapore as well as an Adviser to a European private equity fund.

He is the Immediate Past Chairman of Gas Supply Pte Ltd. He is a former Chairman of the Singapore Institute of Directors, Senoko Power Ltd. and the Building & Construction Authority, and a former Deputy Chairman of NTUC FairPrice Cooperative, the Agri-Food & Veterinary Authority and the Singapore Institute of Management. He is also a former member of the Securities Industry Council, a former Chairman of the OECD-Asia Network on Corporate Governance of State-Owned Enterprises, and a former Vice-President of Global Compact Network Singapore.

Mr Lim was awarded the Public Service Medal by the President of Singapore in 2006.

Mr Chng Lay Chew
Independent Non-Executive Director and Chairman of the Audit and Risk Committee

Mr Chng has over 35 years of experience in the financial industry. He retired from Singapore Exchange Limited after 9 years as its Chief Financial Officer. Prior to that, he was with DBS Bank and JP Morgan where he held senior finance positions in Singapore, Hong Kong, Tokyo and New York. Mr Chng has contributed to the development of the accounting profession locally in the areas of education and professional development. He was a board member of the Singapore Accountancy Commission and immediate past President of the Singapore Division of CPA Australia. He also served on the Advisory Board of the School of Accountancy at the Singapore Management University.

Mr Chng currently serves on the board of AWWA Ltd, a social service agency in Singapore, and NUHS Fund Ltd. He was appointed as the Chairman of the Audit and Risk Committee with effect from 1 March 2021. He is a Fellow of the Institute of Singapore Chartered Accountants, Fellow of the Chartered Accountants Australia and New Zealand, and Fellow of CPA Australia.

Mr Mark Andrew Yeo Kah Chong
Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee

Mr Yeo is a director of Changi Airports International Pte. Ltd. and Changi Airport Group (Singapore) Pte. Ltd. Mr Yeo also sits on the board of Keppel Infrastructure Fund Management Pte. Ltd., which is the trustee-manager of Keppel Infrastructure Trust. Prior to his current appointments, Mr Yeo was a former independent director of CitySpring Infrastructure Management Pte. Ltd., which was the trustee-manager of CitySpring Infrastructure Trust.

Mr Yeo has held various senior banking positions working on the infrastructure sector in Asia, Europe and Latin America mainly doing project finance advisory. He was based both in Singapore and London. Thereafter, he held several leadership positions in corporates in Asia and the Middle-East. He started his career in the Singapore civil service.

Mr Yeo graduated from the University of Oxford with a Master of Arts and obtained his Master of Laws from the National University of Singapore. He also completed the Advanced Management Programme with INSEAD.

Mr Bruno de Pampelonne
Non-Executive Director

Mr de Pampelonne has approximately 36 years of experience in various segments of the financial markets, from debt and real estate to equity, and from banking to asset management. He is currently a Senior Partner of Tikehau Capital and Chairman of Tikehau Investment Management SAS in Paris, and Chief Executive Officer of Tikehau Investment Management Asia Pte Ltd in Singapore. He started his career at Crédit Lyonnais in 1983 in the United States. In 1985, he joined Goldman Sachs International Corp in London, where he became an Executive Director at its proprietary European trading desk. In 1990, he joined Credit Suisse First Boston as Managing Director to establish its Paris operations and was in charge of equity and debt sales and trading. In April 1993, he joined Merrill Lynch France as Managing Director and was appointed as the Country Head for France from 2003 to 2006. Currently the Chairman of the Board of Governors of EDHEC Business School, he also serves on the International Advisory Board of the EDHEC Risk Institute.

Mr Khoo Shao Hong, Frank
Non-Executive Director

Mr Khoo is the Group Chief Investment Officer of CDL since February 2018. He assists the Group CEO to source and execute new investment opportunities, and also establish a dedicated fund management platform. With over 20 years of international experience in fund management, private equity, acquisition of real estate assets and the repositioning and restructuring of real estate businesses, Mr Khoo has an extensive network of investors, ranging from insurance companies, pension funds, sovereign wealth funds and high net worth individuals across Asia and Europe. Previously, Mr Khoo was the Global Head of Asia of AXA Investment Manager – Real Assets (AXA IM Real Assets) where he oversaw all real estate activities for AXA IM Real Assets in Asia, including investment, transaction, fund management, asset management, capital raising and finance. He has also held various executive positions in Pacific Star Fund Management Pte Ltd., Guthrie GTS Ltd., Phileoland Bhd and Kestral Capital Partners.

He holds a Master of Business Administration from Nanyang Technological University of Singapore, as well as Bachelor of Engineering (Honours) and Bachelor of Science degrees from University of Queensland, Australia. He is also a Chartered Accountant in Singapore.

Mr Sanjay Bakliwal
Non-Executive Director

Mr Bakliwal has over 21 years of experience in corporate and project finance, private equity and fund management, initial public offerings, and mergers and acquisitions in the energy, real estate and financial services sectors. Mr Bakliwal serves as a Director and Chief Investment Officer with AT Capital Pte Ltd. since 2018, where he develops and implements the business plan and investment strategy of the group globally. Between 2012 and 2018, he was a Director and Chief Investment Officer with AT Capital Advisory India Pvt Ltd. Prior to that, he led the Corporate Finance function with Rattan India Power Limited and raised over US$3.5 billion in debt and equity for a portfolio of over 5000 MW thermal power capacity. He has also worked at KPMG for about 10 years in the Audit and M&A advisory practices.

Mr Bakliwal is a Chartered Accountant with a national rank from the Institute of Chartered Accountants of India, and a commerce graduate (with honours) from Shri Ram College of Commerce, University of Delhi.

Key Management

Information on the business and working experience of the key management of the Manager, as at 31 December 2021 is set out below:

Mr Louis d'Estienne d'Orves
Chief Executive Officer

As Chief Executive Officer, Mr d'Estienne d'Orves is responsible for planning and implementing IREIT Global's investment strategy, the overall day-to-day management and operations of IREIT Global, as well as working with the Manager's investment, asset management, financial, legal and compliance personnel in meeting IREIT Global's strategic investment and operational objectives.

Mr d'Estienne d'Orves is based in London, United Kingdom and has over 15 years of experience in European real estate investments. He was previously an Executive Director at Tikehau Capital within the European Real Estate investment team. As Executive Director, his responsibilities included sourcing and executing deals across Europe in the office, retail,

hotel, and residential sectors, securing external debt financing, and capital raising for co-investment opportunities and funds. Mr d'Estienne d'Orves started his career at AXA Real Estate Investment Manager in 2008 in London as an analyst. He then assumed different roles in Paris and Cologne across the Investment and Corporate finance teams before co-heading their European Transaction Special Situations team in 2017.

Mr Choo Boon Poh
Chief Financial Officer

As Chief Financial Officer, Mr Choo is responsible for applying the appropriate capital management strategy (including tax, treasury, finance and accounting matters), as well as overseeing the implementation of IREIT Global's short and medium-term business plans, fund management activities, and financial condition.

Mr Choo has more than 21 years of experience in audit, banking and corporate finance-related work. From 1998 to 2009, he was with BNP Paribas Capital (Singapore) Ltd., where he served in various roles. His last position held there was as Director of Corporate Finance for Southeast Asia. In his role as a senior member of the corporate finance origination and execution team covering Southeast Asia, he successfully completed numerous domestic and cross-border mergers and acquisitions. Focusing mainly on the real estate sector and REIT transactions, he and his team successfully launched several initial public offerings of REITs in Singapore. From 1994 to 1998, he was a supervisor with Price Waterhouse (now known as PricewaterhouseCoopers) in Singapore, where he led the financial audits of several high-profile corporations and public listed companies. At PricewaterhouseCoopers, he was also involved in transactions services including operational audits, due diligence reviews and special assignments for various corporates.

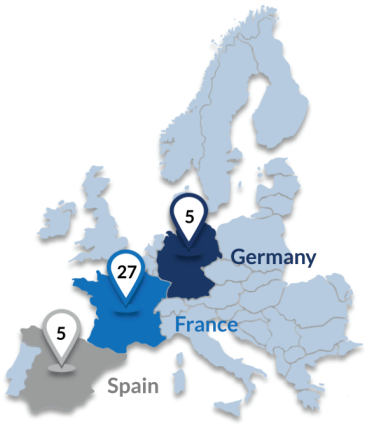
DESCRIPTION OF THE REIT PORTFOLIO

1. IREIT Global's Portfolio Overview

The diagram below shows a snapshot of IREIT Global's portfolio as at 31 March 2022:

Overall Portfolio	
Properties	37
Lettable Area (sqm)	384,282
Valuation (€ m) (1)	974.9
Occupancy (%)	95.7%
WALE (years) (2)	3.7

France	
Properties	27
Lettable Area (sqm)	95,500
Valuation (1) (€ m)	123.4
% of Portfolio	12.7%
Occupancy	100%
WALE (years) (2)	9.3



Germany	
Properties	5
Lettable Area (sqm)	201,103
Valuation (€ m) (1)	684.3
% of Portfolio	70.2%
Occupancy (%)	99.8%
WALE (years) (2)	2.1

Spain	
Properties	5
Lettable Area (sqm)	87,679
Valuation (€ m) (1)	167.2
% of Portfolio	17.2%
Occupancy (%)	81.5%
WALE (years) (2)	4.5

Notes:

(1) Based on the independent valuations as at 31 December 2021.

(2) Based on the gross rental income as at 31 March 2022.

As at 31 December 2021, the German Portfolio has an aggregate net lettable area of approximately 201,103 sqm which consists of the following properties:

(i) Bonn Campus

(ii) Darmstadt Campus

(iii) Münster Campus

(iv) Concor Park

(v) Berlin Campus.

In December 2019, IREIT Global entered into a 40:60 joint venture with Tikehau Capital for the purposes of acquiring the Initial Spanish Portfolio. The joint venture company ("**JVCo**") completed the acquisition of 100% of the interests in the Initial Spanish Portfolio on 20 December 2019. Following the completion of the acquisition on 20 December 2019, IREIT Global owned 40% of the Initial Spanish Portfolio. In August 2020, IREIT Global exercised the call option to acquire the remaining 60% interest in JVCo from Tikehau Capital. This acquisition was funded by a renounceable rights issue of new Units in IREIT Global. Following the completion of the acquisition on 22 October 2020, IREIT Global owns 100% of the Initial Spanish Portfolio. In September 2021, IREIT Global acquired Parc Cugat which was financed through a combination of external bank borrowings and internal cash resources.

As at 31 December 2021, the Spanish Portfolio has an aggregate lettable area of approximately 87,679 sqm which consists of the following properties:

(i) Delta Nova IV

(ii) Delta Nova VI

(iii) Il-lumina

(iv) Sant Cugat Green

(v) Parc Cugat.

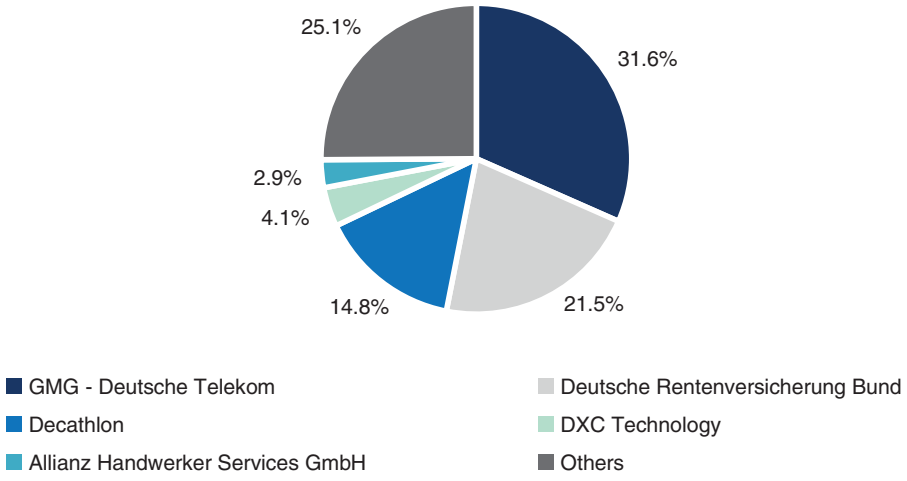
On 28 July 2021, IREIT Global completed the acquisition of a portfolio of 27 retail properties located across France. The acquisition was funded through a combination of external bank borrowings and equity fund raising. The equity fund raising comprised a placement of new Units to an investor and a pro-rata non-renounceable preferential offering of new Units in IREIT Global to existing Unitholders. The inclusion of the French Portfolio will strengthen IREIT Global's lease profile and add scale and diversification to its portfolio.

As at 31 December 2021, the French Portfolio has an aggregate lettable area of approximately 95,500 sqm which consists of the following properties:

(i) Decathlon Vichy
(ii) Decathlon Abbeville
(iii) Decathlon Aurillac
(iv) Decathlon Cergy
(v) Decathlon Mâcon
(vi) Decathlon Pont-Audemer
(vii) Decathlon Belfort Bessoncourt
(viii) Decathlon Evreux
(ix) Decathlon Lannion
(x) Decathlon Châtellerault
(xi) Decathlon Dinan
(xii) Decathlon Foix
(xiii) Decathlon Concarneau
(xiv) Decathlon Laval
(xv) Decathlon Pontivy
(xvi) Decathlon Sables d'Olonne
(xvii) Decathlon Châteauroux
(xviii) Decathlon Cholet
(xix) Decathlon Dreux
(xx) Decathlon Gap
(xxi) Decathlon Verdun
(xxii) Decathlon Sens
(xxiii) Decathlon Sarrebourg
(xxiv) Decathlon Istres
(xxv) Decathlon Douai
(xxvi) Decathlon Bergerac
(xxvii) Decathlon Calais

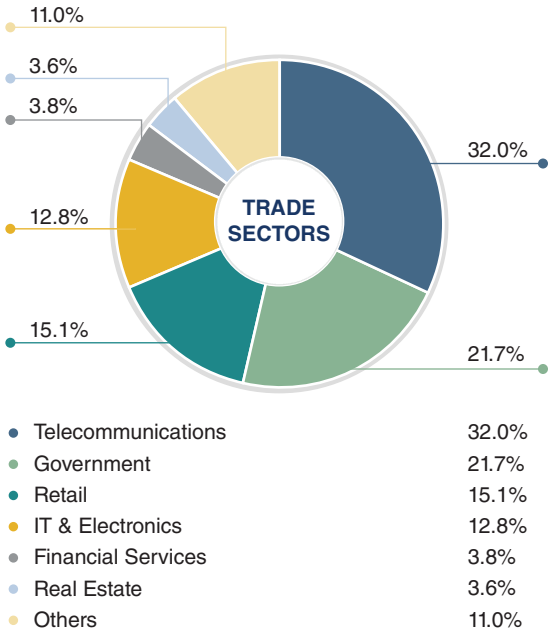
Key Tenants

The diagram below shows IREIT Global's key tenants based on gross rental income as at 31 March 2022.



Trade Sectors

The diagram below shows the breakdown of the trade sectors of IREIT Global's tenants based on gross rental income as at 31 December 2021.



Asset Valuation by Property

The table below shows IREIT Global's property valuation as at 31 December 2021. The increase in IREIT Global's portfolio value was driven mainly by the acquisition of the French portfolio and Parc Cugat, as well as a significant increase in the fair value of Berlin Campus.

Independent Valuation (€ million)	As at 31 Dec 2021	As at 31 Dec 2020	Variance (%)
German Portfolio	**684.3**	**587.9**	**16.4**
Berlin Campus	323.2	226.1	42.9
Bonn Campus	121.8	113.7	7.1
Darmstadt Campus	71.5	90.4	-21.0[(1)]
Münster Campus	69.9	64.4	8.5
Concor Park	97.9	93.3	4.9
Spanish Portfolio	**167.2**	**131.7**	**27.0**
Delta Nova IV	30.9	28.4	8.8
Delta Nova VI	40.6	38.6	5.2
Il-lumina	25.5	25.4	0.4
Sant Cugat Green	41.6	39.3	5.9
Pare Cugat[(2)]	28.6	–	–
French Portfolio[(2)]	**123.4**	**–**	**–**
IREIT Portfolio	**974.9**	**719.6**	**35.5**

Notes:

(1) Multi-storey car park in Darmstadt Campus was divested on 1 November 2021.

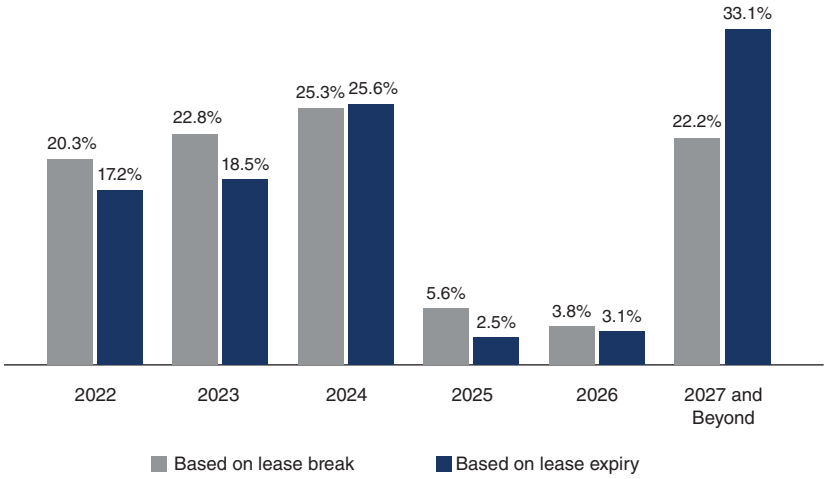
(2) The French Portfolio and Parc Cugat were acquired on 28 July 2021 and 24 September 2021 respectively.

Lease Break and Expiry by Gross Rental Income

The diagram below illustrates IREIT Global's lease break and lease expiry profile based on gross rental income as at 31 March 2022. The WALE is 3.7 years as at 31 March 2022.

Lease Break and Expiry Profile[(1)]

Weighted Average Lease Expiry: 3.7 years



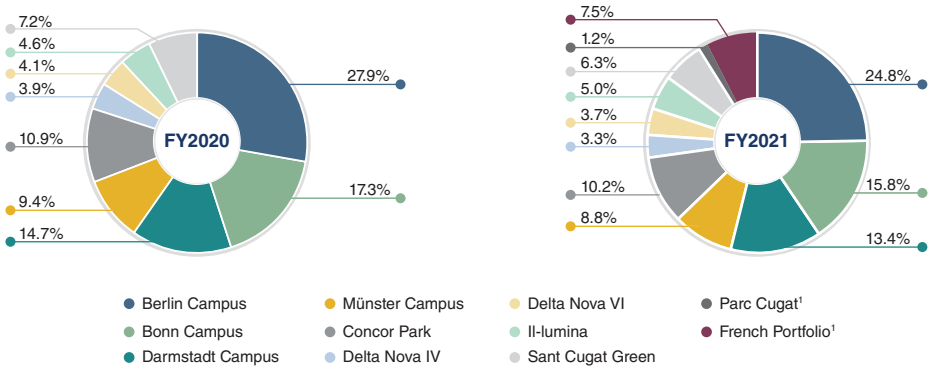
Note:

(1) Based on gross rental income as at 31 March 2022.

Gross Rental Income by Property

The diagrams below illustrate the breakdown of IREIT Global's gross rental income by property for FY2020 and FY2021.

GROSS RENTAL INCOME BY PROPERTY

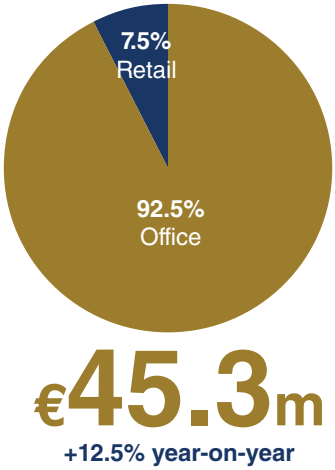


Note:

(1) The acquisitions of the Decathlon Portfolio and Parc Cugat were completed on 28 July 2021 and 23 September 2021, respectively.

Gross Rental Income by Asset Class

The diagram below illustrates IREIT Global's gross rental income by asset class for FY2021.



2. IREIT Global Portfolio Breakdown

As at 31 December 2021, IREIT Global's portfolio comprises five freehold office properties in Germany, five freehold office properties in Spain and 27 freehold retail properties in France. The portfolio has a total lettable area of approximately 384,282 sqm, an overall occupancy rate of approximately 95.7% and a portfolio valuation of €974.9 million, as at 31 December 2021.

German Portfolio

(a) Berlin Campus (Germany)

The campus is located in Schreiberhauer Straße in the Lichtenberg district, 6km east of Berlin's city centre and near the well-established Media Spree commercial centre. Within a five-minute walk to the Ostkreuz railway station, the campus is easily accessible by the S-Bahn (local railway) as well as regional trains and buses. The property consists of five connected building parts with eight to 13 upper floors which are used mainly for office purposes. An underground parking garage of two levels that spans across the entire property accommodates parking spaces for 432 motor vehicles. 64 additional external parking spaces are available at the entrance area and towards the rear of the property. The property has been occupied by DRV since its construction in 1994 and is connected by two bridges to the neighbouring property, which is also partly occupied by DRV. DRV's entire lease will end in June 2024, as it did not exercise its break option in the second quarter of 2021. As the property is significantly under-rented, various options are being explored with DRV for rental upside. There are currently six other small retail/office tenants on the ground floor.

(b) Bonn Campus (Germany)

Centrally located in Bonn's prime office area Bundesviertel (federal quarter), the campus is well connected to public transportation with the nearest underground train station, U-Bahn, only 100m away. Built to suit Deutsche Telekom, Bonn Campus is connected by a pedestrian bridge to the global headquarters of Deutsche Telekom, located directly opposite the property. As announced on 18 April 2022, the lease with GMG Generalmietgesellschaft mbH ("**GMG**"), Deutsche Telekom's real estate leasing unit and the sole tenant at Bonn Campus, has been extended by 12 months based on the current rental rates. At the same time, the Manager is in discussions with GMG to explore options to further extend the lease at Bonn Campus and will provide more updates as and when appropriate.

