PROSPECTUS DATED 22 NOVEMBER 2017
(Registered with the Monetary Authority of Singapore on 22 November 2017)
This document is important. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

7.8%[1] Distribution Yield for Projection Year 2018

CROMWELL
EUROPEAN REIT

CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

Offering of 428,535,000 Units (subject to the Over-Allotment Option (as defined herein)) Offering Price: €0.55 per Unit (payable in Singapore dollars at S$0.885[2] per Unit for investors subscribing for Units under the Singapore Public Offering)

Cromwell EREIT Management Pte. Ltd., as manager (the "**Manager**") of Cromwell European Real Estate Investment Trust ("**CEREIT**"), is making an offering (the "**Offering**") of 428,535,000 Units representing undivided interests in CEREIT ("**Units**") for subscription at the Offering Price (as defined below) (the "**Offering Units**"). The Offering consists of (i) an international placement of 392,171,000 Units to investors, including institutional and other investors in Singapore (the "**Placement Tranche**"), and (ii) an offering of 36,364,000 Units to the public in Singapore (the "**Singapore Public Offering**").

It is currently expected that the issue price of each Unit under the Offering (the "**Offering Price**") will be €0.55 per Unit (the "**Offering Price**"). Investors subscribing for Units under the Singapore Public Offering will pay the Offering Price in Singapore dollars (based on the exchange rate of €1.00 to S$1.6091, as determined by the Manager in consultation with DBS Bank Ltd.). Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch are the joint issue managers for the Offering (collectively, the "**Joint Issue Managers**"). DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch are the joint global coordinators for the Offering (collectively, the "**Joint Global Coordinators**"). DBS Bank Ltd., Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd are the joint bookrunners and underwriters for the Offering (collectively, the "**Joint Bookrunners and Underwriters**" or the "**Joint Bookrunners**"). The Offering is fully underwritten at the Offering Price by the Joint Bookrunners on the terms and subject to the conditions of the Underwriting Agreement (as defined herein).

The total number of Units in issue as at the date of this Prospectus is 101,163,824 Units held by Cromwell Singapore Holdings Pte. Ltd. ("**CSHPL**"), of which one Unit was issued at an issue price of S$1.00 on 28 April 2017, 100,386