The U-shaped property comprises four connected buildings, each with three to five upper floors, which can easily be sub-divided into smaller offices or self-contained units. Built to high office specifications, with extensive and state-of-the-art technical equipment, the property allows for an easy implementation of new desk-sharing concepts. Bonn Campus currently operates as a single tenant property with a central entrance hall and a canteen facility for employees.

(c) Darmstadt Campus (Germany)

The property is located on Heinrich-Hertz Straße 3-7 within a commercial zone in a prime office location (Europaviertel). The property is strategically located at the entrance of Europaviertel, benefitting from easy access to the train station and other public transports. Darmstadt main train station is reachable within 600m walking distance, while the nearest bus stop is within 150m walking distance. The property consists of six interconnected seven storey office buildings in a double H-shape with an additional link building. Parts of the property are only built with five storeys which provide for more effective natural lighting. The property has highly specified modern open plan office floors with subdivision flexibility. The property also benefits from 10 exterior parking spaces and an underground parking garage that spans over two levels, providing a total of 363 parking spaces. Marketing of the office space is currently underway as the sole tenant, Deutsche Telekom, has indicated its intention to vacate the property when its lease expires in November 2022. With the rationalisation of Deutsche Telekom's operations in recent years, vacancy rate in the area has increased and more time is needed for the vacant spaces to be taken up.

IREIT Global entered into an agreement on 6 August 2021 to divest the multi-storey car park in Darmstadt Campus ("**Darmstadt Car Park**") for a sale consideration of €9.5m. The sale consideration was approximately 10.5% above the independent valuation of €8.6m done on 30 June 2021. The divestment of the Darmstadt Car Park was completed on 1 November 2021 and the sale proceeds will be used as part of capital recycling activities.

(d) Münster Campus (Germany)

Located approximately 2.5km north of Münster city centre, the property is situated in one of the city's largest office submarkets known as "Zentrum Nord". The regional railway station and bus stop are within walking distance and ensure optimal access to the city centre and the entire Münster region by public transport. The property consists of two self-contained and directly adjacent office buildings (Münster North and Münster South). They each have seven above-ground floors built around open inner courtyards for a maximum of natural light. The campus includes a standalone multi-storey car park with 422 parking spaces. Münster South has an underground parking garage with 100 parking spaces and there are a further 66 outdoor parking spaces on the campus premises. The Manager has successfully secured a new lease with a German federal government body for all five floors of office space being returned in March 2022. The city of Münster has a low current office vacancy rate of approximately 1.7%.

(e) Concor Park (Germany)

Concor Park is located in the community of Aschheim-Dornach, within a large suburban business park situated about 10km from the centre of Munich. Due to its proximity to Munich, one of the strongest economic centres in Germany, the property benefits from an excellent macro and micro location and good accessibility by both private and public transport. The closest S-Bahn station (local railway) is 200m away and is easily reachable by foot. The five-storey building with three independent wings and entrances was fully refurbished with a modern office fit-out in 2011. In 2016, Concor Park became the first redevelopment project in Germany to be awarded the prestigious Green Building Gold Certificate by the German

Sustainable Building Council. The property operates as a multi-tenanted office property with a central canteen and coffee bar.

Leases are healthy with just 500 sqm of vacant storage space (1.4% property vacancy rate). One key tenant has requested to lease more space for office use, and the Manager is currently exploring the potential to convert part of the canteen space into office space.

Spanish Portfolio

(a) Delta Nova IV and Delta Nova VI (Spain)

Delta Nova IV and Delta Nova VI are two office buildings forming an office complex located in the consolidated business office area of Manoteras, north of Madrid. Built in 2005, the Delta Nova office complex has flexible and modular floor plates with high capacity and efficiency, benefitting from natural light. Delta Nova IV comprises a ground floor, four upper floors and two basement parking levels with 249 parking spaces, while Delta Nova VI comprises a ground floor, six upper floors and two basement parking levels with 384 parking spaces. In 2015, the two office buildings were awarded the Gold certification under the LEED rating system from the US Green Building Council. Located in between the M-30 ring road and the A1 motorway as well as in close proximity to several bus stops, train and metro stations, the Delta Nova office complex is easily accessible by both private and public transportation systems. The closest metro station is within a five-minute walk away from the two office buildings. Delta Nova IV and Delta Nova VI are currently multi-tenanted and are leased to a number of blue-chip companies.

Good progress is being made with potential tenants to lease vacant units. The Manager has secured a new lease with a strong tenant to occupy 560 sqm for a period of three years in July 2021. The Manager is also negotiating with a key tenant to renew its lease of 2,900 sqm that is expiring in December 2022.

Since the beginning of 2022, three leases were renewed, including a tenant that has requested for more spaces. These three leases represent approximately 18.1% of the total lettable area at the two properties.

(b) Il-lumina (Spain)

Il-lumina is an office building located in Esplugues de Llobregata, a mixed-use office and industrial area including a technology and audio-visual office cluster which is five kilometres away from the financial district of Barcelona. Built over two basements, a lower ground floor, a ground floor and three upper floors, the property comprises 310 parking spaces (of which 87 are for motorbikes). Il-lumina was fully refurbished in 2004 and following further recent investment to provide for recent technologies, the property obtained the LEED Silver certification. The property offers flexible office floors with ceiling heights from 2.7 metres to four metres and supplies a wide variety of services including meeting rooms, gym, changing rooms, a cafeteria and an auditorium. Il-lumina also has over 3,800 sqm of fully equipped TV studios. Il-lumina is currently multi-tenanted and home to 14 tenants as at 31 December 2021.

The Manager has successfully increased the occupancy rate of the property from 69.2% at initial investment in December 2019 to 91.1% as at 31 December 2021. For office space only, the occupancy rate has increased from 60% to 95% over the same period. The Manager has also secured a new lease of 190 sqm for a three-year period and two lease extensions of 1,120 sqm and 4,660 sqm respectively in July 2021. The Manager is also in discussions with an existing tenant who is looking at leasing an additional 180 sqm of space. Active marketing

of 1,600 sqm of space is also underway as the space is to be vacated by one key tenant when its lease expires in August 2022.

(c) Sant Cugat Green (Spain)

Sant Cugat Green is a modern office building in Barcelona with a 5,146 sqm data centre space and a restaurant for internal use by its tenants. The property comprises three basement levels, a ground floor and four upper floors, and 580 parking spaces (of which 30 are for motorbikes). The property has floor plates with more than 3,000 sqm situated around a central atrium and enjoys good natural light throughout the building. Sant Cugat Green is LEED Gold certified. Sant Cugat is an attractive periphery office submarket within the metropolitan area of Barcelona. This has attracted a number of well-known companies to be situated in the area. Originally built in 1993 as Deutsche Bank's Southern European headquarters, it then became the main local office for two important international companies, DXC Technology (spin-off from Hewlett-Packard) and Roche (Swiss multinational healthcare company).

Advanced negotiations with a data centre operator is underway to lease over 5,000 sqm of vacant data centre space for the long term. As anticipated during the initial investment of the property, one key tenant (Roche) is to vacate 6,400 sqm of space when its lease expires in December 2022. A set of heads of terms has been signed with one potential tenant to take over approximately 3,700 sqm of Roche's space. Discussions are ongoing to secure another tenant for approximately 5,300 sqm of the current vacant data centre space.

(d) Parc Cagat (Spain)

Parc Cugat is a modern office building situated within a business park in the office market of Sant Cugat del Vallès (Barcelona), which offers various amenities such as restaurants and hotels, as well as an efficient transport connection to the city of Barcelona. The property is located just 3km from Sant Cugat Green. The property consists of 12,000 sqm of office space, an auditorium with capacity for 200 people and more than 400 parking spaces for cars and motorcycles. With a modern façade and a versatile space distribution, the property comprises four basement levels, a ground floor and four upper floors of over 2,000 sqm each. Parc Cugat is LEED Silver certified. Sant Cugat is an attractive periphery office submarket within the metropolitan area of Barcelona, attracting a number of well-known companies to be situated in the area. Parc Cugat is currently multi-tenanted and leased to several international companies, such as IBM and Markem Imaje (global manufacturer and distributor specialised in products for the packaging industry).

The acquisition of Parc Cugat was completed in September 2021, with a rental guarantee being granted by the vendor until 31 December 2022. Vacant space in the property is already being actively marketed.

French Portfolio

The French Portfolio comprises 27 freehold retail properties located in well-established retail areas across France, with a total retail space of 95,500 sqm, land area of 622,544 sqm and almost 7,500 parking spaces. The properties form part of the out-of-town retail asset class, which has remained resilient despite the challenges within the retail sector. Decathlon is the largest sporting goods retailer in the world with approximately 1,700 stores in 60 countries and regions. The properties were developed by Decathlon and have been owner-occupied for approximately 15 years on average.

TAXATION

Singapore Taxation

The statements herein regarding taxation are based on the laws (including certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS and IRAS) in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Instruments or of any person acquiring, selling or otherwise dealing with the Instruments or on any tax implications arising from the acquisition, sale or other dealings in respect of the Instruments. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Instruments and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Instruments are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Instruments, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Manager, the Group, the Arrangers, the Dealers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Instruments.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, **provided that** *the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Securities is not regarded as "debt securities" for the purposes of the ITA, any distribution payment made under any tranche of Securities is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Securities.*

Taxation relating to payments on Instruments

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 22%, and is proposed to be increased to 24% from the year of assessment 2024 pursuant to the Singapore Budget Statement 2022. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

References to "*break cost*", "*prepayment fee*" and "*redemption premium*" in this Singapore tax disclosure have the same meaning as defined in the ITA.

The terms "**break cost**", "**prepayment fee**" and "**redemption premium**" are defined in the ITA as follows:

(a) "**break cost**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

(b) "**prepayment fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

(c) "**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

In addition, as the Programme as a whole is arranged by DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, each of which is a Financial Sector Incentive (Standard Tier) Company or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) at such time, any tranche of the Instruments (the "**Relevant Instruments**") issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2023 would be qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Instruments in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Instruments as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Instruments of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Instruments is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Instruments using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Specified Income**") from the Relevant Instruments paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Instruments are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Instruments in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Instruments as the MAS may require), Specified Income from the Relevant Instruments paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Instruments a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Instruments is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Instruments in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Instruments as the MAS may require,

payments of Specified Income derived from the Relevant Instruments are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Instruments, the Relevant Instruments of such tranche are issued to fewer than four persons and 50% or more of the issue of such Relevant Instruments is beneficially held or funded, directly or indirectly, by related parties of the Issuer or the Manager, such Relevant Instruments would not qualify as QDS; and

(B) even though a particular tranche of Relevant Instruments are QDS, if at any time during the tenure of such tranche of Relevant Instruments, 50% or more of such Relevant Instruments which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer or the Manager, Specified Income derived from such Relevant Instruments held by:

    (i) any related party of the Issuer or the Manager; or

    (ii) any other person where the funds used by such person to acquire such Relevant Instruments are obtained, directly or indirectly, from any related party of the Issuer or the Manager,

    shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person (A), means any other person who, directly or indirectly, controls (A), or is controlled, directly or indirectly, by (A), or where (A) and that other person, directly or indirectly, are under the control of a common person.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) is derived from the Relevant Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Instruments using the funds and profits of such person's operations through a permanent establishment in Singapore. Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Relevant Instruments without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from the Relevant Instruments is not exempt from tax is required to include such income in a return of income made under the ITA.

Taxation relating to payments on Securities

Singapore tax classification of hybrid instruments

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the "**Hybrid Instruments e-Tax Guide**") which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

(a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;

(b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes;

(c) these factors include (but are not limited to):

(i) nature of interest acquired;

(ii) investor's right to participate in the issuer's business;

(iii) voting rights conferred by the instrument;

(iv) obligation to repay the principal amount;

(v) payout;

(vi) investor's right to enforce payment;

(vii) classification by other regulatory authority; and

(viii) ranking for repayment in the event of liquidation or dissolution;

(d) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and

(e) if a hybrid instrument issued by a company or a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as either dividends or distributions.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Instruments will not be taxable in Singapore. However, any gains derived by any person from the sale of the Instruments which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Instruments will depend on the individual facts and circumstances of the holder relating to the sale of the Instruments.

Holders of the Instruments who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) for tax purposes in accordance with the provisions of FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Instruments is made. Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued an e-tax guide entitled "*Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement*".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued an e-tax guide entitled "*Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments*".

Holders of the Instruments who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Instruments.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

Proposed Financial Transaction Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of Instruments should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State or; (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Instruments are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Instruments characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Instruments (as described under "*Terms and Conditions of the Notes – Further Issues*" and "*Terms and Conditions of the Securities – Further Issues*", respectively) that are not distinguishable from previously issued Instruments, as the case may be, are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Instruments, as the case may be, including the Instruments, as the case may be, offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Instruments. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Instruments, as the case may be, no person will be required to pay additional amounts as a result of the withholding.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Instruments which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Instruments that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Instruments which are accepted for clearance by CDP, the entire issue of the Instruments is to be held by CDP in the form of a Global Security or a Global Certificate for persons holding the Instruments in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Instruments between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Instruments through the Depository System may be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Instruments in direct securities accounts with CDP, and who wish to trade Instruments through the Depository System, must transfer the Instruments to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payments of interest and distribution and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfers of interests in the Instruments in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the CDP Principal Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfers. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Instruments held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

SUBSCRIPTION AND SALE

The Arrangers have, in the Dealer Agreement dated 13 May 2022, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Instruments. Any such agreement will extend to those matters stated (in the case of Notes) under "*Form of the Notes*" and "*Terms and Conditions of the Notes*" or (in the case of Securities) under "*Form of the Securities*" and "*Terms and Conditions of the Securities*". In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Instruments under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Arrangers, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer and/or its affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer and/or its affiliates in the ordinary course of the Issuer's or their business. The Issuer may from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third parties (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

The Dealers or certain of their respective affiliates may purchase the Instruments and be allocated the Instruments for asset management and/or proprietary purposes but not with a view to distribution. In connection with each tranche of Instruments issued under the Programme, the Dealers or certain of their affiliates may purchase Instruments and be allocated Instruments for asset management and/or proprietary purposes but not with a view to distribution. Further, the Dealers and/or their respective affiliates may place orders, receive allocations and purchase Instruments for their own account (without a view to distributing such Instruments) and such orders and/or allocations of the Instruments may be material. Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the Issuer, and therefore, they may offer or sell the Instruments or other securities otherwise than in connection with the offering. Accordingly, references herein to the Instruments being "**offered**" should be read as including any offering of the Instruments to the Arrangers, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

United States

The Instruments have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdictions of the United States. Subject to certain exemptions, Instruments may not be offered or sold within the United States or to U.S. persons. Each Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold, and will not offer or sell, any Instruments constituting part of its allotment except in accordance with Rule 903 of Regulation S under the Securities Act.

The Instruments are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Until 40 days after the commencement of the offering of any Series of Instruments, an offer or sale of such Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

European Economic Area and the United Kingdom

The following selling restrictions are applicable to issues of Securities only:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no offers or sales of the Securities will be made in, or to any person domiciled in, or having their registered office located in, any member of the European Economic Area or in the United Kingdom.

The following selling restrictions is applicable to issues of Notes only:

(a) Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not engage in the offer or marketing of the Notes in any jurisdiction in which Directive 2011/61/EU (the "**AIFM Directive**") has been implemented, save that they may, notwithstanding the foregoing but without prejudice to any other matter contained in this section, engage in the offer or marketing of the Notes in Germany, France, The Netherlands, the United Kingdom, Norway, Denmark, Finland, Italy, Spain, Belgium, Austria, Luxembourg, Portugal, Ireland and such further jurisdictions as agreed in writing between the Issuer and the relevant Dealer prior to any such marketing or offer taking place (each such jurisdiction in which such marketing or offer is permitted pursuant to this paragraph being a "**Relevant AIFMD Jurisdiction**").

(b) For the avoidance of doubt, and notwithstanding the foregoing or the generality of the matters set out under "*Subscription and Sale*" of this Offering Circular, no Dealer has made any representation, undertaking or agreement that it has complied with the provisions of the AIFM Directive, as such directive is implemented into, and interpreted in accordance with, the laws of each Relevant AIFMD Jurisdiction.

European Economic Area

Prohibition of Sales to EEA Retail Investors

If the Pricing Supplement in respect of any Instruments includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented, and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or

(ii) a customer within the meaning Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Pricing Supplement in respect of any Instruments does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Instruments to the public in that Member State:

(i) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(ii) Fewer than 150 offerees: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) Other exempt offers: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Instruments referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of *Instruments* to the public**" in relation to any Instruments in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

If the Pricing Supplement in respect of any Instruments includes the legend "*Prohibition of Sales to UK Retail Investors*", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

If the Pricing Supplement in respect of any Instruments does not include the legend "*Prohibition of Sales to UK Retail Investors*", each Dealer has represented and agreed that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Instruments to the public in the United Kingdom:

(i) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Instruments referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression an "**offer of Instruments to the public**" in relation to any Instruments means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented and agreed that:

(i) *No deposit-taking*: in relation to any Instruments having a maturity of less than one year:

  (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

  (b) it has not offered or sold and will not offer or sell any Instruments other than to persons:

    (1) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

    (2) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

  where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(iii) General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

Japan

The Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Instruments other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**"); or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Instruments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Singapore

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Instruments, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Instruments are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the Instruments must not be sold within the period of six months from the date of the initial acquisition of the Instruments, except to any of the following persons:

(i) an institutional investor (as defined in Section 4A of the SFA);

(ii) a relevant person (a defined in Section 275(2) of the SFA); or

(iii) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Instruments are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Instruments pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(c)(ii) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA;

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

PRC

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any of the Instruments directly or indirectly in the PRC (for such purposes, not including Hong Kong, Macau SAR or Taiwan) or to residents of the PRC unless such offer or sale is made in compliance with all applicable laws and regulations of the PRC.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Instruments or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Instruments under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Trustee or any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions as may be agreed between the Issuer and the relevant Dealer and set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Instruments under the Programme have been duly authorised by (i) resolutions in writing of the Board of Directors of the Manager passed on 11 May 2022 and (ii) global resolutions of the Board of Directors of the IREIT Trustee dated 2 May 2019 and last updated on 4 January 2022.

Listing

Application has been made to the SGX-ST for permission to deal in, and quotation of, any Instruments that may be issued pursuant to the Programme and that are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Instruments have been admitted to the Official List of the SGX-ST. The SGX-ST takes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or the contents of this document, makes no representations as to its accuracy of completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents herein. The approval-in-principle from, and the admission of any Instruments to the Official List of, the SGX-ST is not to be taken as an indication of the merits of the Issuer, IREIT Global, the Manager, the Group, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Instruments. Unlisted Instruments may be issued under the Programme.

The relevant Pricing Supplement in respect of any Series will specify whether or not such Instruments will be listed and, if so, on which exchange(s) the Instruments are to be listed. For so long as any Instruments are listed on the SGX-ST and the rules of the SGX-ST so require, the Instruments will trade on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies).

Clearing systems

The Instruments to be issued under the Programme have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche of Instruments will be specified in the applicable Pricing Supplement. In addition, the Issuer may also apply to have the Instruments accepted for clearance through CDP. If the Instruments are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of CDP is #01-19/20 The Metropolis, 9 North Buona Vista Drive, Singapore 138588.

Conditions for determining price

The price and amount of Instruments to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

No material adverse change

Save as disclosed in this Offering Circular, there has been no material adverse change in the financial or trading position of the Group since 31 December 2021.

Litigation

None of the Issuer, IREIT Global, the Group or any other member of the Group is involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened) of which the Issuer is aware which may in the opinion of the Issuer have or have had in the 12 months preceding the date of this Offering Circular a material adverse effect on the financial position of the Issuer or the Group, taken as a whole.

Auditors

The Issuer's auditors are Deloitte & Touche LLP, who have audited the Group's accounts without qualification, in accordance with IFRS for each of FY2019, FY2020 and FY2021.

The reports of the auditors of the Issuer are included or incorporated in the form and context in which they are included, with the consent of the auditors who have authorised the contents of that part of this Offering Circular.

Documents

So long as Instruments may be issued under the Programme and upon prior written request and proof of holding, copies of the following documents shall be made available for inspection at the specified office of the Principal Paying Agent to the relevant holder free of charge:

(i) the most recently published and publicly available audited financial statements of the Group (together with the audit reports in connection therewith) and the most recently published and publicly available unaudited consolidated financial statements of the Group;

(ii) the Trust Deed, (which includes the forms of the Global Notes, the Instruments in definitive form, the Coupons and the Talons) and the Agency Agreement;

(iii) the IREIT Trust Deed;

(iv) a copy of this Offering Circular; and

(v) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note or Securities will only be available for inspection by a holder of such Note or Securities and such holder must produce evidence satisfactory to the Issuer and the Principal Paying Agent as to its holding of Instruments and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

INDEX TO THE FINANCIAL STATEMENTS

Audited Financial Statements of the Group for the Financial Year Ended 31 December 2020 . . . . . F-2

Audited Financial Statements of the Group for the Financial Year Ended 31 December 2021 . . . . . F-54

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF IREIT GLOBAL

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of IREIT Global ("IREIT") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of IREIT as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, statement of distribution, consolidated statement of changes in net assets attributable to Unitholders and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 106 to 152.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in net assets attributable to Unitholders of IREIT are properly drawn up in accordance with International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of IREIT as at 31 December 2020, and of the consolidated financial performance, consolidated distribution, consolidated changes in net assets attributable to Unitholders and consolidated cash flows of the Group and of the changes in net assets attributable to Unitholders of IREIT, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit

Fair Valuation and Disclosure of Fair Value for Investment Properties

The Group owns a portfolio of investment properties comprising commercial office complexes located in Germany and Spain. The investment properties represent the single largest category of assets with a carrying amount of €719.6 million as at 31 December 2020.

The Group has adopted the fair value model under IAS 40 *Investment Property* which requires all the investment properties to be measured at fair value. The Group has engaged external independent valuers ("Valuers") to perform the fair value assessment of the investment properties.

The fair valuation of investment properties is considered to be a matter of significance as the valuation process requires the application of judgement in determining the appropriate valuation methodology to be used, and the use of subjective assumptions and various unobservable inputs. The fair valuations are sensitive to underlying assumptions applied in deriving the underlying cash flows, discount rate, and terminal capitalisation rate as a small change in these assumptions can result in an increase or decrease in fair valuation of the investment properties.

The Valuers have highlighted that the outbreak of the Novel Coronavirus ("COVID-19") continue to affect real estate markets globally. Nevertheless, as at the valuation date, property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value. The Valuer for the four properties in Spain with fair values totalling €131.7 million has recommended that the valuation of these properties be kept under frequent review.

The valuation methodology, their key inputs and the inter-relationships between the inputs and the valuation have been disclosed in Note 7 to the financial statements.

We have assessed the Group's process of appointment and determination of the scope of work of the Valuers, as well as their process of reviewing, and accepting the Valuers' investment property valuations.

We have reviewed the qualifications, competence, independence, and the terms of engagement of the Valuers with the Group to determine whether there were any matters which might affect the objectivity of the Valuers or impede their scope of work.

We held discussions with management and the Valuers on the valuation reports, and engaged our valuation specialists to assist in:

- assessing the valuation methodology, assumptions and estimates used by the Valuers against general market practice for similar types of properties;
- comparing valuation assumptions and the underlying cash flows, discount rate, and terminal capitalisation rate to historical rates, and available industry data for comparable markets and properties;
- reviewing the integrity of the valuation calculations, valuation inputs, including review of lease schedules, lease agreements and comparing it to the inputs made to the projected cash flows; and
- understanding how the Valuers have considered the implications of COVID-19 and market uncertainty in the valuations.

Based on the audit procedures performed, the fair valuation of the properties and the various inputs used are within a reasonable range of our expectations.

We have also assessed and validated the adequacy and appropriateness of the disclosures made in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF IREIT GLOBAL

Information Other than the Financial Statements and Auditor's Report Thereon

IREIT Global Group Pte. Ltd. (the "Manager" of IREIT) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Directors of the Manager for the Financial Statements

The Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and comply with the relevant provisions of the Trust Deed dated 1 November 2013 and amended by the amending and restating deed dated 14 July 2014, supplemented by the first supplemental deed dated 6 November 2015, second supplemental deed dated 9 May 2018 and third supplemental deed dated 30 March 2020 (collectively, the "Trust Deed"), and the relevant requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The responsibilities of the directors of the Manager include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors of the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF IREIT GLOBAL

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed and the relevant requirements of the CIS Code.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Patrick Tan Hak Pheng.

DELOITTE & TOUCHE LLP
Public Accountants and
Chartered Accountants
Singapore

16 March 2021

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	Group		IREIT	
		2020	2019	2020	2019
		EUR'000	EUR'000	EUR'000	EUR'000
Current assets					
Cash and cash equivalents	4	43,109	25,343	10,135	12,042
Trade and other receivables	5	2,832	1,716	10,631	3,450
Financial derivatives	6	313	574	–	574
		46,254	27,633	20,766	16,066
Non-current assets					
Investment properties	7	719,580	574,900	–	–
Investment in subsidiaries	8	–	–	336,225	222,994
Investment in joint venture	9	–	30,383	–	30,383
Other receivables	5	1,316	1,457	–	–
Loans to subsidiary	5	–	–	31,000	–
Deferred tax assets	10	1,879	2,004	–	–
		722,775	608,744	367,225	253,377
Total assets		**769,029**	**636,377**	**387,991**	**269,443**
Current liabilities					
Trade and other payables	11	4,690	3,717	548	1,882
Distribution payable		13,031	11,067	13,031	11,067
Financial derivatives	6	2,019	1,676	429	7
Income tax payable		1,490	1,072	–	2
		21,230	17,532	14,008	12,958
Non-current liabilities					
Borrowings	12	264,628	231,453	–	31,908
Other payables	11	1,430	–	77,021	–
Financial derivatives	6	7,805	5,042	–	–
Deferred tax liabilities	10	32,193	28,057	–	–
		306,056	264,552	77,021	31,908
Total liabilities		**327,286**	**282,084**	**91,029**	**44,866**
Net assets attributable to Unitholders		**441,743**	**354,293**	**296,962**	**224,577**
Units in issue and to be issued ('000)	13	**938,963**	**638,365**	**938,963**	**638,365**
Net asset value per unit (€) attributable to Unitholders	14	**0.47**	**0.56**	**0.32**	**0.35**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group 2020 EUR'000	Group 2019 EUR'000
Gross revenue	15	37,821	35,265
Property operating expenses	16	(4,927)	(4,603)
Net property income		32,894	30,662
Finance income		2	11
Finance costs	17	(4,412)	(6,111)
Manager's fees	18	(2,743)	(2,526)
Trustee's fees		(135)	(109)
Administrative costs		(338)	(473)
Other trust expenses	19	(1,956)	(613)
Change in fair value of financial derivatives		(3,871)	(6,834)
Change in fair value of investment properties	7	4,038	69,345
Share of results of joint venture	9	1,151	(535)
Gain on derecognition of joint venture	9	2,309	–
Acquisition-related costs		(1,284)	(615)
Profit before taxation and transactions with Unitholders		**25,655**	**82,202**
Income tax expense	20	(5,934)	(13,304)
Profit for the year, before transactions with Unitholders		**19,721**	**68,898**
Distributions to Unitholders		(24,691)	(22,738)
(Loss)/Profit for the year, after transactions with Unitholders, representing total comprehensive income for the year		**(4,970)**	**46,160**
Basic and diluted earnings per unit (€ cents)	21	**2.83**	**9.98**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF DISTRIBUTION

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group 2020 EUR'000	Group 2019 EUR'000
Profit for the year, before transactions with Unitholders		19,721	68,898
Adjustments:			
Amortisation of upfront debt transaction costs		349	440
Loan breakage costs		–	2,731
Manager's management fee payable in units		2,743	2,526
Foreign exchange loss/(gain)		1,065	(284)
Effects of recognising rental income on a straight-line basis over the lease term		441	(59)
Change in fair value of financial derivatives (unrealised)		3,871	6,863
Change in fair value of investment properties		(4,038)	(69,345)
Share of results of joint venture		(1,151)	562
Distributable income from joint venture		1,197	–
Gain on derecognition of joint venture		(2,309)	–
Acquisition-related costs		1,284	615
Deferred tax expense		4,261	12,317
Amount available for distribution		**27,434**	**25,264**
Distribution to Unitholders:			
Distribution of €1.82 cents per unit for the period from 1 January 2020 to 30 June 2020		(11,660)	–
Distribution of €1.39 cents per unit for the period from 1 July 2020 to 31 December 2020		(13,031)	–
Distribution of €1.84 cents per unit for the period from 1 January 2019 to 30 June 2019		–	(11,671)
Distribution of €1.73 cents per unit for the period from 1 July 2019 to 31 December 2019		–	(11,067)
Total Unitholders' distribution		**(24,691)**	**(22,738)**
Amount retained for working capital		**2,743**	**2,526**
Units in issue at the end of the year ('000)	13	**937,046**	**637,223**
Distribution per unit (€ cents)	2(s)	**3.21**	**3.57**

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2020

Group	Units in issue and to be issued EUR'000	Unit issue costs EUR'000	Accumulated profits EUR'000	Total EUR'000
Net assets attributable to Unitholders as at 1 January 2019	**289,689**	**(8,233)**	**24,151**	**305,607**
OPERATIONS				
Profit for the year, before transactions with Unitholders	–	–	68,898	**68,898**
Distribution paid of €1.84 cents per unit for the period from 1 January 2019 to 30 June 2019	–	–	(11,671)	**(11,671)**
Distribution payable of €1.73 cents per unit for the period from 1 July 2019 to 31 December 2019	–	–	(11,067)	**(11,067)**
Total comprehensive income for the year	–	–	46,160	**46,160**
UNITHOLDERS' TRANSACTIONS				
Issue of units:				
Manager's management fee payable in units	2,526	–	–	**2,526**
Increase in net assets resulting from Unitholders' transactions	2,526	–	–	**2,526**
Net assets attributable to Unitholders as at 31 December 2019	**292,215**	**(8,233)**	**70,311**	**354,293**
OPERATIONS				
Profit for the year, before transactions with Unitholders	–	–	19,721	**19,721**
Distribution paid of €1.82 cents per unit for the period from 1 January 2020 to 30 June 2020	–	–	(11,660)	**(11,660)**
Distribution payable of €1.39 cents per unit for the period from 1 July 2020 to 31 December 2020	–	–	(13,031)	**(13,031)**
Total comprehensive income for the year	–	–	(4,970)	**(4,970)**
UNITHOLDERS' TRANSACTIONS				
Issue of units:				
Pursuant to the rights issue	89,371	–	–	**89,371**
Issue expenses	–	(512)	–	**(512)**
Acquisition fee paid in units	818	–	–	**818**
Manager's management fee payable in units	2,743	–	–	**2,743**
Increase in net assets resulting from Unitholders' transactions	92,932	(512)	–	**92,420**
Net assets attributable to Unitholders as at 31 December 2020	**385,147**	**(8,745)**	**65,341**	**441,743**

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2020

IREIT	Units in issue and to be issued EUR'000	Unit issue costs EUR'000	Accumulated losses EUR'000	Total EUR'000
Net assets attributable to Unitholders as at 1 January 2019	**289,689**	**(8,233)**	**(49,487)**	**231,969**
OPERATIONS				
Profit for the year, before transactions with Unitholders	–	–	12,820	**12,820**
Distribution paid of €1.84 cents per unit for the period from 1 January 2019 to 30 June 2019	–	–	(11,671)	**(11,671)**
Distribution payable of €1.73 cents per unit for the period from 1 July 2019 to 31 December 2019	–	–	(11,067)	**(11,067)**
Total comprehensive income for the year	–	–	(9,918)	**(9,918)**
UNITHOLDERS' TRANSACTIONS				
Issue of units:				
Manager's management fee payable in units	2,526	–	–	**2,526**
Increase in net assets resulting from Unitholders' transactions	2,526	–	–	**2,526**
Net assets attributable to Unitholders as at 31 December 2019	**292,215**	**(8,233)**	**(59,405)**	**224,577**
OPERATIONS				
Profit for the year, before transactions with Unitholders	–	–	4,656	**4,656**
Distribution paid of €1.82 cents per unit for the period from 1 January 2020 to 30 June 2020	–	–	(11,660)	**(11,660)**
Distribution payable of €1.39 cents per unit for the period from 1 July 2020 to 31 December 2020	–	–	(13,031)	**(13,031)**
Total comprehensive income for the year	–	–	(20,035)	**(20,035)**
UNITHOLDERS' TRANSACTIONS				
Issue of units:				
Pursuant to the rights issue	89,371	–	–	**89,371**
Issue expenses	–	(512)	–	**(512)**
Acquisition fee paid in units	818	–	–	**818**
Manager's management fee payable in units	2,743	–	–	**2,743**
Increase in net assets resulting from Unitholders' transactions	92,932	(512)	–	**92,420**
Net assets attributable to Unitholders as at 31 December 2020	**385,147**	**(8,745)**	**(79,440)**	**296,962**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group 2020 EUR'000	2019 EUR'000
Cash flows from operating activities			
(Loss)/Profit for the year, after transactions with Unitholders		(4,970)	46,160
Adjustments for:			
Manager's management fees payable in units		2,743	2,526
Acquisition fees payable in units		818	-
Finance costs		4,412	6,111
Finance income		(2)	(11)
Net change in fair value of financial derivatives		3,871	6,834
Net change in fair value of investment properties		(4,038)	(69,345)
Share of results of joint venture		(1,151)	535
Distribution to Unitholders		24,691	22,738
Gain on derecognition of joint venture		(2,309)	-
Income tax expense		5,934	13,304
Operating profit before working capital changes		29,999	28,852
Changes in working capital:			
Trade and other receivables		(848)	(44)
Trade and other payables		(1,408)	556
Income taxes paid		(1,256)	(187)
Cash generated from operations, representing net cash from operating activities		26,487	29,177
Cash flows from investing activities			
Capital expenditure on investment properties		(1,170)	(655)
Investment in joint venture		-	(30,918)
Acquisition of subsidiary	22	(37,706)	-
Net cash used in investing activities		(38,876)	(31,573)
Cash flows from financing activities			
Proceeds from issuance of units		89,371	-
Payments related to issuance of units		(512)	-
Proceeds from borrowings	28	-	232,760
Repayment of borrowings	28	(32,000)	(193,494)
Costs related to borrowings	28	-	(1,467)
Costs related to unwinding of previous borrowings	17	-	(2,731)
Distribution paid to Unitholders	28	(22,727)	(22,795)
Interest paid		(3,977)	(2,930)
Net cash from financing activities		30,155	9,343
Net increase in cash and cash equivalents		17,766	6,947
Cash and cash equivalents at beginning of the year		25,343	18,396
Cash and cash equivalents at the end of the year	4	**43,109**	**25,343**

The accompanying notes form an integral part of these financial statements.

1. GENERAL

IREIT Global ("IREIT") is a real estate investment trust constituted by a trust deed entered into on 1 November 2013 and as amended and restated by an amending and restating deed dated 14 July 2014, supplemented by the first supplemental deed dated 6 November 2015, second supplemental deed dated 9 May 2018 and third supplemental deed dated 30 March 2020 (collectively, the "Trust Deed") made between IREIT Global Group Pte. Ltd. as the manager of IREIT (the "Manager"), and DBS Trustee Limited, as the trustee of IREIT (the "Trustee"). IREIT was listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 13 August 2014 ("Listing Date").

The registered office and principal place of business of the Manager is 1 Wallich Street, #15-03, Guoco Tower, Singapore 078881.

The registered office and principal place of business of the Trustee is 12 Marina Boulevard, Level 44, Marina Bay Financial Centre Tower 3, Singapore 018982.

The consolidated financial statements of IREIT as at and for the year ended 31 December 2020 comprise IREIT and its subsidiaries (together referred to as the "Group").

The principal activity of IREIT is investment holding whereas its subsidiaries are to own and invest in a portfolio of office properties in Europe. Collectively, the Manager's key financial objectives are to provide Unitholders with regular and stable distributions and the potential for sustainable long-term growth in distribution per Unit and net asset value per Unit, while maintaining an appropriate capital structure for IREIT.

The consolidated financial statements of the Group and the statement of financial position of IREIT as at 31 December 2020 and statement of changes in net assets attributable to Unitholders of IREIT for the financial year then ended were authorised for issue by the Manager on 16 March 2021.

The financial statements are presented in Euro ("€" or "EUR").

The Group has entered into several service agreements in relation to the management of IREIT and its property operations. The fee structures of these services are as follows:

(a) Manager's fees

The Manager is entitled to receive the following remuneration for the provision of asset management services:

Base fee

Pursuant to the Trust Deed, the Manager is entitled to a Base Fee of 10.0% per annum of IREIT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee). The Base Fee is payable to the Manager either in the form of cash or units as the Manager may elect. The Manager has elected to receive 100.0% of its Base Fee in the form of units for the financial year ended 31 December 2020 (Note 27).

The portion of the Base Fee, payable either in the form of cash or units is payable in arrears for the relevant period. Where the Base Fee is payable in units, the units will be issued based on the volume weighted average price for a unit for all trades transacted on SGX-ST in the ordinary course of trading for a period of 10 Business Days (as defined in the Trust Deed) immediately preceding the end date of the period to which the fee relates.

1. GENERAL (CONTINUED)

(a) Manager's fees (continued)

Performance fee

Pursuant to the Trust Deed, the Manager is entitled to a Performance Fee of 25.0% of the difference in Distribution Per Unit ("DPU") in a financial period with the DPU in the preceding financial period (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial period) multiplied by the weighted average number of units in issue for such financial period.

The Performance Fee is payable if the DPU in any financial period exceeds the DPU in the preceding financial period, notwithstanding that the DPU in such financial period may be less than the DPU in any preceding financial period.

Acquisition fee

Under the Trust Deed, the Manager is entitled to receive an acquisition fee not exceeding a maximum of 1% of the acquisition price for any real estate purchased directly or indirectly by IREIT (pro-rated if applicable to the proportion of IREIT's interest in the real estate acquired) in the form of cash and/or units (Note 27).

Divestment fee

Under the Trust Deed, the Manager is entitled to receive a divestment fee not exceeding a maximum of 0.5% of the sale price of any real estate directly or indirectly sold or divested by IREIT (pro-rated if applicable to proportion of IREIT's interest in the real estate sold) in the form of cash and/or units.

(b) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of IREIT Group ("Deposited Property"), subject to a minimum of S$10,000 per month, excluding out-of-pocket expenses and GST in accordance with the Trust Deed.

(c) Property management fees

The property managers provide management and leasing services to the property owning subsidiaries of the Group, carrying out the day to day maintenance and leasing activities for the investment properties.

Under the property management agreements, the property managers of IREIT's current portfolio are entitled to receive monthly fees calculated based on a percentage of the rental income or an agreed fixed fee, subject to certain minimum thresholds on a property by property basis. The property managers are not related parties of the Manager.

For leasing and marketing services, the property managers are entitled to marketing services commissions or additional remuneration upon the conclusion of the lease agreement.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB"), and are drawn up in accordance with the relevant provisions of the Trust Deed and the relevant requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS").

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16 *Leases,* and the measurements that have same similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

On 1 January 2020, the Group adopted all the new and revised IFRSs that were effective from that date and were relevant to its operations. The adoption of these new/revised IFRSs did not result in changes to the Group's and IREIT's accounting policies and had no material effect on the amounts reported for the current or prior years, except as follows.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation of financial statements (continued)

NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IFRS 3 *Definition of a business*

The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and asset is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The Group applied the amendments prospectively to businesses acquired on or after 1 January 2020.

During the year, IREIT acquired the remaining 60% interest in IREIT Global Holdings 5 Pte. Ltd. ("JVCo"), which wholly owns the Spanish Properties. Under the optional concentration test, the acquired interest in JVCo is not a business as substantially all of the fair value of the gross assets acquired is concentrated in the Spanish Properties. Accordingly, the acquisition was accounted for as an acquisition of assets (Note 22).

Amendments to IAS 1 and IAS 8 *Definition of material*

The amendments make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users have been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1.

The Group's existing accounting policy for definition of material is consistent with the requirements in Amendments to IAS 1 and IAS 8, which became effective on 1 January 2020.

At the date of authorisation of these financial statements, the below IFRS relevant to the Group were issued but not effective:

Amendments to IFRS 3	*Reference to the Conceptual Framework* [1]
Annual Improvements to IFRS Standards 2018-2020	*Amendments to IFRS 9 Financial Instruments* [1]
Amendments to IAS 1	*Classification of Liabilities as Current or Non-Current* [2]
Annual Improvements to IFRS Standards 2018-2020	*Amendments to IFRS 16 Leases* [3]
IFRS 10 and IAS 28 (amendments)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* [3]

[1] Applies to annual periods beginning on or after 1 January 2022, with early application permitted.
[2] Applies to annual periods beginning on or after 1 January 2023, with early application permitted.
[3] Effective date is deferred indefinitely.

The adoption of the standards mentioned above are not expected to have a material impact on the Group's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of IREIT and entities controlled by IREIT ("subsidiaries"). Control is achieved when IREIT:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

IREIT reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when IREIT obtains control over the subsidiary and ceases when IREIT loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date IREIT gains control until the date when IREIT ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, income, expenses and cash flows are eliminated in full on consolidation.

Profit or loss and each component of the other comprehensive income are attributed to the Unitholders of IREIT and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the Unitholders of IREIT and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. Entities acquired, that do not meet the definition of a business are accounted for as acquisition of an asset or a group of assets. This is generally the case if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets such as investment properties. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

(c) Investments in subsidiaries

Investments in subsidiaries are included in IREIT's statement of financial position at cost less any identified impairment loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Investments in joint venture

A joint venture is a joint arrangement whereby the Group that has joint control of the arrangement has rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The results and assets and liabilities of the investment in joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee.

(e) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

The carrying value of investment properties include components relating to lease incentives and other items relating to increases in lease rentals in future periods.

Lessees may be offered incentives as an inducement to enter into non-cancellable operating leases. Lease incentives form part, as a deduction, of total rent receivable from Group's operating lease contracts and as such are recognised on a straight-line basis over the lease term.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the investment property is derecognised.

(f) Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, the financial assets (including trade and other receivables and bank balances and cash) are measured at amortised cost using the effective interest rate method, less any identified impairment losses as disclosed in Note 25(a).

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") are measured at FVTPL. Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. IREIT has financial derivative instruments designated as at FVTPL. Fair value is determined in the manner described in Note 6.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial assets (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") for all its financial assets at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring. The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Based on historical credit losses experience (past due status of the trade receivables), the expected credit losses are adjusted to reflect current conditions and estimates of future economic conditions at the reporting date.

Definition of default

The Group may consider an event of default for internal credit risk management purposes:

- when a financial asset is more than 90 days past due; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group);

unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial assets (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries are recognised in profit or loss.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(h) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceed received, net of direct issue costs.

Transaction costs relating to the equity instrument are recognised directly in equity.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial liabilities and equity instruments (continued)

Financial liabilities

All financial liabilities (including trade and other payables, distribution payable and borrowings) are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities. Fair value is determined in the manner described in Note 6.

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the profit or loss for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Derivative financial instruments

The Group uses derivative financial instruments (primarily interest rate swaps and foreign currency forward contracts) to economically hedge its significant future transactions and cash flows in the management of its interest rate and exchange rate exposures. Further details of derivative financial instruments are disclosed in Note 6.

IREIT does not perform hedge accounting, therefore derivative financial instruments are initially measured at fair value at the date the derivative contracts are entered into, and are subsequently re-measured to fair value at the end of each reporting period. All changes in fair value are taken to profit or loss.

(j) Leases

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the lease receivables.

(k) Issue costs

Unit issue costs are transactions costs relating to issuance of units in IREIT which are accounted for as a deduction from the proceeds raised to the extent they are incremental costs directly attributable to the transaction that otherwise would have been avoided. Other transaction costs are recognised as an expense in profit or loss.

(l) Revenue recognition

The Group recognises revenue from the following major sources:

- Rental income
- Service charge income
- Carpark income

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Revenue recognition (continued)

Rental income

Rental income under operating leases, except for contingent rentals are recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Contingent rentals (including those based on inflation index) are recognised as income in the accounting period on a receipt basis. No contingent rentals are recognised if there are uncertainties due to the possible return of amounts received.

Service charge income

Service charge income is an income generated from providing essential building management and maintenance services to the tenants at the properties held by the Group. It consists of payments in respect of the operations of the properties and is recognised as income over time.

Carpark income

Carpark income derived from tenants of the properties under operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Foreign currencies

The functional currency (the currency of the primary economic environment in which the entity operates) of IREIT and its subsidiaries is Euro.

In preparing the financial statements of each individual entity within the Group, transactions in currencies other than Euro are recorded in Euro at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

(p) Impairment of investments in subsidiaries and joint venture

At the end of the reporting period, IREIT reviews the carrying amounts of its investments in each of the subsidiaries and joint venture to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the investments in subsidiaries and joint venture is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less cost to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the investments is estimated to be less than its carrying amount, the carrying amount of investments is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of investments is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for investments in prior years. A reversal of an impairment loss is recognised as income immediately.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the statement of profit or loss and other comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised on the temporary differences between the carrying amounts of assets and liabilities in the statements of financial position and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Segment reporting

Segment information is reported in a manner consistent with the internal reporting provided to the management of the Manager who conducts a regular review for allocation of resources and assessment of the performance of the operating segments.

(s) Distribution policy

IREIT's current distribution policy is to distribute at least 90% of its annual distributable income for each financial year, with the actual level of distribution to be determined at the Manager's discretion, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions.

(t) Cash and cash equivalents in the statement of cash flows

Cash and cash equivalents in the statement of cash flows comprise cash on hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, the Manager is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, the Manager is of the opinion that there are no instances of application of judgments or the use of estimation techniques which may have a significant effect on the amounts recognised in the financial statements other than described below.

(a) Valuation of investment properties

As described in Notes 2(e) and 7, investment properties are stated at fair value based on the valuation performed by independent professional valuers ("Valuers"). In determining the fair values of the properties, the Valuers have used and considered the discounted cash flow method, which involve the making of certain assumptions and estimates. The Manager has exercised its judgment and is satisfied that the valuation methodology, assumptions and estimates are reflective of the prevailing conditions in Germany and Spain, where the investment properties are located. Information about the assumptions, estimation, and other uncertainties that have a significant effect on the amounts recognised and the fair values of the investment properties are set out in Note 7.

(b) Current and deferred taxes

The Manager has also applied consistent judgement and estimates to current and deferred taxes disclosed in Notes 20 and 10 respectively. Judgement is required in determining the deductible amount of certain expenses during the estimation of provision for income taxes in current year and prior years. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

4. CASH AND CASH EQUIVALENTS

	Group		IREIT	
	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000
Cash at bank and in hand	43,109	24,918	10,135	11,617
Fixed deposits	–	425	–	425
	43,109	**25,343**	**10,135**	**12,042**

As at 31 December 2019, fixed deposits bore an interest rate of 1.40% per annum and for a tenure of 6 months. The fixed deposits were readily convertible into cash at minimal cost.

5. TRADE AND OTHER RECEIVABLES

		Group		IREIT	
		2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000
(a)	Trade receivables				
	Outside parties	942	605	–	–
(b)	Other receivables and prepayments				
	Other receivables	1,025	7	10,623	3,442
	Prepayments	865	1,104	8	8
		1,890	1,111	10,631	3,450
Current trade and other receivables		**2,832**	**1,716**	**10,631**	**3,450**
(c)	Other receivables				
	Outside parties	1,316	1,457	–	–
	Loans to subsidiary	–	–	31,000	–
		1,316	1,457	31,000	–
Non-current other receivables		**1,316**	**1,457**	**31,000**	**–**

The Group's trade receivables as at the end of the reporting period comprise amounts owing by tenants of the investment properties in relation to the settlement of property operating expenses. The credit terms for trade receivables are not more than 30 days. As at 31 December 2020, an amount of €76,000 (2019: Nil) is past due but not impaired. No interest is charged on the trade receivables.

Included in IREIT's other receivables is an amount receivable from subsidiaries of €10.4 million (2019: €3.3 million) mainly comprising approximately €8.2 million (2019: €2.8 million) of dividends receivable and loan repayments from subsidiaries, which were collected subsequent to year end.

As at 31 December 2020, loans to subsidiary bear fixed nominal interest rate of 7.45% per annum. The interest is payable quarterly while the payment of principal will be upon maturity in 2026. The fair value of the loans to subsidiary approximates its carrying amount.

5. TRADE AND OTHER RECEIVABLES (CONTINUED)

In determining the recoverability of receivables, the Group considers any change in the credit quality of the receivables from the date credit was initially granted. The Group applies a simplified approach in calculating ECLs which is based on historical credit losses experienced (past due status of the trade receivables), adjusted as appropriate to reflect current conditions and estimates of future economic conditions at the reporting date. As at financial period end, expected credit losses from receivables are expected to be insignificant.

6. FINANCIAL DERIVATIVES

	Group		IREIT	
	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000
Current assets				
Foreign currency forward contracts	–	574	–	574
Interest rate caps	313	–	–	–
	313	**574**	**–**	**574**
Current liabilities				
Foreign currency forward contracts	429	7	429	7
Interest rate swaps	1,590	1,669	–	–
	2,019	**1,676**	**429**	**7**
Non-current liabilities				
Interest rate swaps	**7,805**	**5,042**	**–**	**–**

(a) Foreign currency forward contracts

The functional and presentation currency of IREIT is Euro, whereas the distributions to Unitholders are denominated in Singapore Dollar. In order to economically hedge the potential foreign currency fluctuation between Euro and Singapore Dollar, IREIT has entered into foreign currency forward contracts (the "contracts") to economically hedge the foreign currency exposure.

As at the end of the financial year, the total notional amount of outstanding forward foreign exchange contracts to which the Group is committed to is approximately €15.4 million (2019: €18.1 million).

The fair value of the foreign currency forward contracts falls under Level 2 of the fair value hierarchy and is based on banks' quotes.

(b) Interest rate caps

The Group has entered into interest rate cap contracts to hedge its exposure to interest rate risks associated with movements in the interest rate on the borrowings of the Group in Note 12.

As at the end of the financial year, the total notional amount of outstanding interest rate caps to which the Group is committed to is approximately €66.9 million (2019: Not applicable).

The fair value of the interest rate caps falls under Level 2 of the fair value hierarchy and is based on banks' quotes.

6. FINANCIAL DERIVATIVES (CONTINUED)

(c) Interest rate swaps

The Group has entered into interest rate swap contracts to hedge its exposure to interest rate risks associated with movements in the interest rate on the borrowings of the Group in Note 12.

As at the end of the financial year, the total notional amount of outstanding interest rate swaps to which the Group is committed to is approximately €200.8 million (2019: €200.8 million).

The fair value of the interest rate swaps falls under Level 2 of the fair value hierarchy and is based on banks' quotes.

7. INVESTMENT PROPERTIES

	Note	Group 2020 EUR'000	Group 2019 EUR'000
Beginning of the year		574,900	504,900
Capital expenditure on investment properties		1,170	655
Acquisition of investment properties	(a)	136,400	–
Lease incentives and rent straight-lining		3,072	–
Net change in fair value of investment properties during the year		4,038	69,345
End of the year	(b)	**719,580**	**574,900**

(a) On 22 October 2020, IREIT, through the acquisition of the remaining 60% of IREIT Global Holdings 5 Pte. Ltd., acquired the remaining 60% interest in four office buildings in Spain. The Group has classified its now 100% interest in IREIT Global Holdings 5 Pte. Ltd. as a subsidiary, as disclosed in Notes 8 and 9.

(b) The fair values of the Group's investment properties at year end have been determined on the basis of valuations carried out on 31 December 2020 (2019: 31 December 2019) by independent valuers [(i)], having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued, and are not related to the Group. The fair value was determined based on the discounted cash flow method. In estimating the fair value of the properties, the Manager is of the view that the highest and best use of the properties is their current use.

The independent valuers have highlighted that the pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date, property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value. The independent valuer for the properties in Spain has recommended that the valuation of the properties be kept under frequent review. The independent valuer for the properties in Germany has highlighted the importance of the valuation date, in recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19.

The Manager reviewed the appropriateness of the valuation methodology, assumptions and estimates adopted and is of the view that they are reflective of the market conditions as at 31 December 2020. The valuations were based on the information available as at 31 December 2020. Due to the unknown future impact that COVID-19 might have on the real estate markets, less certainty and a higher degree of caution should be attached to the valuations than would normally be the case.

[(i)] Independent valuers for the investment properties located in Germany is Messrs CBRE Germany GmbH (2019: Messrs CBRE Germany GmbH), and the independent valuers for the investment properties located in Spain is Messrs Cushman & Wakefield Spain Limited, Sucursal en España (2019: Not applicable).

7. INVESTMENT PROPERTIES (CONTINUED)

Details of the investment properties as at 31 December 2020 and 2019 which are located in Germany and Spain are set out below:

Description of property	Type	Leasehold term	Location	Appraised value 2020 EUR'000	Appraised value 2019 EUR'000
Germany					
Bonn Campus	Office	Freehold	Friedrich-Ebert-Allee,71, 73, 75, 77, Bonn	113,700	113,700
Darmstadt Campus	Office	Freehold	Heinrich-Hertz-Straße 3, 5, 7, Darmstadt, Germany Mina-Rees-Straße 4, Darmstadt	90,400	90,600
Münster Campus	Office	Freehold	Gartenstraße 215, 217, Münster	64,400	62,800
Concor Park	Office	Freehold	Bahnhofstraße 12 and Dywidagstraße 1, Bahnhofstraße 16, 18, 20, München	93,300	90,800
Berlin Campus	Office	Freehold	Schreiberhauer Straße 2, 4, 6, 8, 10, 12, 14, 16, 18, 20 and 22, Berlin 10317	226,100	217,000
Total – Germany				**587,900**	**574,900**
Spain					
Delta Nova IV	Office	Freehold	Av. Manoteras, 46, Madrid	28,380	N.A.
Delta Nova VI	Office	Freehold	Av. Manoteras, 46BIS, Madrid	38,600	N.A.
II·Lumina	Office	Freehold	Carrer De Gaspar Fabregas I Roses, 81, Barcelona	25,400	N.A.
Sant Cugat Green	Office	Freehold	Av. De La Generalitat, 163-167, Barcelona	39,300	N.A.
Total – Spain				**131,680**	**N.A.**
Total				**719,580**	**574,900**

7. INVESTMENT PROPERTIES (CONTINUED)

The following table presents the valuation method and key unobservable inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Valuation method	Discount rate		Terminal Capitalisation rate	
	2020	2019	2020	2019
Discounted cash flow	4.90% to 9.85% per annum	5.10% to 6.20% per annum	4.30% to 7.00% per annum	4.60% to 5.50% per annum

There are inter-relationships between the above significant unobservable inputs. An increase in the discount rate or terminal capitalisation rate will result in a decrease to the fair value of investment properties. An analysis of the sensitivity of each of the significant unobservable inputs is as follows:

Germany Portfolio

Valuation method	Impact on carrying value of properties
Discounted cash flow	If terminal capitalisation rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €42.3 million (2019: €36.8 million). If discount rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €19.7 million (2019: €22.2 million).

Spain Portfolio

Valuation method	Impact on carrying value of properties
Discounted cash flow	If terminal capitalisation rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €5.9 million (2019: Not applicable). If discount rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €4.7 million (2019: Not applicable).

The above investment properties have been pledged as security for bank loans (Note 12).

8. INVESTMENT IN SUBSIDIARIES

	IREIT	
	2020 EUR'000	2019 EUR'000
Unquoted equity shares, at cost	153,683	28,903
Loans to subsidiaries (Note a)	182,542	194,091
Total	**336,225**	**222,994**

(a) The loans to subsidiaries relate to the loans to the Singapore financing subsidiaries, which are ultimately used to fund the property investment holding subsidiaries for the purchase of the investment properties. The loans are long-term in nature, unsecured, do not bear interest and are repayable at the sole discretion of the subsidiaries when they have the necessary cash flow to repay the loans.

IREIT has held the following wholly-owned subsidiaries as at 31 December 2020 and 2019:

Name of entity	Principal activities	Country/ Place of incorporation	Proportion of ownership interest and voting rights held 2020 %	2019 %
Directly held:				
IREIT Global Holdings Pte. Ltd.[a]	Investment holding	Singapore	100	100
IREIT Global Holdings 1 Pte. Ltd.[a]	Investment holding	Singapore	100	100
IREIT Global Holdings 2 Pte. Ltd.[a]	Investment holding	Singapore	100	100
IREIT Global Holdings 3 Pte. Ltd.[a]	Investment holding	Singapore	100	100
IREIT Global Holdings 4 Pte. Ltd.[a]	Investment holding	Singapore	100	100
IREIT Global Holdings 5 Pte. Ltd.[c]	Investment holding	Singapore	100	40
IREIT Global Investments Pte. Ltd.[a]	Group lending	Singapore	100	100
IREIT Global Investments 1 Pte. Ltd.[a]	Group lending	Singapore	100	100
IREIT Global Investments 2 Pte. Ltd.[a]	Group lending	Singapore	100	100
IREIT Global Investments 3 Pte. Ltd.[a]	Group lending	Singapore	100	100
IREIT Global Investments 4 Pte. Ltd.[a]	Group lending	Singapore	100	100
Sadena Real Estate S.L.U.[b]	Real estate investment	Spain	100	–
Indirectly held:				
Laughing Rock 1 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 2 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 3 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 4 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 5 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 6 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 7 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 8 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 9 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 11 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 12 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 13 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 14 B.V.[b]	Real estate investment	Netherlands	100	100

(a) Audited by Deloitte & Touche LLP, Singapore.
(b) Audited by overseas practices of Deloitte Touche Tohmatsu Limited.
(c) Not required to be audited as the entity will be placed under Members' Voluntary Winding Up.

9. INVESTMENT IN JOINT VENTURE

	Group and IREIT	
	2020 EUR'000	2019 EUR'000
Cost of investment in joint venture	30,383	30,918
Share of post-acquisition results	1,151	(535)
Derecognition of joint venture	(31,534)	–
	–	**30,383**

In December 2019, IREIT entered into a 40:60 joint venture with Tikehau Capital SCA, a Unitholder and shareholder of IREIT and the Manager, for the purposes of acquiring four properties in Spain, located in Madrid and Barcelona. The properties were held through three Spanish property holding companies, being Gloin Investments, S.L.U., Chamelon (Esplugues), S.L.U. and Chamelon (Sant Cugat Investment 2014), S.L.U. (the "Spanish PropCos"). IREIT Global Holdings 5 Pte. Ltd. ("JVCo") completed the acquisition of 100% of the interests in the Spanish PropCos on 20 December 2019.

Subsequent to completion, Sadena Real Estate, S.L.U. (the "Spanish HoldCo") was set up as a 100%-owned subsidiary of JVCo, and JVCo transferred its 100% interests in the Spanish PropCos to the Spanish HoldCo.

On 22 October 2020, IREIT completed the acquisition of the remaining 60% interest in JVCo following which JVCo became a 100%-owned subsidiary of the Group (Note 8). A gain on derecognition of joint venture of €2,309,000 arising from the remeasurement of the Group's previously held interest in JVCo was recognised.

Subsequently on 3 November 2020, JVCo transferred 100% of the issued share capital of the Spanish HoldCo to IREIT and the Spanish Holdco was merged with the Spanish PropCos such that the Spanish Holdco directly holds the Spanish Properties (the "Internal Transfer"). In light of the foregoing, IREIT now holds directly 100% of the issued share capital of Sadena Real Estate, S.L.U. (Note 8) which in turn holds the Spanish Properties.

Details of the Group's joint venture at the end of the reporting period are as follows:

Name of entity	Principal activities	Country/ Place of incorporation	Proportion of ownership interest and voting rights held	
			2020 %	2019 %
IREIT Global Holdings 5 Pte. Ltd. ("JVCo")	Investment holding	Singapore	100	40
Held through JVCo				
Gloin Investments, S.L.U.	Real estate investment	Spain	–	40
Chameleon (Sant Cugat, Investment 2014), S.L.U.	Real estate investment	Spain	–	40
Chameleon (Esplugues), S.L.U.	Real estate investment	Spain	–	40

The above joint venture entity is accounted for using the equity method in the consolidated financial statements as set out in the Group's accounting policies in Note 2(d).

9. INVESTMENT IN JOINT VENTURE (CONTINUED)

Summarised financial information in respect of the Group's joint venture is set out below.

	2019 EUR'000
JVCo	
Cash and cash equivalents	9,553
Other current assets	3,148
Current assets	12,701
Investment properties [a]	133,800
Other non-current assets	3,554
Non-current assets	137,354
Total assets	150,055
Other payables	(7,931)
Current liabilities	(7,931)
Borrowings	(64,868)
Other payables	(1,299)
Non-current liabilities	(66,167)
Total liabilities	(74,098)
Net assets of joint venture	**75,957**
Proportion of the Group's ownership interest in the joint venture (%)	40%
Carrying amount of the Group's interest in the joint venture	**30,383**

[a] The fair value of the investment properties was determined to approximate the purchase price paid by JVCo in December 2019.

10. DEFERRED TAX ASSETS/ (LIABILITIES)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The following are the major components of deferred tax assets/(liabilities) recognised and movements therein during the current and prior reporting period:

Group	Note	Unutilised tax losses EUR'000	Revaluation difference of investment properties EUR'000	Revaluation difference of interest rate swaps EUR'000	Total EUR'000
Deferred tax assets					
As at 1 January 2019		**1,716**	**44**	**–**	**1,760**
Recognised in profit or loss	20	244	–	–	244
Balance as at 31 December 2019		**1,960**	**44**	**–**	**2,004**
Recognised in profit or loss	20	(1,612)	–	1,487	(125)
Balance as at 31 December 2020		**348**	**44**	**1,487**	**1,879**
Deferred tax liabilities					
As at 1 January 2019		**(11)**	**(15,485)**	**–**	**(15,496)**
Recognised in profit or loss	20	–	(12,561)	–	(12,561)
Balance as at 31 December 2019		**(11)**	**(28,046)**	**–**	**(28,057)**
Recognised in profit or loss	20	–	(4,136)	–	(4,136)
Balance as at 31 December 2020		**(11)**	**(32,182)**	**–**	**(32,193)**

11. TRADE AND OTHER PAYABLES

		Group		IREIT	
		2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000
(a)	Trade payables				
	Outside parties	785	282	40	582
(b)	Other payables				
	Accrued expenses and other payables	3,905	3,435	508	1,300
	Current trade and other payables	**4,690**	**3,717**	**548**	**1,882**
(c)	Non-current other payables	**1,430**	**–**	**77,021**	**–**

Trade payables and other payables principally comprise amounts outstanding for goods and services provided to IREIT. The average credit period is 30 days.

IREIT's non-current other payables represents an amount due to a subsidiary pursuant to the Internal Transfer (Note 9) which is unsecured, interest-free and not repayable on demand. The fair value of the amount due to a subsidiary approximates its carrying amount.

12. BORROWINGS

	Group		IREIT	
	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000
Secured loans	267,660	232,760	–	32,000
Less: Unamortised transaction costs	(3,032)	(1,307)	–	(92)
Amount due for settlement after 12 months	**264,628**	**231,453**	**–**	**31,908**

During the year, the term loan facility of €32.0 million from City Strategic Equity Pte. Ltd. taken up by IREIT in December 2019 for the purpose of financing its initial investment in JVCo (Note 9), was fully repaid.

As at 31 December 2020, the Group's secured borrowings comprised the following facilities ("the Facilities"):

(i) Term loan facility of €200.8 million (2019: €200.8 million) taken up in February 2019 to refinance all the then existing borrowings. The facility will mature on a bullet basis in 2026. Interest is payable at three-monthly intervals at variable rates based on the EURIBOR 3 months plus a loan margin ranging from 0.73% to 1.23% per annum; and

(ii) Term loan facility of €66.9 million (2019 : Not applicable) taken up in December 2019 to finance the acquisition of the Spanish Properties and which was consolidated in the Group's financial statements following the acquisition of the remaining 60% interest in JVCo (Note 22). The facility will mature on a bullet basis in 2026. Interest is payable at three-monthly intervals at variable rates based on the EURIBOR 3 months plus a loan margin of 1.80% per annum.

12. BORROWINGS (CONTINUED)

The Facilities are secured by way of the following:

- Land charges over investment properties with an aggregate carrying value of €719.6 million as at 31 December 2020 (2019: €574.9 million);
- Pledges over the rent and other relevant bank accounts in relation to the properties;
- Assignments of claims under the lease agreements, insurance agreements, sale and purchase agreements, property management agreements and other key agreements in relation to the properties;
- Pledges over the shares in the borrowing entities;
- Assignment of claims under the hedging agreements in relation to the Facilities; and
- Assignment of claims over the intra-group loans granted to the borrowing entities (where applicable).

The Facilities are denominated in Euro. Interest rate swap and interest rate cap contracts have been entered into to fix the interest rate on the borrowings (Note 6). The Group does not apply hedge accounting.

The fair value of the bank borrowings as at 31 December 2020 is approximately €267.7 million (2019: €232.8 million).

13. UNITS IN ISSUE AND TO BE ISSUED

In accordance with the Trust Deed, IREIT's distribution policy provides the Unitholders with a right to receive distribution which IREIT has a contractual obligation to distribute to Unitholders. Accordingly, the units issued are compound instruments in accordance with IAS 32 *Financial Instruments Presentation*.

The Manager considers the equity component of the issued units to be insignificant and that the net assets attributable to Unitholders presented on the statements of financial position as at 31 December 2020 and 2019 mainly represent financial liabilities.

	Group and IREIT	
	2020 '000	2019 '000
Units in issue:		
Beginning of year	637,223	632,011
Issuance of new units:		
Pursuant to the rights issue	291,406	–
Acquisition fees paid in units	2,053	–
Management fees paid in units	6,364	5,212
End of the year	937,046	637,223
Units to be issued:		
Manager's management fees payable in units	1,917	1,142
Total units in issue and to be issued at end of year	**938,963**	**638,365**

The units to be issued to the Manager as payment of Manager's fees were issued on 12 March 2021.

14. NET ASSET VALUE PER UNIT

Net asset value per unit is based on:

	Group		IREIT	
	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000
Net assets	441,743	354,293	296,962	224,577
Number of units in issue and to be issued at the end of the year ('000) (Note 13)	938,963	638,365	938,963	638,365
Net asset value per unit (€)	**0.47**	**0.56**	**0.32**	**0.35**

15. GROSS REVENUE

	Group	
	2020 EUR'000	2019 EUR'000
Rental income	31,372	29,158
Service charge income	3,429	2,976
Carpark income	2,949	2,922
Other income	71	209
Total	**37,821**	**35,265**

16. PROPERTY OPERATING EXPENSES

	Group	
	2020 EUR'000	2019 EUR'000
Property management expenses	312	492
Repair and maintenance expenses	1,729	1,715
Utilities expenses	670	730
Property tax expenses	1,232	1,236
Other expenses	984	430
Total	**4,927**	**4,603**

17. FINANCE COSTS

	Group	
	2020 EUR'000	2019 EUR'000
Interest on borrowings	4,063	2,940
Amortisation of debt upfront transaction costs	349	440
Costs related to unwinding of previous borrowings	–	2,731
Total	**4,412**	**6,111**

18. MANAGER'S FEE

	Group	
	2020 EUR'000	2019 EUR'000
Base fee	2,743	2,526

The Manager's management fees comprise an aggregate of 7,050,569 (2019: 5,014,908) units, amounting to approximately €2,743,000 (2019: €2,526,000), which have been or will be issued to the Manager at S$0.4747 to S$0.7329 (2019: S$0.7476 to S$0.8025) per unit.

19. OTHER TRUST EXPENSES

	Group	
	2020 EUR'000	2019 EUR'000
Audit fees	180	144
Non-audit fees	296	434
Legal and professional fees	274	136
Property valuation fees	51	44
Foreign exchange loss/(gain)	1,066	(284)
Others	89	139
Total	**1,956**	**613**

20. INCOME TAX EXPENSE

	Group	
	2020 EUR'000	2019 EUR'000
Underprovision of tax in the prior years	267	860
Current tax	1,406	127
	1,673	987
Deferred taxation		
– Current year (Note 10)	4,261	12,317
Total	**5,934**	**13,304**

IREIT is subjected to Singapore income tax at 17% (2019: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax for the year can be reconciled to the accounting result as follows:

	Group	
	2020 EUR'000	2019 EUR'000
Profit before taxation and transactions with Unitholders	25,655	82,202
Tax at 17% (2019: 17%)	4,361	13,974
Tax effect of expenses not deductible for tax purposes	2,809	1,782
Tax effect of income not taxable for tax purposes	(1,433)	(2,145)
Effect of different tax rate of overseas operations	(329)	(867)
Underprovision of tax in the prior years	267	860
Others	259	(300)
Tax expense for the year	**5,934**	**13,304**

21. BASIC AND DILUTED EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2020 EUR'000	2019 EUR'000
Profit for the year before transactions with Unitholders	19,721	68,898
Weighted average number of units, after adjusting for the effects of the Rights Issue [(1)]	695,720	690,336
Basic and diluted earnings per unit (€ cents)	**2.83**	**9.98**

[(1)] The weighted average number of units and earnings per unit have been adjusted to reflect the effects of the Rights Units issued on 23 October 2020.

The diluted earnings per unit is the same as the basic earnings per unit as there were no dilutive instruments issued during the period.

22. ACQUISITION OF SUBSIDIARY

Following the acquisition of the remaining 60% interest in JVCo, being IREIT Global Holdings 5 Pte. Ltd., on 22 October 2020, IREIT owns 100% of the Spanish Properties (Note 9). The acquisition was accounted for as an acquisition of assets.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

	2020 EUR'000
Current assets	11,479
Investment properties	136,400
Non-current assets	1,397
Total assets	**149,276**
Current liabilities	(2,372)
Non-current liabilities	(66,182)
Total liabilities	**(68,554)**
Net identifiable assets and liabilities	80,722
Net identifiable assets and liabilities assumed, representing 60% of net identifiable assets and liabilities of JVCo	48,433

Net cash outflow on acquisition

	2020 EUR'000
Consideration paid	(48,433)
Add : Cash acquired	10,727
Total net cash outflow	(37,706)

23. SEGMENTAL REPORTING

Operating segments are identified on the basis of internal reports on components of the Group that are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM"), which is the management of the Manager, in order to allocate resources to segments and to assess their performance. The Group's operating segments are its property portfolios by location as each of these property portfolios have different performance characteristics. This forms the basis of identifying of operating segments of the Group under IFRS 8 *Operating Segments*.

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODM for the purpose of assessment of segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fee, trust expenses, finance income, finance costs and related assets and liabilities.

Information regarding the Group's reportable segments is presented in the tables below.

Segment results

	Germany EUR'000	Spain EUR'000	Total EUR'000
2020			
Gross revenue	35,756	2,065	37,821
Property operating expenses	(4,376)	(551)	(4,927)
Segment net property income	31,380	1,514	32,894
Finance costs	(2,977)	(299)	(3,276)
Change in fair value of financial derivatives	(3,681)	(190)	(3,871)
Change in fair value of investment properties	10,563	(6,525)	4,038
Profit before taxation – Segments	35,285	(5,500)	29,785
Unallocated items:			
Finance income			2
Finance costs			(1,136)
Manager's fees			(2,743)
Trustee's fees			(135)
Administrative costs			(338)
Other trust expenses			(1,956)
Share of results of joint venture			1,151
Gain on derecognition of joint venture			2,309
Acquisition-related costs			(1,284)
Profit before taxation			25,655
Income tax expense			(5,934)
Profit for the year			19,721

23. SEGMENTAL REPORTING (CONTINUED)

Segment results

	Germany EUR'000	Spain EUR'000	Total EUR'000
2019			
Gross revenue	35,265	N.A.	35,265
Property operating expenses	(4,603)	N.A.	(4,603)
Segment net property income	30,662	N.A.	30,662
Finance costs	(6,040)	N.A.	(6,040)
Change in fair value of financial derivatives	(6,834)	N.A.	(6,834)
Change in fair value of investment properties	69,345	N.A.	69,345
Profit before taxation - Segments	87,133	N.A.	87,133
Unallocated items:			
Finance income			11
Finance costs			(71)
Manager's fees			(2,526)
Trustee's fees			(109)
Administrative costs			(473)
Other trust expenses			(613)
Share of results of joint venture			(535)
Acquisition-related costs			(615)
Profit before taxation			82,202
Income tax expense			(13,304)
Profit for the year			68,898

23. SEGMENTAL REPORTING (CONTINUED)

Segment assets and liabilities

	Germany EUR'000	Spain EUR'000	Total EUR'000
2020			
Segment assets	613,506	144,530	758,036
Unallocated assets			10,993
Total assets			769,029
Segment liabilities	245,138	68,008	313,146
Unallocated liabilities			14,140
Total liabilities			327,286
2019			
Segment assets	576,942	N.A.	576,942
Unallocated assets			59,435
Total assets			636,377
Segment liabilities	224,848	N.A.	224,848
Unallocated liabilities			57,236
Total liabilities			282,084

Major customers

There are certain major customers of the Group in Germany that each account for 10% or more of the Group's gross revenue. For the financial year ended 31 December 2020, gross revenue derived from the 2 tenants in Germany amounted to €17.5 million (2019: €18.0 million) and €11.3 million (2019: €11.8 million) respectively.

24. CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Manager manages the capital of the Group to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Unitholders through the optimisation of debt and net assets attributable to Unitholders, and to ensure that all other externally imposed capital requirements are complied with.

The capital structure of the Group consists of debts, which include bank borrowings, and net assets attributable to Unitholders comprising issued and issuable units, and reserves. Effective 16 April 2020, IREIT and the Group are required to maintain aggregate leverage not exceeding 50% (2019: 45%) of the fund's depository property of the Group in accordance with the CIS Code issued by MAS. A breach will result in a non-compliance to the regulation.

As at 31 December 2020, the Group's aggregate borrowings amounted to €264.6 million (2019: €231.5 million) representing 34.8% (2019: 39.3%) of the fund's depository property of the Group.

There were no changes in the Manager's approach to capital risk management during the financial year. The Group is in compliance with the bank covenants as at 31 December 2020.

25. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	Group		IREIT	
	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000
Financial assets				
At amortised cost				
– Bank balances and cash	43,109	25,343	10,135	12,042
– Trade and other receivables	3,283	612	41,623	3,442
	46,392	**25,955**	**51,758**	**15,484**
Fair value through profit or loss				
Derivative financial instruments	**313**	**574**	**–**	**574**
Financial liabilities				
At amortised cost				
– Trade and other payables	6,120	3,717	77,569	1,882
– Distribution payable	13,031	11,067	13,031	11,067
– Borrowings	264,628	231,453	–	31,908
	283,779	**246,237**	**90,600**	**44,857**
Fair value through profit or loss				
Derivative financial Instruments	**9,824**	**6,718**	**429**	**7**

(b) Financial risk management objectives and policies

Details of the Group's and IREIT's financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include interest rate risk, credit risk, liquidity risk and foreign currency risk.

The policies on how to mitigate these risks are set out below. The Manager manages and monitors these risks to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk management

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. The Group's policy is to maintain its cash and cash equivalents and borrowings in an appropriate mix of fixed and floating rate exposures and the terms of the Group's borrowings are shown in Note 12, and details of interest rate on IREIT's fixed deposits are shown in Note 4. As at financial period end, the Group had entered into interest rate swap and interest rate cap contracts to hedge its exposure from floating rate borrowings. Further details of and interest rate swaps and interest rate caps can be found in Note 6.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for the Group's variable rate borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates and have not been hedged. A 1.0% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the Manager's assessment of the reasonably possible change in interest rates. If interest rates increase or decrease by 1.0%, the profit for the year ended 31 December 2020 will increase or decrease by €Nil (2019: €320,000).

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk management

Credit risk is the potential financial loss resulting from the failure of a tenant or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due. For trade and other receivables, the Group applies a simplified approach in calculating expected credit losses. Based on historical credit losses experience (past due status of the trade receivables), the expected credit losses are adjusted to reflect current conditions and estimates of future economic conditions at the reporting date. As at financial period end, expected credit losses from trade and other receivables are expected to be insignificant.

The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are reputable financial institutions which are regulated and carry high credit ratings assigned by international credit-rating agencies. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the statements of financial position.

Approximately 66.1% (2019: 85.9%) of the Group's trade receivables as at 31 December 2020 and 76.2% (2019: 84.4%) of Group revenue for the financial period are from two groups of companies in Germany.

Liquidity risk management

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate by the Manager to finance the Group's and IREIT's operations. In addition, the Manager also monitors and observes the CIS Code concerning limits of total borrowings.

Liquidity risk analysis

The following table details the Group's and IREIT's remaining contractual maturity for its non-derivative financial liabilities (other than issued and issuable units) based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and IREIT can be required to pay.

GROUP	Weighted average interest rate %	On demand or less than 12 months EUR'000	Undiscounted cash flows 2 years to 5 years EUR'000	Undiscounted cash flows after 5 years EUR'000	Adjustments EUR'000	Total EUR'000
Non-derivative financial instrument – liabilities						
31 December 2020						
Non-interest bearing	–	19,151	–	–	–	19,151
Floating interest rate instrument	1.49%	4,002	16,019	269,006	(24,399)	264,628
		23,153	**16,019**	**269,006**	**(24,399)**	**283,779**
31 December 2019						
Non-interest bearing	–	14,784	–	–	–	14,784
Floating interest rate instrument	1.73%	4,049	43,659	203,770	(20,025)	231,453
		18,833	**43,659**	**203,770**	**(20,025)**	**246,237**

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk management (continued)

IREIT	Weighted average interest rate %	On demand or less than 12 months EUR'000	Undiscounted cash flows 2 years to 5 years EUR'000	Undiscounted cash flows after 5 years EUR'000	Adjustments EUR'000	Total EUR'000
Non-derivative financial instrument – liabilities						
31 December 2020						
Non-interest bearing	–	13,579	77,021	–	–	90,600
		13,579	**77,021**	**–**	**–**	**90,600**
31 December 2019						
Non-interest bearing	–	12,949	–	–	–	12,949
Floating interest rate instrument	3.88%	1,261	32,527	–	(1,880)	31,908
		14,210	**32,527**	**–**	**(1,880)**	**44,857**

The following table details the Group's and IREIT's expected maturity for non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets including interest that will be earned on those assets except where the Group and IREIT anticipates that the cash flow will occur in a different period.

GROUP	Weighted average interest rate %	On demand or less than 12 months EUR'000	Undiscounted cash flows 2 years to 5 years EUR'000	Undiscounted cash flows after 5 years EUR'000	Adjustments EUR'000	Total EUR'000
Non-derivative financial instrument – assets						
31 December 2020						
Non-interest bearing	–	**46,392**	**–**	**–**	**–**	**46,392**
31 December 2019						
Non-interest bearing	–	**25,955**	**–**	**–**	**–**	**25,955**

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk management (continued)

IREIT	Weighted average interest rate %	On demand or less than 12 months EUR'000	Undiscounted cash flows 2 years to 5 years EUR'000	Undiscounted cash flows after 5 years EUR'000	Adjustments EUR'000	Total EUR'000
Non-derivative financial instrument – assets						
31 December 2020						
Non-interest bearing	–	20,758	–	–	–	20,758
Fixed interest rate instrument	7.45%	2,342	9,373	33,271	(13,986)	31,000
		23,100	**9,373**	**33,271**	**(13,986)**	**51,758**
31 December 2019						
Non-interest bearing	–	**15,484**	**–**	**–**	**–**	**15,484**

The following table details the liquidity analysis for derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows (outflows) on the derivative instrument that settle on a net basis and the undiscounted gross inflows and (outflows) on the derivative that require gross settlement. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date. The liquidity analysis for derivative financial instruments is prepared based on the contractual maturities as the management considers the contractual maturities are essential for an understanding of the timing of the cash flows of the derivatives.

Group	On demand or within 1 year EUR'000	Within 2 years to 5 years EUR'000	After 5 years EUR'000
Derivative financial instruments			
31 December 2020			
Gross settled:			
Foreign exchange forward contracts			
Gross inflow	–	–	–
Gross outflow	(429)	–	–
Net settled:			
Interest rate caps	313	–	–
Interest rate swaps	(1,590)	(7,805)	–
	(1,706)	**(7,805)**	**–**

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk management (continued)

Group	On demand or within 1 year EUR'000	Within 2 years to 5 years EUR'000	After 5 years EUR'000
Derivative financial instruments			
31 December 2019			
Gross settled:			
Foreign exchange forward contracts			
Gross inflow	574	–	–
Gross outflow	(7)	–	–
Net settled:			
Interest rate swaps	(1,669)	(4,448)	(594)
	(1,102)	**(4,448)**	**(594)**
IREIT			
Derivative financial instruments			
31 December 2020			
Gross settled:			
Foreign exchange forward contracts			
Gross inflow	–	–	–
Gross outflow	(429)	–	–
	(429)	**–**	**–**
31 December 2019			
Gross settled:			
Foreign exchange forward contracts			
Gross inflow	574	–	–
Gross outflow	(7)	–	–
	567	**–**	**–**

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Foreign currency risk management

The functional currency of IREIT and its subsidiaries is Euro.

The foreign currency risk is managed by the Manager on an ongoing basis by using forward exchange contracts to hedge the currency risk for distribution to Unitholders. At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the functional currency of the Group entities are as follows:

Group

	Assets		Liabilities	
	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000
Singapore dollars	8,400	4,192	569	1,060

IREIT

	Assets		Liabilities	
	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000
Singapore dollars	8,400	4,192	459	1,016

Foreign currency sensitivity

The sensitivity rate used when reporting foreign currency risk to key management personnel is 5%, which is the change in foreign exchange rate that the Manager deems reasonably possible which will affect outstanding foreign currency denominated monetary items at the end of the reporting period. The sensitivity analysis includes the potential impact from foreign currency fluctuation on the foreign currency forward contracts (Note 6).

If the relevant foreign currency strengthens by 5% against the functional currency of the Group entities, profit or loss will increase by:

	Group		IREIT	
	2020 EUR'000	2019 EUR'000	2020 EUR'000	2019 EUR'000
Singapore dollars	1,162	1,059	1,167	1,061

(c) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair value of the other financial assets and financial liabilities is disclosed in the respective notes to the financial statements.

26. OPERATING LEASE ARRANGEMENTS

Operating leases, in which the Group is the lessor, relate to investment properties owned by the Group with lease terms of between 1 to 11 years. Most operating lease contracts contain indexation clauses and/or adjusted terms in the event that the lease exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

	Group	
	2020 EUR'000	2019 EUR'000
Year 1	40,847	32,727
Year 2	36,675	32,988
Year 3	23,090	30,463
Year 4	15,153	20,192
Year 5	8,910	11,248
Year 6 and onwards	26,318	9,860
Total	**150,993**	**137,478**

27. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability to directly or indirectly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or the Group with the Trustee, the Manager, and substantial Unitholders. Related parties may be individuals or other entities.

In the normal course of the operations of the Group, asset management fees and Trustee's fees have been paid or are payable to the Manager and Trustee respectively.

During the period, other than the transactions disclosed elsewhere in the financial statements, there were the following related party transactions:

	Group	
	2020 EUR'000	2019 EUR'000
DBS Trustee Limited as Trustee		
Trustee's fee	135	109
Acquisition-related costs	19	–
IREIT Global Group Pte. Ltd. as Manager		
Acquisition fee	818	615
Management base fee	2,743	2,526
City Strategic Equity Pte. Ltd. as Unitholder		
Interest expense on Term Loan Facility	1,044	71

27. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

During the year, the Group acquired the remaining 60% interest in the four office buildings in Spain from Tikehau Capital SCA, through the acquisition of the remaining 60% interest in IREIT Global Holdings 5 Pte. Ltd. (Note 9). Due to the related party nature of the transaction, two independent valuations were obtained for each of the properties involved in the transactions. The average of the two independent valuations of the Spanish Properties was €136,400,000 (Note 22). Unitholder approval was sought on the transaction with an Extraordinary General Meeting ("EGM") held on 18 September 2020.

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes			
	At 1 January 2020 EUR'000	Financing cash flows EUR'000	Distribution to Unitholders EUR'000	Acquisition of subsidiary EUR'000	Amortisation of upfront debt transaction costs EUR'000	At 31 December 2020 EUR'000
Bank borrowings (Note 12)	231,453	(32,000)	–	66,900	(1,725)	264,628
Distribution payable	11,067	(22,727)	24,691	–	–	13,031
	242,520	**(54,727)**	**24,691**	**66,900**	**(1,725)**	**277,659**

			Non-cash changes		
	At 1 January 2019 EUR'000	Financing cash flows EUR'000	Distribution to Unitholders EUR'000	Amortisation of upfront debt transaction costs EUR'000	At 31 December 2019 EUR'000
Bank borrowings (Note 12)	193,215	37,798[(i)]	–	440	231,453
Distribution payable	11,124	(22,795)	22,738	–	11,067
	204,339	**15,003**	**22,738**	**440**	**242,520**

[(i)] The financing cash flows comprise €232.8 million of proceeds from bank borrowings, €193.5 million of repayment of bank borrowings and €1.5 million of upfront debt transaction costs paid during the year.

29. EVENTS OCCURING AFTER REPORTING DATE

On 12 March 2021, IREIT paid a distribution of 2.18 Singapore cents per unit, for the period from 1 July 2020 to 31 December 2020. In addition, IREIT issued 1,916,706 units at an issue price of S$0.6847 per unit to the Manager as payment of 100% of the base fee payable to the Manager for the period from 1 October 2020 to 31 December 2020.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of IREIT Global

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of IREIT Global ("IREIT") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of IREIT as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, statement of distribution, consolidated statement of changes in net assets attributable to Unitholders and consolidated statement of cash flows of the Group and the statement of changes in net assets attributable to Unitholders of IREIT for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 135 to 179.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in net assets attributable to Unitholders of IREIT are properly drawn up in accordance with International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of IREIT as at 31 December 2021, and of the consolidated financial performance, consolidated distribution, consolidated changes in net assets attributable to Unitholders and consolidated cash flows of the Group and of the changes in net assets attributable to Unitholders of IREIT, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
Fair Valuation and Disclosure of Fair Value for Investment Properties The Group owns a portfolio of investment properties comprising commercial office complexes located in Germany and Spain, and retail spaces in France. The investment properties represent the single largest category of assets with a carrying amount of €974.9 million as at 31 December 2021. The Group has adopted the fair value model under IAS 40 *Investment Property* which requires all the investment properties to be measured at fair value. The Group has engaged external independent valuers ("Valuers") to perform the fair value assessment of the investment properties. The fair valuation of investment properties is considered to be a matter of significance as the valuation process requires the application of judgement in determining the appropriate valuation methodology to be used, and the use of subjective assumptions and various unobservable inputs. The fair valuations are sensitive to underlying assumptions applied in deriving the underlying cash flows, discount rate, terminal capitalisation rate and income capitalisation rate as a small change in these assumptions can result in an increase or decrease in fair valuation of the investment properties. The Valuers have highlighted that the outbreak of the Novel Coronavirus ("COVID-19") continue to affect real estate markets globally. Nevertheless, as at the valuation date, property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value. The valuation methodology, their key inputs and the inter-relationships between the inputs and the valuation have been disclosed in Note 7 to the financial statements.	We have assessed the Group's process of appointment and determination of the scope of work of the Valuers, as well as their process of reviewing, and accepting the Valuers' investment property valuations. We have reviewed the qualifications, competence, independence, and the terms of engagement of the Valuers with the Group to determine whether there were any matters which might affect the objectivity of the Valuers or impede their scope of work. We held discussions with management and the Valuers on the valuation reports, and engaged our valuation specialists to assist in: • assessing the valuation methodology, assumptions and estimates used by the Valuers against general market practice for similar types of properties; • comparing valuation assumptions and the underlying cash flows, discount rate, terminal capitalisation rate and income capitalisation rate to historical rates, and available industry data for comparable markets and properties; • reviewing the integrity of the valuation calculations, valuation inputs, including review of lease schedules, lease agreements and comparing it to the inputs made to the projected cash flows; and • understanding how the Valuers have considered the implications of COVID-19 and market uncertainty in the valuations. Based on the audit procedures performed, the fair valuation of the properties and the various inputs used are within a reasonable range of our expectations. We have also assessed and validated the adequacy and appropriateness of the disclosures made in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

IREIT Global Group Pte. Ltd. (the "Manager" of IREIT) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. We have obtained the Report of the Trustee and Statement by the Manager prior to the date of this auditor's report. The other sections of the annual report ("the Reports") are expected to be made available to us after the date of that date.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Manager and take appropriate actions in accordance with SSAs.

Responsibilities of the Manager and Directors of the Manager for the Financial Statements

The Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and comply with the relevant provisions of the Trust Deed dated 1 November 2013 and amended by the amending and restating deed dated 14 July 2014, supplemented by the first supplemental deed dated 6 November 2015, second supplemental deed dated 9 May 2018 and third supplemental deed dated 30 March 2020 (collectively, the "Trust Deed"), and the relevant requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The responsibilities of the directors of the Manager include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors of the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed and the relevant requirements of the CIS Code.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Patrick Tan Hak Pheng.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

16 March 2022

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2021

	Note	Group		IREIT	
		2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
Current assets					
Cash and cash equivalents	4	51,669	43,109	2,981	10,135
Trade and other receivables	5	3,990	2,832	9,720	10,631
Financial derivatives	6	8	–	–	–
		55,667	45,941	12,701	20,766
Non-current assets					
Investment properties	7	974,870	719,580	–	–
Investment in subsidiaries	8	–	–	400,948	336,225
Other receivables	5	1,539	1,316	–	–
Financial derivatives	6	2,319	313	–	–
Loans to subsidiaries	5	–	–	37,800	31,000
Deferred tax assets	9	1,104	1,879	–	–
		979,832	723,088	438,748	367,225
Total assets		**1,035,499**	**769,029**	**451,449**	**387,991**
Current liabilities					
Trade and other payables	10	7,505	4,690	1,168	548
Distribution payable		17,600	13,031	17,600	13,031
Financial derivatives	6	1,981	2,019	–	429
Income tax payable		769	1,490	–	–
		27,855	21,230	18,768	14,008
Non-current liabilities					
Borrowings	11	328,922	264,628	–	–
Other payables	10	2,315	1,430	77,021	77,021
Financial derivatives	6	2,496	7,805	–	–
Deferred tax liabilities	9	54,465	32,193	–	–
		388,198	306,056	77,021	77,021
Total liabilities		**416,053**	**327,286**	**95,789**	**91,029**
Net assets attributable to Unitholders		**619,446**	**441,743**	**355,660**	**296,962**
Units in issue and to be issued ('000)	12	**1,155,891**	**938,963**	**1,155,891**	**938,963**
Net asset value per unit (€) attributable to Unitholders	13	**0.54**	**0.47**	**0.31**	**0.32**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	Note	Group 2021 EUR'000	Group 2020 EUR'000
Gross revenue	14	52,167	37,821
Property operating expenses	15	(9,685)	(4,927)
Net property income		42,482	32,894
Finance income		–	2
Finance costs	16	(5,040)	(4,412)
Management fees	17	(3,620)	(2,743)
Trustee's fees		(171)	(135)
Administrative costs		(1,043)	(338)
Other trust expenses	18	(1,430)	(1,956)
Change in fair value of financial derivatives		6,790	(3,871)
Change in fair value of investment properties	7	115,000	4,038
Share of results of joint venture		–	1,151
Gain on derecognition of joint venture		–	2,309
Acquisition and divestment related costs		(1,509)	(1,284)
Profit before taxation and transactions with Unitholders		**151,459**	**25,655**
Income tax expense	19	(22,969)	(5,934)
Profit for the year, before transactions with Unitholders		**128,490**	**19,721**
Distributions to Unitholders		(30,947)	(24,691)
Profit/(Loss) for the year, after transactions with Unitholders, representing total comprehensive income (loss) for the year		**97,543**	**(4,970)**
Basic and diluted earnings per unit (€ cents)	20	**12.31**	**2.57**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF DISTRIBUTION

For the year ended 31 December 2021

	Note	Group 2021 EUR'000	Group 2020 EUR'000
Profit for the year, before transactions with Unitholders		128,490	19,721
Adjustments:			
Difference between accounting and actual finance costs paid		600	349
Management fees payable in units		1,810	2,743
Foreign exchange (gain)/loss		(272)	1,065
Effects of recognising rental income on a straight-line basis over the lease term		992	441
Change in fair value of financial derivatives		(6,790)	3,871
Change in fair value of investment properties		(115,000)	(4,038)
Share of results of joint venture		–	(1,151)
Distributable income from joint venture		–	1,197
Gain on derecognition of joint venture		–	(2,309)
Acquisition and divestment related costs		1,509	1,284
Deferred tax expense		23,047	4,261
Amount available for distribution		**34,386**	**27,434**
Distribution to Unitholders:			
Distribution of €1.43 cents per unit for the period from 1 January 2021 to 30 June 2021		(13,634)	–
Distribution of €1.50 cents per unit for the period from 1 July 2021 to 31 December 2021		(17,313)	–
Distribution of €1.82 cents per unit for the period from 1 January 2020 to 30 June 2020		–	(11,660)
Distribution of €1.39 cents per unit for the period from 1 July 2020 to 31 December 2020		–	(13,031)
Total Unitholders' distribution		**(30,947)**	**(24,691)**
Amount retained for working capital		**3,439**	**2,743**
Units in issue at the end of the year ('000)	12	**1,154,591**	**937,046**
Distribution per unit (€ cents)	2(r)	**2.93**	**3.21**

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2021

Group	Units in issue and to be issued EUR'000	Unit issue costs EUR'000	Accumulated profits EUR'000	Total EUR'000
Net assets attributable to Unitholders as at 1 January 2020	**292,215**	**(8,233)**	**70,311**	**354,293**
OPERATIONS				
Profit for the year, before transactions with Unitholders	–	–	19,721	**19,721**
Distribution paid of €1.82 cents per unit for the period from 1 January 2020 to 30 June 2020	–	–	(11,660)	**(11,660)**
Distribution payable of €1.39 cents per unit for the period from 1 July 2020 to 31 December 2020	–	–	(13,031)	**(13,031)**
Total comprehensive income for the year	–	–	(4,970)	**(4,970)**
UNITHOLDERS' TRANSACTIONS				
Issue of units:				
Pursuant to the Rights Issue	89,371	–	–	**89,371**
Issue expenses	–	(512)	–	**(512)**
Acquisition fees paid in units	818	–	–	**818**
Management fees payable in units	2,743	–	–	**2,743**
Increase in net assets resulting from Unitholders' transactions	92,932	(512)	–	**92,420**
Net assets attributable to Unitholders as at 31 December 2020	**385,147**	**(8,745)**	**65,341**	**441,743**
OPERATIONS				
Profit for the year, before transactions with Unitholders	–	–	128,490	**128,490**
Distribution paid of €1.43 cents per unit for the period from 1 January 2021 to 30 June 2021	–	–	(13,634)	**(13,634)**
Distribution payable of €1.50 cents per unit for the period from 1 July 2021 to 31 December 2021	–	–	(17,313)	**(17,313)**
Total comprehensive income for the year	–	–	97,543	**97,543**
UNITHOLDERS' TRANSACTIONS				
Issue of units:				
Pursuant to the Placement and Preferential Offer	79,207	–	–	**79,207**
Issue expenses	–	(857)	–	**(857)**
Management fees payable in units	1,810	–	–	**1,810**
Increase in net assets resulting from Unitholders' transactions	81,017	(857)	–	**80,160**
Net assets attributable to Unitholders as at 31 December 2021	**466,164**	**(9,602)**	**162,884**	**619,446**

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2021

IREIT	Units in issue and to be issued EUR'000	Unit issue costs EUR'000	Accumulated losses EUR'000	Total EUR'000
Net assets attributable to Unitholders as at 1 January 2020	**292,215**	**(8,233)**	**(59,405)**	**224,577**
OPERATIONS				
Profit for the year, before transactions with Unitholders	–	–	4,656	**4,656**
Distribution paid of €1.82 cents per unit for the period from 1 January 2020 to 30 June 2020	–	–	(11,660)	**(11,660)**
Distribution payable of €1.39 cents per unit for the period from 1 July 2020 to 31 December 2020	–	–	(13,031)	**(13,031)**
Total comprehensive income for the year	–	–	(20,035)	**(20,035)**
UNITHOLDERS' TRANSACTIONS				
Issue of units:				
Pursuant to the Rights Issue	89,371	–	–	**89,371**
Issue expenses	–	(512)	–	**(512)**
Acquisition fees paid in units	818	–	–	**818**
Management fees payable in units	2,743	–	–	**2,743**
Increase in net assets resulting from Unitholders' transactions	92,932	(512)	–	**92,420**
Net assets attributable to Unitholders as at 31 December 2020	**385,147**	**(8,745)**	**(79,440)**	**296,962**
OPERATIONS				
Profit for the year, before transactions with Unitholders	–	–	9,485	**9,485**
Distribution paid of €1.43 cents per unit for the period from 1 January 2021 to 30 June 2021	–	–	(13,634)	**(13,634)**
Distribution payable of €1.50 cents per unit for the period from 1 July 2021 to 31 December 2021	–	–	(17,313)	**(17,313)**
Total comprehensive income for the year	–	–	(21,462)	**(21,462)**
UNITHOLDERS' TRANSACTIONS				
Issue of units:				
Pursuant to the Placement and Preferential Offer	79,207	–	–	**79,207**
Issue expenses	–	(857)	–	**(857)**
Management fees payable in units	1,810	–	–	**1,810**
Increase in net assets resulting from Unitholders' transactions	81,017	(857)	–	**80,160**
Net assets attributable to Unitholders as at 31 December 2021	**466,164**	**(9,602)**	**(100,902)**	**355,660**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	Note	Group 2021 EUR'000	2020 EUR'000
Cash flows from operating activities			
Profit/(loss) for the year, after transactions with Unitholders		97,543	(4,970)
Adjustments for:			
Management fees payable/paid in units		1,810	2,743
Acquisition fees paid in units		–	818
Effects of recognising rental income on a straight-line basis		992	441
Finance costs		5,040	4,412
Finance income		–	(2)
Net change in fair value of financial derivatives		(6,790)	3,871
Net change in fair value of investment properties		(115,000)	(4,038)
Distribution to Unitholders		30,947	24,691
Income tax expense		22,969	5,934
Gain on derecognition of joint venture		–	(2,309)
Share of results of joint venture		–	(1,151)
Operating profit before working capital changes		37,511	30,440
Changes in working capital:			
Trade and other receivables		(1,593)	(1,289)
Trade and other payables		3,697	(1,408)
Income taxes paid		(640)	(1,256)
Cash generated from operations, representing net cash from operating activities		38,975	26,487
Cash flows from investing activities			
Acquisition of investment properties	7	(147,227)	–
Proceeds from the disposal of investment property	7	9,500	–
Capital expenditure on investment properties		(3,323)	(1,170)
Acquisition of subsidiary	21	–	(37,706)
Net cash used in investing activities		(141,050)	(38,876)
Cash flows from financing activities			
Proceeds from issuance of units		79,207	89,371
Payments related to issuance of units		(857)	(512)
Proceeds from borrowings	27	65,000	–
Repayment of borrowings	27	–	(32,000)
Costs related to borrowings	27	(1,900)	–
Distribution paid to Unitholders	27	(26,378)	(22,727)
Net interest paid		(4,437)	(3,977)
Net cash from financing activities		110,635	30,155
Net increase in cash and cash equivalents		8,560	17,766
Cash and cash equivalents at beginning of the year		43,109	25,343
Cash and cash equivalents at end of the year	4	**51,669**	**43,109**

The accompanying notes form an integral part of these financial statements.

SIGNIFICANT NON-CASH TRANSACTIONS

During the financial year ended 31 December 2021:

- 4,417,597 new Units amounting to €1,810,000 were issued or will be issued at issue prices ranging from $0.6395 to $0.6455 per unit for the payment of management fees to the Manager in Units.

During the financial year ended 31 December 2020:

- 7,139,402 new Units amounting to €2,743,000 were issued or will be issued at issue prices ranging from $0.4747 to $0.7329 per unit for the payment of management fees to the Manager in Units.
- 2,053,542 new Units amounting to €818,000 were issued at an issue price of $0.6402 per unit for the payment of acquisition fees to the Manager for the acquisition of the remaining 60% interest in four Spanish properties (the "Initial Spanish Portfolio") in October 2020.

The accompanying notes form an integral part of these financial statements.

1. GENERAL

IREIT Global ("IREIT") is a real estate investment trust constituted by a trust deed entered into on 1 November 2013 and as amended and restated by an amending and restating deed dated 14 July 2014, supplemented by the first supplemental deed dated 6 November 2015, second supplemental deed dated 9 May 2018 and third supplemental deed dated 30 March 2020 (collectively, the "Trust Deed") made between IREIT Global Group Pte. Ltd. as the manager of IREIT (the "Manager"), and DBS Trustee Limited, as the trustee of IREIT (the "Trustee"). IREIT was listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 13 August 2014 ("Listing Date").

The registered office and principal place of business of the Manager is 1 Wallich Street, #15-03, Guoco Tower, Singapore 078881.

The registered office and principal place of business of the Trustee is 12 Marina Boulevard, Level 44, Marina Bay Financial Centre Tower 3, Singapore 018982.

The consolidated financial statements of IREIT as at and for the year ended 31 December 2021 comprise IREIT and its subsidiaries (together referred to as the "Group").

The principal activity of IREIT is investment holding whereas that of its subsidiaries are to own and invest in a portfolio of office and retail properties in Europe. Collectively, the Manager's key financial objectives are to provide Unitholders with regular and stable distributions and the potential for sustainable long-term growth in distribution per unit and net asset value per unit, while maintaining an appropriate capital structure for IREIT.

The consolidated financial statements of the Group and the statement of financial position of IREIT as at 31 December 2021 and statement of changes in net assets attributable to Unitholders of IREIT for the financial year then ended 31 December 2021 were authorised for issue by the Manager on 16 March 2022.

The financial statements are presented in Euro ("€" or "EUR").

The Group has entered into several service agreements in relation to the management of IREIT and its property operations. The fee structures of these services are as follows:

(a) Management fees

The Manager is entitled to receive the following remuneration for managing IREIT:

Base fee

Pursuant to the Trust Deed, the Manager is entitled to a Base Fee of 10.0% per annum of IREIT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee). The Base Fee is payable to the Manager either in the form of cash or units as the Manager may elect. The Manager has elected to receive 50.0% of its Base Fee in the form of units and 50.0% of its Base Fee in the form of cash for the financial year ended 31 December 2021 (Note 17 and 26).

The portion of the Base Fee, payable either in the form of cash or units is payable in arrears for the relevant period. Where the Base Fee is payable in units, the units will be issued based on the volume weighted average price for a unit for all trades transacted on SGX-ST in the ordinary course of trading for a period of 10 Business Days (as defined in the Trust Deed) immediately preceding the end date of the period to which the fee relates.

1. GENERAL (CONTINUED)

(a) Management fees (continued)

Performance fee

Pursuant to the Trust Deed, the Manager is entitled to a Performance Fee of 25.0% of the difference in distribution per Unit ("DPU") in a financial period with the DPU in the preceding financial period (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial period) multiplied by the weighted average number of units in issue for such financial period.

The Performance Fee is payable if the DPU in any financial period exceeds the DPU in the preceding financial period, notwithstanding that the DPU in such financial period may be less than the DPU in any preceding financial period.

Acquisition fee

Under the Trust Deed, the Manager is entitled to receive an acquisition fee not exceeding 1.0% of the acquisition price for any real estate purchased directly or indirectly by IREIT (pro-rated if applicable to the proportion of IREIT's interest in the real estate acquired) in the form of cash and/or units (Note 26).

Divestment fee

Under the Trust Deed, the Manager is entitled to receive a divestment fee not exceeding 0.5% of the sale price of any real estate directly or indirectly sold or divested by IREIT (pro-rated if applicable to proportion of IREIT's interest in the real estate sold) in the form of cash and/or units.

(b) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of the Group ("Deposited Property") subject to a minimum of S$10,000 per month, excluding out-of-pocket expenses and GST in accordance with the Trust Deed.

(c) Property management fees

The property managers provide management and leasing services to the property-owning subsidiaries of the Group, carrying out the day to day maintenance and leasing activities for the investment properties.

Under the property management agreements, the property managers of IREIT's current portfolio are entitled to receive monthly property management fees calculated based on a percentage of the rental income or an agreed fixed fee, subject to certain minimum thresholds on a property by property basis. The property managers are not related parties of the Manager.

For leasing services, the property managers are entitled to additional remuneration upon the conclusion of the lease agreement.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and are drawn up in accordance with the relevant provisions of the Trust Deed and the relevant requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS").

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation of financial statements (continued)

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16 *Leases*, and the measurements that have same similarities to fair value but are not fair value, such as value in use in IAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

On 1 January 2021, the Group adopted all the new and revised IFRSs that were effective from that date and were relevant to its operations. The adoption of these new/revised IFRSs did not result in changes to the Group's and IREIT's accounting policies and had no material effect on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the below IFRS relevant to the Group were issued but not effective:

Amendments to IFRS 3	*Reference to the Conceptual Framework*[1]
Annual Improvements to IFRS Standards 2018-2020	*Amendments to IFRS 9 Financial Instruments*[1]
Amendments to IAS 1	*Classification of Liabilities as Current or Non-Current*[2]
Amendments to IAS 1 and IFRS Practice Statement 2	*Disclosure of Accounting Policies*[2]
Amendments to IAS 8	*Definition of Accounting Estimates*[2]
Amendments to IAS 12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*[2]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]

1 Applies to annual periods beginning on or after 1 January 2022, with early application permitted.
2 Applies to annual periods beginning on or after 1 January 2023, with early application permitted.
3 Effective date is deferred indefinitely.

The adoption of the standards mentioned above are not expected to have a material impact on the Group's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of IREIT and entities controlled by IREIT ("subsidiaries"). Control is achieved when IREIT:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

IREIT reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when IREIT obtains control over the subsidiary and ceases when IREIT loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date IREIT gains control until the date when IREIT ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, income, expenses and cash flows are eliminated in full on consolidation.

Profit or loss and each component of the other comprehensive income are attributed to the Unitholders of IREIT and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the Unitholders of IREIT and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. Acquisition-related costs are recognised in profit or loss as incurred.

A business for business combination purposes is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.

Entities acquired, that do not meet the definition of a business are accounted for as acquisition of an asset or a group of assets. This is generally the case if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets such as investment properties. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

(c) Investment in subsidiaries

Investment in subsidiaries are included in IREIT's statement of financial position at cost less any identified impairment loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

The carrying value of investment properties include components relating to lease incentives and other items relating to increases in lease rentals in future periods.

Lessees may be offered incentives as an inducement to enter into non-cancellable operating leases. Lease incentives form part, as a deduction, of total rent receivable from Group's operating lease contracts and as such are recognised on a straight-line basis over the lease term.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the investment property is derecognised.

(e) Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(f) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, the financial assets (including trade and other receivables and bank balances and cash) are measured at amortised cost using the effective interest rate method, less any identified impairment losses as disclosed in Note 24(a).

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial assets (continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") are measured at FVTPL. Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. IREIT has financial derivative instruments designated as at FVTPL. Fair value is determined in the manner described in Note 6.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") for all its financial assets at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring. The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial assets (continued)

Impairment of financial assets (continued)

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Based on historical credit losses experience (past due status of the trade receivables), the expected credit losses are adjusted to reflect current conditions and estimates of future economic conditions at the reporting date.

Definition of default

The Group may consider an event of default for internal credit risk management purposes:

- when a financial asset is more than 90 days past due; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group)

unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries are recognised in profit or loss.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(g) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group entity after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Transaction costs relating to the equity instrument are recognised directly in equity.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial liabilities and equity instruments (continued)

Compound instruments

Compound instruments contains both a liability and an equity component, and such components are classified separately as financial liabilities or equity instruments.

Financial liabilities

All financial liabilities (including trade and other payables, distribution payable and borrowings) are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities. Fair value is determined in the manner described in Note 6.

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the profit or loss for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(h) Derivative financial instruments

The Group uses derivative financial instruments (primarily interest rate swaps, interest rate caps and foreign currency forward contracts) to economically hedge its significant future transactions and cash flows in the management of its interest rate and exchange rate exposures. Further details of derivative financial instruments are disclosed in Note 6.

IREIT does not perform hedge accounting, therefore derivative financial instruments are initially measured at fair value at the date the derivative contracts are entered into and are subsequently re-measured to fair value at the end of each reporting period. All changes in fair value are taken to profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leases

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the lease receivables.

(j) Issue costs

Unit issue costs are transaction costs relating to issuance of units in IREIT which are accounted for as a deduction from the proceeds raised to the extent, they are incremental costs directly attributable to the transaction that otherwise would have been avoided. Other transaction costs are recognised as an expense in profit or loss.

(k) Revenue recognition

The Group recognises revenue from the following major sources:

- Rental income
- Service charge income
- Carpark income

Rental income

Rental income under operating leases, except for contingent rentals (including those based on inflation index) are recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Service charge income

Service charge income is an income generated from providing essential building management and maintenance services to the tenants at the properties held by the Group. It consists of payments in respect of the operations of the properties and is recognised as income over time.

Carpark income

Carpark income derived from tenants of the properties under operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

(l) Finance costs

Finance costs comprise interest expense on loans and interest rate swaps, and amortisation of interest rate cap premiums and upfront debt transaction costs. Finance costs are recognised in profit or loss using the effective interest method.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(n) Foreign currencies

The functional currency (the currency of the primary economic environment in which the entity operates) of IREIT and its subsidiaries is Euro.

In preparing the financial statements of each individual entity within the Group, transactions in currencies other than Euro are recorded in Euro at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

(o) Impairment of investment in subsidiaries

At the end of the reporting period, IREIT reviews the carrying amounts of its investments in each of the subsidiaries to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the investment in subsidiaries and joint venture is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less cost to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the investments is estimated to be less than its carrying amount, the carrying amount of investments is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of investments is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for investments in prior years. A reversal of an impairment loss is recognised as income immediately.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the statement of profit or loss and other comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised on the temporary differences between the carrying amounts of assets and liabilities in the statements of financial position and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Operating segments

Segment information is reported in a manner consistent with the internal reporting provided to the Group's Chief Operating Decision Maker ("CODM") who conducts a regular review for allocation of resources and assessment of the performance of the operating segments.

(r) Distribution policy

IREIT's current distribution policy is to distribute at least 90% of its annual distributable income for each financial year, with the actual level of distribution to be determined at the Manager's discretion, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions.

(s) Cash and cash equivalents in the statement of cash flows

Cash and cash equivalents in the statement of cash flows comprise cash at bank and on hand that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, the Manager is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, the Manager is of the opinion that there are no instances of application of judgments or the use of estimation techniques which may have a significant effect on the amounts recognised in the financial statements other than described below.

(a) Valuation of investment properties

As described in Notes 2(d) and 7, investment properties are stated at fair value based on the valuation performed by independent professional valuers ("Valuers"). In determining the fair values of the properties, the Valuers have used and considered the discounted cash flow method and income capitalisation method, which involve the making of certain assumptions and estimates. The Manager has exercised its judgment and is satisfied that the valuation methodology, assumptions and estimates are reflective of the prevailing conditions in the respective geographical locations, where the investment properties are located. Information about the assumptions, estimation, and other uncertainties that have a significant effect on the amounts recognised and the fair values of the investment properties are set out in Note 7.

(b) Current and deferred taxes

The Manager has also applied consistent judgement and estimates to current and deferred taxes disclosed in Notes 19 and 9 respectively. Judgement is required in determining the deductible amount of certain expenses during the estimation of provision for income taxes in current year and prior years. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

4. CASH AND CASH EQUIVALENTS

	Group		IREIT	
	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
Cash at bank and on hand	**51,669**	**43,109**	**2,981**	**10,135**

5. TRADE AND OTHER RECEIVABLES AND LOANS TO SUBSIDIARIES

	Group		IREIT	
	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
(a) Trade receivables				
Outside parties	1,545	942	–	–
(b) Other receivables and prepayments				
Other receivables	1,571	1,025	9,714	10,623
Prepayments	874	865	6	8
	2,445	1,890	9,720	10,631
Current trade and other receivables	**3,990**	**2,832**	**9,720**	**10,631**
(c) Other receivables and loans to subsidiaries				
Outside parties	1,539	1,316	–	–
Loans to subsidiaries	–	–	37,800	31,000
	1,539	1,316	37,800	31,000
Non-current other receivables and loans to subsidiaries	**1,539**	**1,316**	**37,800**	**31,000**

The Group's trade receivables as at the end of the reporting period comprise amounts owing by tenants of the investment properties. The credit terms for trade receivables are not more than 30 days. As at 31 December 2021, an amount of €73,000 (2020: €76,000) is past due but not impaired. No interest is charged on the trade receivables.

Included in IREIT's other receivables is an amount receivable from subsidiaries of €9.2 million (2020: €10.4 million) mainly comprising approximately €8.7 million (2020: €8.2 million) of dividends receivable and loans receivable from subsidiaries, which were collected subsequent to year end.

As at 31 December 2021, loans to subsidiaries bear a fixed nominal interest rate of 7.45% (2020: 7.45%) per annum. The interest is payable quarterly while the principal is payable upon maturity date. The fair value of the loans to subsidiaries approximates its carrying amount.

In determining the recoverability of receivables, the Group considers any change in the credit quality of the receivables from the date credit was initially granted. The Group applies a simplified approach in calculating ECLs which is based on historical credit losses experienced (past due status of the trade receivables), adjusted as appropriate to reflect current conditions and estimates of future economic conditions at the reporting date. As at financial year end, expected credit losses from receivables are expected to be insignificant.

6. FINANCIAL DERIVATIVES

	Group		IREIT	
	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
Current assets				
Interest rate caps	**8**	**–**	**–**	**–**
Non-current assets				
Interest rate caps	**2,319**	**313**	**–**	**–**
Current liabilities				
Foreign currency forward contracts	–	429	–	429
Interest rate swaps	1,981	1,590	–	–
	1,981	**2,019**	**–**	**429**
Non-current liabilities				
Interest rate swaps	**2,496**	**7,805**	**–**	**–**

(a) Foreign currency forward contracts

Up till 30 June 2021, the distributions to Unitholders were denominated in Singapore Dollar. In order to economically hedge the potential foreign currency fluctuation between Euro and Singapore Dollar, IREIT had entered into foreign currency forward contracts to economically hedge the foreign currency exposure. With effect from 1 July 2021, the distribution currency has been changed from Singapore Dollar to Euro and accordingly, there were no outstanding foreign currency forward contracts as at 31 December 2021.

The fair value of the foreign currency forward contracts falls under Level 2 of the fair value hierarchy and is based on banks' quotes.

(b) Interest rate caps

The Group has entered into interest rate cap contracts to hedge its exposure to interest rate risks associated with movements in the interest rate on the borrowings of the Group in Note 11.

As at the end of the financial year, the total notional amount of outstanding interest rate cap contracts to which the Group is committed to is approximately €121.6 million (2020: €66.9 million).

The fair value of the interest rate caps falls under Level 2 of the fair value hierarchy and is based on banks' quotes.

(c) Interest rate swaps

The Group has entered into interest rate swap contracts to hedge its exposure to interest rate risks associated with movements in the interest rate on the borrowings of the Group in Note 11.

As at the end of the financial year, the total notional amount of outstanding interest rate swap contracts to which the Group is committed to is approximately €200.8 million (2020: €200.8 million).

The fair value of the interest rate swaps falls under Level 2 of the fair value hierarchy and is based on banks' quotes.

7. INVESTMENT PROPERTIES

	Note	Group 2021 EUR'000	Group 2020 EUR'000
Beginning of the year		719,580	574,900
Capital expenditure on investment properties		3,323	1,170
Acquisition of investment properties	(a)	147,227	136,400
Disposal of investment property	(b)	(9,500)	–
Lease incentives and rent straight-lining		(760)	3,072
Net change in fair value of investment properties during the year		115,000	4,038
End of the year	(c)	**974,870**	**719,580**

(a) Details of investment properties acquired during the year ended 31 December 2021 are as follows:

Transactions during the year	Acquisition price[ii] EUR'000	Carrying amount as at 31 Dec 2021 EUR'000
27 retail properties located in France (the "French Portfolio")	110,460	123,370
Office property located in Spain	27,200	28,600
Total for the year	**137,660**	**151,970**

During the year ended 31 December 2020, IREIT acquired the remaining 60% interest of IREIT Global Holdings 5 Pte. Ltd. ("JVCo") which owns 100% interest in the Initial Spanish Portfolio. This was completed on 22 October 2020. The Group has classified its 100% interest in JVCo as a subsidiary, as disclosed in Note 8.

(b) On 29 October 2021, IREIT completed its divestment of the multi-storey car park in Darmstadt campus, Germany for a consideration of €9.5 million.

(c) The fair value of the Group's investment properties at year end have been determined on the basis of valuations carried out on 31 December 2021 (2020: 31 December 2020) by independent valuers[i], having appropriate recognised professional qualifications and at least five years' of relevant practical experience in the location and category of the properties being valued, and are not related to the Group. The valuations were prepared in accordance with RICS Valuation-Global Standards, which incorporate the International Valuation Standards. For the German Portfolio and the Spanish Portfolio, the fair value was determined based on the discounted cash flow method. For the French Portfolio, the fair value was determined based on a combination of the discounted cash flow method and income capitalisation method, as required by the valuation standards in France. In estimating the fair value of the properties, the Manager is of the view that the highest and best use of the properties is their current use.

[i] Independent valuers for the investment properties located in Germany and Spain is BNP Real Estate Consult GmbH (31 December 2020: Messrs CBRE Germany GmbH for Germany and Messrs Cushman & Wakefield Spain Limited for Spain respectively) and the independent valuers for the investment properties located in France is BNP Real Estate Valuation France (31 December 2020: Not applicable).

[ii] Excluding acquisition-related expenses of €9,567,000.

7. INVESTMENT PROPERTIES (CONTINUED)

The independent valuers have highlighted that the pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date, some property markets have started to function again, with transaction volumes and other relevant evidence at levels where an adequate quantum of market evidence exists upon which to base opinions of value. The independent valuers have stated that the valuations are not subject to material valuation uncertainty. However, in recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, they have highlighted the importance of the valuation date.

The Manager reviewed the appropriateness of the valuation methodology, assumptions and estimates adopted and is of the view that they are reflective of the market conditions as at 31 December 2021. The valuations were based on the information available as at 31 December 2021.

Details of the investment properties as at 31 December 2021 and 2020 which are located in Germany, Spain and France are set out below:

Description of property	Type	Leasehold term	Location	Appraised value 2021 EUR'000	Appraised value 2020 EUR'000
Germany					
Bonn Campus	Office	Freehold	Friedrich-Ebert-Allee,71, 73, 75, 77, Bonn	121,800	113,700
Darmstadt Campus	Office	Freehold	Heinrich-Hertz-Straße 3, 5, 7, Darmstadt, Germany Mina-Rees- Straße 4, Darmstadt	71,500	90,400
Münster Campus	Office	Freehold	Gartenstraße 215, 217, Münster	69,900	64,400
Concor Park	Office	Freehold	Bahnhofstraße 12 and Dywidagstraße 1, Bahnhofstraße 16, 18, 20, München	97,900	93,300
Berlin Campus	Office	Freehold	Schreiberhauer Straße 2, 4, 6, 8, 10, 12, 14, 16, 18, 20 and 22, Berlin 10317	323,200	226,100
Total – Germany				**684,300**	**587,900**
Spain					
Delta Nova IV	Office	Freehold	Av. Manoteras, 46, Madrid	30,900	28,380
Delta Nova VI	Office	Freehold	Av. Manoteras, 46BIS, Madrid	40,600	38,600
Il·Lumina	Office	Freehold	Carrer De Gaspar Fabregas I Roses, 81, Barcelona	25,500	25,400
Sant Cugat Green	Office	Freehold	Av. De La Generalitat, 163-167, Barcelona	41,600	39,300
Parc Cugat	Office	Freehold	Can Fatjo Dels Urons 5, St Cugat del Valles, Barcelona	28,600	–
Total – Spain				**167,200**	**131,680**

7. INVESTMENT PROPERTIES (CONTINUED)

Description of property	Type	Leasehold term	Location	Appraised value 2021 EUR'000	Appraised value 2020 EUR'000
France					
Vichy	Retail	Freehold	Route de Charmeil	4,180	–
Aurillac	Retail	Freehold	Zone d'Activites Commerciales La Ponetie	4,440	–
Macon	Retail	Freehold	Route Nationale 6 Zone Jacquard	9,010	–
Belfort Bessoncourt	Retail	Freehold	Zone Commerciale Porte des Vosges	4,290	–
Lannion	Retail	Freehold	ZA Du Cruguil, rue Lucien Vidie	4,570	–
Dinan	Retail	Freehold	Cap Rance, Route de Dinard	2,520	–
Concarneau	Retail	Freehold	Rue Aime Cesaire, ZA du Colguen	2,520	–
Pontivy	Retail	Freehold	40, avenue des Cites Unies	2,450	–
Chateauroux	Retail	Freehold	ZAC Cap Sud	6,280	–
Dreux	Retail	Freehold	Rue Henry Potez	4,170	–
Verdun	Retail	Freehold	Zone du Dragon	3,170	–
Sarrebourg	Retail	Freehold	Zone Artisanale Les Terrasses de la Sarre	3,000	–
Douai	Retail	Freehold	1 rue du Faubourg de Paris	3,440	–
Calais	Retail	Freehold	Rue Danton, ZAC des Cailloux, rue de Verdun	5,050	–
Abbeville	Retail	Freehold	6 rue de l'Egalite	2,870	–
Cergy	Retail	Freehold	Pontoise FR, 2, avenue des la Plaine des Sports	9,310	–
Pont-Audemer	Retail	Freehold	Avenue Jean Monnet	1,870	–
Evreux	Retail	Freehold	Chemin des Coudres	6,120	–
Chatellarault	Retail	Freehold	25 rue de la Desiree	3,650	–
Foix	Retail	Freehold	Zone Industrielle Foix Nord	4,430	–
Laval	Retail	Freehold	Rue du Commandant Cousteau	6,110	–
Sables d'Olonne	Retail	Freehold	32 boulevard du Vendee Globe	3,300	–
Cholet	Retail	Freehold	L 'Autre Faubourg	10,910	–
Gap	Retail	Freehold	65 avenue 2millie Didier	4,430	–
Istres	Retail	Freehold	Zone du Tube, avenue Clement Ader	4,150	–
Sens	Retail	Freehold	Zone Commerciale Porte de Bourgogne	3,560	–
Bergerac	Retail	Freehold	ZA les Sardines	3,570	–
Total – France				**123,370**	**–**
Total				**974,870**	**719,580**

7. INVESTMENT PROPERTIES (CONTINUED)

The following table presents the valuation method and key unobservable inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Valuation method	Discount rate		Terminal capitalisation rate	
	2021	2020	2021	2020
Discounted cash flow	3.75% to 8.00% per annum	4.90% to 9.85% per annum	3.25% to 8.00% per annum	4.30% to 7.00% per annum

Valuation method	Income capitalisation rate	
	2021	2020
Income capitalisation	5.50% to 6.25% per annum	N.A.

There are inter-relationships between the above significant unobservable inputs. An increase/(decrease) in the discount rate, terminal capitalisation rate or income capitalisation rate will result in a (decrease)/increase to the fair value of investment properties. An analysis of the sensitivity of each of the significant unobservable inputs is as follows:

German Portfolio

Valuation method	Impact on carrying value of properties
Discounted cash flow	If terminal capitalisation rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €82.0 million (2020: €42.3 million). If discount rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €21.9 million (2020: €19.7 million).

Spanish Portfolio

Valuation method	Impact on carrying value of properties
Discounted cash flow	If terminal capitalisation rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €7.9 million (2020: €5.9 million). If discount rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €6.2 million (2020: €4.7 million).

7. INVESTMENT PROPERTIES (CONTINUED)

French Portfolio

Valuation method	Impact on carrying value of properties
Discounted cash flow	If terminal capitalisation rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €5.8 million. If discount rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €4.7 million.

Valuation method	Impact on carrying value of properties
Income capitalisation	If income capitalisation rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €10.1 million.

The above investment properties have been pledged as security for bank loans (Note 11).

8. INVESTMENT IN SUBSIDIARIES

	IREIT	
	2021 EUR'000	2020 EUR'000
Unquoted equity shares, at cost	231,406	153,683
Loans to subsidiaries (Note a)	169,542	182,542
Total	**400,948**	**336,225**

(a) The loans to subsidiaries relate to the loans to certain Singapore subsidiaries, which are ultimately used to fund the property investment holding subsidiaries for the purchase of the investment properties. The loans are long term in nature, unsecured, do not bear interest and are repayable at the sole discretion of the subsidiaries when they have the necessary cash flow to repay the loans.

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

IREIT has held the following wholly-owned subsidiaries as at 31 December 2021 and 2020:

Name of entity	Principal activities	Country/ Place of incorporation	Proportion of ownership interest and voting rights held	
			2021 %	2020 %
Directly held:				
IREIT Global Holdings Pte. Ltd. [a]	Investment holding	Singapore	100	100
IREIT Global Holdings 1 Pte. Ltd.[a]	Investment holding	Singapore	100	100
IREIT Global Holdings 2 Pte. Ltd.[a]	Investment holding	Singapore	100	100
IREIT Global Holdings 3 Pte. Ltd.[a]	Investment holding	Singapore	100	100
IREIT Global Holdings 4 Pte. Ltd.[a]	Investment holding	Singapore	100	100
IREIT Global Holdings 5 Pte. Ltd.[d]	Investment holding	Singapore	100	100
IREIT Global Holdings 6 Pte. Ltd.[a]	Investment holding	Singapore	100	–
IREIT Global Investments Pte. Ltd.[a]	Group lending	Singapore	100	100
IREIT Global Investments 1 Pte. Ltd.[a]	Group lending	Singapore	100	100
IREIT Global Investments 2 Pte. Ltd.[a]	Group lending	Singapore	100	100
IREIT Global Investments 3 Pte. Ltd.[a]	Group lending	Singapore	100	100
IREIT Global Investments 4 Pte. Ltd.[a]	Group lending	Singapore	100	100
Sadena Real Estate S.L.U.[c]	Real estate investment	Spain	100	100
FIT 2[e]	Investment holding	France	100	–
Indirectly held:				
Laughing Rock 1 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 2 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 3 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 4 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 5 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 6 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 7 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 8 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 9 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 11 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 12 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 13 B.V.[b]	Real estate investment	Netherlands	100	100
Laughing Rock 14 B.V.[b]	Real estate investment	Netherlands	100	100
FIT 1[b]	Real estate investment	France	100	–

[a] Audited by Deloitte & Touche LLP, Singapore.
[b] Audited by overseas practices of Deloitte Touche Tohmatsu Limited for consolidation purposes.
[c] Audited by overseas practices of Deloitte Touche Tohmatsu Limited.
[d] Not required to be audited as the entity has been placed under Members' Voluntary Winding Up.
[e] Not required to be audited by the local regulations in France.

9. DEFERRED TAX ASSETS/ (LIABILITIES)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The following are the major components of deferred tax assets/(liabilities) recognised and movements therein during the current and prior reporting period:

Group	Note	Unutilised tax losses EUR'000	Revaluation difference of investment properties EUR'000	Revaluation difference of interest rate swaps and caps EUR'000	Total EUR'000
Deferred tax assets					
As at 1 January 2020		**1,960**	**44**	**–**	**2,004**
Recognised in profit or loss	19	(1,612)	–	1,487	(125)
Balance as at 31 December 2020		**348**	**44**	**1,487**	**1,879**
Recognised in profit or loss	19	3	–	(778)	(775)
Balance as at 31 December 2021		**351**	**44**	**709**	**1,104**
Deferred tax liabilities					
As at 1 January 2020		**(11)**	**(28,046)**	**–**	**(28,057)**
Recognised in profit or loss	19	–	(4,136)	–	(4,136)
Balance as at 31 December 2020		**(11)**	**(32,182)**	**–**	**(32,193)**
Recognised in profit or loss	19	–	(22,135)	(137)	(22,272)
Balance as at 31 December 2021		**(11)**	**(54,317)**	**(137)**	**(54,465)**

10. TRADE AND OTHER PAYABLES

		Group		IREIT	
		2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
(a)	Trade payables				
	Outside parties	**926**	**785**	**20**	**40**
(b)	Other payables				
	Deferred rent	2,082	–	–	–
	Accrued expenses and other payables	4,497	3,905	1,148	508
		6,579	**3,905**	**1,148**	**508**
	Current trade and other payables	**7,505**	**4,690**	**1,168**	**548**
(c)	Non-current other payables				
	Other payables	**2,315**	**1,430**	**77,021**	**77,021**

Trade payables and other payables principally comprise amounts outstanding for goods and services provided to the Group. The average credit period is 30 days.

The Group's deferred rent relates to rental income received in advance from the tenants.

IREIT's non-current other payables represents an amount due to a subsidiary which is unsecured, interest-free and not repayable on demand. The fair value of the amount due to the subsidiary approximates its carrying amount.

11. BORROWINGS

	Group		IREIT	
	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
Secured loans	332,660	267,660	–	–
Less: Unamortised transaction costs	(3,738)	(3,032)	–	–
Amount due for settlement after 12 months	**328,922**	**264,628**	**–**	**–**

11. BORROWINGS (CONTINUED)

As at 31 December 2021, the Group's secured borrowings comprised the following facilities ("the Facilities"):

(i) Term loan facility of €200.8 million (2020: €200.8 million) taken up in February 2019. The facility will mature on a bullet basis in 2026. Interest is payable at three-monthly intervals at variable rates based on the EURIBOR 3 months plus a loan margin ranging from 0.73% to 1.23% per annum; and

(ii) Term loan facility of €66.9 million (2020: €66.9 million) taken up in December 2019 and which was consolidated in the Group's financial statements following the acquisition of the Initial Spanish Portfolio (Note 21). The facility will mature on a bullet basis in 2026. Interest is payable at three-monthly intervals at variable rates based on the EURIBOR 3 months plus a loan margin of 1.80% per annum.

(iii) Term loan facility of €51.4 million taken up in July 2021. The facility will mature on a bullet basis in 2027. Interest is payable at three-monthly intervals at variable rates based on the EURIBOR 3 months plus a loan margin of 1.50% per annum.

(iv) Term loan facility of €13.6 million taken up in September 2021. The facility will mature on a bullet basis in 2026. Interest is payable at three-monthly intervals at variable rates based on the EURIBOR 3 months plus a loan margin of 1.80% per annum.

The Facilities are secured by way of the following:

- Land charges over investment properties with an aggregate carrying value of €974.9 million as at 31 December 2021 (2020: €719.6 million);
- Pledges over the rent and other relevant bank accounts in relation to the properties;
- Assignment of claims under the lease agreements, insurance agreements, sale and purchase agreements, property management agreements and other key agreements in relation to the properties;
- Pledges over the shares in the borrowing entities;
- Assignment of claims under the hedging agreements in relation to the Facilities; and
- Assignment of claims over the intra-group loans granted to the borrowing entities (where applicable).

The Facilities are denominated in Euro. Interest rate swap and interest rate cap contracts have been entered into to hedge the exposure to interest rate risks associated with movements in the interest rate on the borrowings of the Group (Note 6). The Group does not apply hedge accounting.

The fair value of the bank borrowings as at 31 December 2021 is approximately €332.7 million (2020: €267.7 million). The fair value of the borrowings approximates its carrying amount.

12. UNITS IN ISSUE AND TO BE ISSUED

In accordance with the Trust Deed, IREIT's distribution policy provides the Unitholders with a right to receive distribution which IREIT has a contractual obligation to distribute to Unitholders. Accordingly, the units issued are compound instruments in accordance with IAS 32 *Financial Instruments Presentation*.

The Manager considers the equity component of the issued units to be insignificant and that the net assets attributable to Unitholders presented on the statements of financial position as at 31 December 2021 and 2020 mainly represent financial liabilities.

	Group and IREIT	
	2021 '000	2020 '000
Units in issue:		
Beginning of the year	937,046	637,223
Issuance of new units:		
Pursuant to the Rights Issue	–	291,406
Pursuant to the Placement	11,373	–
Pursuant to the Preferential Offer	201,138	–
Acquisition fees paid in units	–	2,053
Management fees paid in units	5,034	6,364
End of the year	1,154,591	937,046
Units to be issued:		
Management fees payable in units	1,300	1,917
Total units in issue and to be issued at end of year	**1,155,891**	**938,963**

13. NET ASSET VALUE PER UNIT

Net asset value per unit is based on:

	Group		IREIT	
	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
Net assets	619,446	441,743	355,660	296,962
Number of units in issue and to be issued at the end of the year ('000) (Note 12)	1,155,891	938,963	1,155,891	938,963
Net asset value per unit (€)	**0.54**	**0.47**	**0.31**	**0.32**

14. GROSS REVENUE

	Group	
	2021 EUR'000	2020 EUR'000
Rental income	40,903	31,372
Service charge income	6,837	3,429
Carpark income	4,064	2,949
Other income	363	71
Total	**52,167**	**37,821**

15. PROPERTY OPERATING EXPENSES

	Group	
	2021 EUR'000	2020 EUR'000
Property management expenses	555	312
Repair and maintenance expenses	5,007	1,729
Utilities expenses	1,513	670
Property tax expenses	2,212	1,232
Other expenses	398	984
Total	**9,685**	**4,927**

16. FINANCE COSTS

	Group	
	2021 EUR'000	2020 EUR'000
Interest on borrowings	4,440	4,063
Amortisation of debt upfront transaction costs	600	349
Total	**5,040**	**4,412**

17. MANAGEMENT FEES

	Group	
	2021 EUR'000	2020 EUR'000
Management fees paid in units and cash	**3,620**	**2,743**

The Management fees comprise an aggregate of 4,417,597 (2020: 7,050,569) units and €1,810,000 (2020: Nil) cash, amounting to approximately €3,620,000 (2020: €2,743,000), which have been or will be issued to the Manager at S$0.6395 to S$0.6455 (2020: S$0.4747 to S$0.7329) per unit.

18. OTHER TRUST EXPENSES

	Group	
	2021 EUR'000	2020 EUR'000
Audit fees	286	180
Non-audit fees	380	296
Legal and professional fees	489	274
Property valuation fees	152	51
Foreign exchange (gain)/loss	(272)	1,065
Others	395	90
Total	**1,430**	**1,956**

19. INCOME TAX EXPENSE

	Group	
	2021 EUR'000	2020 EUR'000
Current taxation		
– (Over)/Under provision of tax in prior years	(113)	267
– Current year	35	1,406
	(78)	1,673
Deferred taxation		
– Current year (Note 9)	23,047	4,261
Total	**22,969**	**5,934**

IREIT is subjected to Singapore income tax at 17% (2020: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax for the year can be reconciled to the accounting result as follows:

	Group	
	2021 EUR'000	2020 EUR'000
Profit before taxation and transactions with Unitholders	151,459	25,655
Tax at 17% (2020: 17%)	25,748	4,361
Tax effect of expenses not deductible for tax purposes	724	2,809
Tax effect of income not taxable for tax purposes	(3,279)	(1,433)
Effect of different tax rates of overseas operations	(377)	(329)
(Over)/Under provision of tax in the prior years	(113)	267
Others	266	259
Tax expense for the year	**22,969**	**5,934**

20. BASIC AND DILUTED EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2021 EUR'000	2020 EUR'000
Profit for the year before transactions with Unitholders	128,490	19,721
Weighted average number of units, after adjusting for the effects of the Rights Issue and Preferential Offer [1]	1,044,165	767,315
Basic and diluted earnings per unit (€ cents)	**12.31**	**2.57**

(1) The weighted average number of units have been adjusted for the effects of the bonus element of the Rights Issue and Preferential Offer issued on 23 October 2020 and 21 July 2021.

The diluted earnings per unit is the same as the basic earnings per unit as there were no dilutive instruments issued during the year ended 31 December 2021 and 31 December 2020.

21. ACQUISITION OF SUBSIDIARY

Following the acquisition of the remaining 60% interest in JVCo on 22 October 2020, IREIT owns 100% of the Initial Spanish Portfolio. The acquisition was accounted for as an acquisition of assets.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

	2020 EUR'000
Current assets	11,479
Investment properties	136,400
Non-current assets	1,397
Total assets	**149,276**
Current liabilities	(2,372)
Non-current liabilities	(66,182)
Total liabilities	**(68,554)**
Net identifiable assets and liabilities	80,722
Net identifiable assets and liabilities assumed, representing 60% of net identifiable assets and liabilities of JVCo	48,433

Net cash outflow on acquisition

	2020 EUR'000
Consideration paid	(48,433)
Add : Cash acquired	10,727
Total net cash outflow	**(37,706)**

22. OPERATING SEGMENTS

Operating segments are identified on the basis of internal reports on components of the Group that are regularly reviewed by the CODM, in order to allocate resources to segments and to assess their performance. The Group's operating segments are its property portfolios by location as each of these property portfolios have different performance characteristics. This forms the basis of identifying of operating segments of the Group under IFRS 8 *Operating Segments*.

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODM for the purpose of assessment of segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fees, trust expenses, finance income, finance costs and related assets and liabilities.

Information regarding the Group's reportable segments is presented in the tables below.

Segment results

	Germany EUR'000	Spain EUR'000	France EUR'000	Total EUR'000
2021				
Gross revenue	36,448	12,196	3,523	52,167
Property operating expenses	(5,236)	(4,301)	(148)	(9,685)
Segment net property income	31,212	7,895	3,375	42,482
Change in fair value of investment properties	103,386	7,428	4,186	115,000
Profit before taxation – Segments	134,598	15,323	7,561	157,482
Unallocated items:				
Finance costs				(5,040)
Management fees				(3,620)
Trustee's fees				(171)
Administrative costs				(1,043)
Other trust expenses				(1,430)
Change in fair value of financial derivatives				6,790
Acquisition and divestment related costs				(1,509)
Profit before taxation				151,459
Income tax expense				(22,969)
Profit for the year				**128,490**

22. OPERATING SEGMENTS (CONTINUED)

Segment results

	Germany EUR'000	Spain EUR'000	France EUR'000	Total EUR'000
2020				
Gross revenue	35,756	2,065	–	37,821
Property operating expenses	(4,376)	(551)	–	(4,927)
Segment net property income	31,380	1,514	–	32,894
Change in fair value of investment properties	10,563	(6,525)	–	4,038
Profit before taxation – Segments	41,943	(5,011)	–	36,932
Unallocated items:				
Finance income				2
Finance costs				(4,412)
Management fees				(2,743)
Trustee's fees				(135)
Administrative costs				(338)
Other trust expenses				(1,956)
Change in fair value of financial derivatives				(3,871)
Share of results of joint venture				1,151
Gain on derecognition of joint venture				2,309
Acquisition-related costs				(1,284)
Profit before taxation				25,655
Income tax expense				(5,934)
Profit for the year				**19,721**

Segment assets and liabilities

	Germany EUR'000	Spain EUR'000	France EUR'000	Total EUR'000
2021				
Segment assets	719,897	180,590	130,329	1,030,816
Unallocated assets				4,683
Total assets				**1,035,499**
Segment liabilities	258,418	81,816	57,015	397,249
Unallocated liabilities				18,804
Total liabilities				**416,053**
2020				
Segment assets	613,506	144,530	–	758,036
Unallocated assets				10,993
Total assets				**769,029**
Segment liabilities	245,138	68,008	–	313,146
Unallocated liabilities				14,140
Total liabilities				**327,286**

22. OPERATING SEGMENTS (CONTINUED)

Major customers

There are certain major customers of the Group in Germany that each account for 10% or more of the Group's gross revenue. For the financial year ended 31 December 2021, gross revenue derived from the 2 tenants in Germany amounted to €18.1 million (2020: €17.5 million) and €11.3 million (2020: €11.3 million) respectively.

23. CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Manager manages the capital of the Group to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Unitholders through the optimisation of debt and net assets attributable to Unitholders, and to ensure that all other externally imposed capital requirements are complied with.

The capital structure of the Group consists of debts, which include bank borrowings, and net assets attributable to Unitholders comprising issued and issuable units, and reserves. Effective 16 April 2020, the Group is required to maintain aggregate leverage not exceeding 50% (2020: 50%) of the fund's Deposited Property of the Group in accordance with the CIS Code issued by MAS. A breach will result in a non-compliance to the regulation.

As at 31 December 2021, the Group's aggregate borrowings amounted to €328.9 million (2020: €264.6 million) representing 32.1% (2020: 34.8%) of the fund's Deposited Property of the Group.

There were no changes in the Manager's approach to capital risk management during the financial year. The Group is in compliance with the bank covenants as at 31 December 2021.

24. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	Group		IREIT	
	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
Financial assets				
At amortised cost				
– Cash and cash equivalents	51,669	43,109	2,981	10,135
– Trade and other receivables	3,168	2,354	47,025	41,623
	54,837	**45,463**	**50,006**	**51,758**
Fair value through profit or loss				
Derivative financial instruments	**2,327**	**313**	**–**	**–**
Financial liabilities				
At amortised cost				
– Trade and other payables	7,156	5,715	78,186	77,569
– Distribution payable	17,600	13,031	17,600	13,031
– Borrowings	328,922	264,628	–	–
	353,678	**283,374**	**95,786**	**90,600**
Fair value through profit or loss				
Derivative financial Instruments	**4,477**	**9,824**	**–**	**429**

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

Details of the Group's and IREIT's financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include interest rate risk, credit risk, liquidity risk and foreign currency risk.

The policies on how to mitigate these risks are set out below. The Manager manages and monitors these risks to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk management

The Group's exposure to changes in interest rates relates primarily to interest-bearing financial liabilities. The Group's policy is to undertake appropriate hedging for the floating rate exposures in respect of its borrowings. As at the financial year end, the Group had entered into interest rate swap and interest rate cap contracts to hedge its exposure to interest rate risks associated with movements in the interest rate on its floating rate borrowings. Further details of the interest rate swap and interest rate cap contracts can be found in Note 6.

No sensitivity analysis is prepared as the Group does not expect any material effect on the Group's profit or loss and equity arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

Credit risk management

Credit risk is the potential financial loss resulting from the failure of a tenant or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due. For trade and other receivables, the Group applies a simplified approach in calculating expected credit losses. Based on historical credit losses experience (past due status of the trade receivables), the expected credit losses are adjusted to reflect current conditions and estimates of future economic conditions at the reporting date. As at financial period end, expected credit losses from trade and other receivables are expected to be insignificant.

The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are reputable financial institutions which are regulated and carry high credit ratings assigned by international credit-rating agencies. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the statements of financial position.

Approximately 27.7% (2020: 66.1%) of the Group's trade receivables as at 31 December 2021 and 56.5% (2020: 76.2%) of Group revenue for the financial period are from two groups of companies in Germany.

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk management

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate by the Manager to finance the Group's and IREIT's operations. In addition, the Manager also monitors and observes the CIS Code concerning limits on total borrowings.

Liquidity risk analysis

The following table details the Group's and IREIT's remaining contractual maturity for its non-derivative financial liabilities (other than issued and issuable units) based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and IREIT can be required to pay.

GROUP	Weighted average interest rate %	On demand or less than 12 months EUR'000	Undiscounted cash flows 2 years to 5 years EUR'000	Undiscounted cash flows after 5 years EUR'000	Adjustments EUR'000	Total EUR'000
Non-derivative financial instrument – liabilities						
31 December 2021						
Non-interest bearing	–	24,756	–	–	–	24,756
Floating interest rate instrument	1.50%	5,069	298,787	51,848	(26,782)	328,922
		29,825	**298,787**	**51,848**	**(26,782)**	**353,678**
31 December 2020						
Non-interest bearing	–	18,746	–	–	–	18,746
Floating interest rate instrument	1.49%	4,002	16,019	269,006	(24,399)	264,628
		22,748	**16,019**	**269,006**	**(24,399)**	**283,374**

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk management (continued)

IREIT	Weighted average interest rate %	On demand or less than 12 months EUR'000	Undiscounted cash flows 2 years to 5 years EUR'000	Undiscounted cash flows after 5 years EUR'000	Adjustments EUR'000	Total EUR'000
Non-derivative financial instrument – liabilities						
31 December 2021						
Non-interest bearing	–	**18,765**	**77,021**	**–**	**–**	**95,786**
31 December 2020						
Non-interest bearing	–	**13,579**	**77,021**	**–**	**–**	**90,600**

The following table details the Group's and IREIT's expected maturity for non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets including interest that will be earned on those assets except where the Group and IREIT anticipates that the cash flow will occur in a different period.

GROUP	Weighted average interest rate %	On demand or less than 12 months EUR'000	Undiscounted cash flows 2 years to 5 years EUR'000	Undiscounted cash flows after 5 years EUR'000	Adjustments EUR'000	Total EUR'000
Non-derivative financial instrument – assets						
31 December 2021						
Non-interest bearing	–	**53,298**	**1,539**	**–**	**–**	**54,837**
31 December 2020						
Non-interest bearing	–	**45,463**	**1,316**	**–**	**–**	**46,779**

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk management (continued)

IREIT	Weighted average interest rate %	On demand or less than 12 months EUR'000	Undiscounted cash flows 2 years to 5 years EUR'000	Undiscounted cash flows after 5 years EUR'000	Adjustments EUR'000	Total EUR'000
Non-derivative financial instrument – assets						
31 December 2021						
Non-interest bearing	–	12,206	–	–	–	12,206
Fixed interest rate instrument	7.45%	2,482	51,998	–	(16,680)	37,800
		14,688	**51,998**	**–**	**(16,680)**	**50,006**
31 December 2020						
Non-interest bearing	–	20,758	–	–	–	20,758
Fixed interest rate instrument	7.45%	2,342	9,373	33,271	(13,986)	31,000
		23,100	**9,373**	**33,271**	**(13,986)**	**51,758**

The following table details the liquidity analysis for derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows (outflows) on the derivative instrument that settle on a net basis and the undiscounted gross inflows and (outflows) on the derivative that require gross settlement. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date. The liquidity analysis for derivative financial instruments is prepared based on the contractual maturities as the management considers the contractual maturities are essential for an understanding of the timing of the cash flows of the derivatives.

Group	On demand or within 1 year EUR'000	Within 2 years to 5 years EUR'000	After 5 years EUR'000
Derivative financial instruments			
31 December 2021			
Gross settled:			
Foreign exchange forward contracts			
Gross inflow	–	–	–
Gross outflow	–	–	–
Net settled:			
Interest rate caps	8	1,336	983
Interest rate swaps	(1,981)	(2,496)	–
	(1,973)	**(1,160)**	**983**

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk management (continued)

Group	On demand or within 1 year EUR'000	Within 2 years to 5 years EUR'000	After 5 years EUR'000
Derivative financial instruments			
31 December 2020			
Gross settled:			
Foreign exchange forward contracts			
Gross inflow	–	–	–
Gross outflow	(429)	–	–
Net settled:			
Interest rate caps	–	313	–
Interest rate swaps	(1,590)	(7,805)	–
	(2,019)	**(7,492)**	**–**
IREIT			
Derivative financial instruments			
31 December 2021			
Gross settled:			
Foreign exchange forward contracts			
Gross inflow	–	–	–
Gross outflow	–	–	–
	–	**–**	**–**
31 December 2020			
Gross settled:			
Foreign exchange forward contracts			
Gross inflow	–	–	–
Gross outflow	(429)	–	–
	(429)	**–**	**–**

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Foreign currency risk management

The functional currency of IREIT and its subsidiaries is Euro.

The foreign currency risk is managed by the Manager on an ongoing basis. At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the functional currency of the Group entities are as follows:

Group

	Assets		Liabilities	
	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
Singapore dollars	**1,744**	**8,400**	**1,079**	**569**

IREIT

	Assets		Liabilities	
	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
Singapore dollars	**1,744**	**8,400**	**1,019**	**459**

Foreign currency sensitivity

The sensitivity rate used when reporting foreign currency risk to key management personnel is 5%, which is the change in foreign exchange rate that the Manager deems reasonably possible which will affect outstanding foreign currency denominated monetary items at the end of the reporting period.

If the relevant foreign currency strengthens by 5% against the functional currency of the Group entities, profit or loss will increase by:

	Group		IREIT	
	2021 EUR'000	2020 EUR'000	2021 EUR'000	2020 EUR'000
Singapore dollars	**33**	**1,162**	**36**	**1,167**

(c) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair value of the other financial assets and financial liabilities is disclosed in the respective notes to the financial statements.

25. OPERATING LEASE ARRANGEMENTS

Operating leases, in which the Group is the lessor, relate to investment properties owned by the Group with lease terms of between 1 to 12 years. Most operating lease contracts contain indexation clauses and/or adjusted terms in the event that the lessee exercise their renewal options. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

	Group	
	2021 EUR'000	**2020** EUR'000
Year 1	51,264	40,847
Year 2	37,789	36,675
Year 3	27,217	23,090
Year 4	20,548	15,153
Year 5	19,385	8,910
Year 6 and onwards	22,845	26,318
Total	**179,048**	**150,993**

26. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability to directly or indirectly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or the Group with the Trustee, the Manager, and substantial Unitholders. Related parties may be individuals or other entities.

In the normal course of the operations of the Group, management fees and Trustee's fees have been paid or are payable to the Manager and Trustee respectively.

During the year, other than the transactions disclosed elsewhere in the financial statements, there were the following related party transactions:

	Group	
	2021 EUR'000	**2020** EUR'000
DBS Trustee Limited as Trustee		
Trustee's fees	171	135
Acquisition-related costs	21	19
IREIT Global Group Pte. Ltd. as Manager		
Acquisition and divestment fees	1,424	818
Management fees	3,620	2,743
City Strategic Equity Pte. Ltd. as Unitholder		
Interest expense on term loan facility	–	1,044

27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes			
	At 1 January 2021 EUR'000	Financing cash flows EUR'000	Distribution to Unitholders EUR'000	Acquisition of subsidiary EUR'000	Amortisation of upfront debt transaction costs EUR'000	At 31 December 2021 EUR'000
Bank borrowings (Note 11)	264,628	63,694[(i)]	–	–	600	328,922
Distribution payable	13,031	(26,378)	30,947	–	–	17,600
	277,659	**37,316**	**30,947**	**–**	**600**	**346,522**

[(i)] The financing cash flows comprise €65.0 million of proceeds from borrowings and €1.3 million upfront debt transaction costs paid during the year.

			Non-cash changes			
	At 1 January 2020 EUR'000	Financing cash flows EUR'000	Distribution to Unitholders EUR'000	Acquisition of subsidiary EUR'000	Amortisation of upfront debt transaction costs EUR'000	At 31 December 2020 EUR'000
Bank borrowings (Note 11)	231,453	(32,000)	–	66,900	(1,725)	264,628
Distribution payable	11,067	(22,727)	24,691	–	–	13,031
	242,520	**(54,727)**	**24,691**	**66,900**	**(1,725)**	**277,659**

28. EVENTS OCCURING AFTER REPORTING DATE

On 15 March 2022, IREIT paid a distribution of 1.51 Euro cents per unit, for the period from 30 June 2021 to 31 December 2021. In addition, IREIT will issue 1,299,826 units at an issue price of S$0.6429 per unit to the Manager as payment of 50.0% of the Management fees payable to the Manager for the period from 1 October 2021 to 31 December 2021.

ISSUER

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

MANAGER

IREIT Global Group Pte. Ltd.
1 Wallich Street
#15-03 Guoco Tower
Singapore 078881

ARRANGERS AND DEALERS

DBS Bank Ltd.
12 Marina Boulevard Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514

TRUSTEE

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

REGISTRARS AND TRANSFER AGENTS

In respect of Securities cleared through CDP

The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192

In respect of Securities cleared through Euroclear/Clearstream, Luxembourg
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

ISSUING AND PAYING AGENTS AND CALCULATION AGENTS

In respect of Securities cleared through CDP

The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192

In respect of Securities cleared through Euroclear/Clearstream, Luxembourg
The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

LEGAL ADVISERS

To the Issuer and Manager as to Singapore law

WongPartnership LLP
12 Marina Boulevard
28th Floor Marina Bay Financial Centre Tower 3
Singapore 018982

To the Arrangers and Dealers as to English law

Clifford Chance Pte. Ltd.
12 Marina Boulevard
25th Floor Marina Bay Financial Centre Tower 3
Singapore 018982

To the Trustee as to English law

Clifford Chance Pte. Ltd.
12 Marina Boulevard
25th Floor Marina Bay Financial Centre Tower 3
Singapore 018982

AUDITOR

Deloitte & Touche LLP
6 Shenton Way
#33-00 OUE Downtown 2
Singapore 068809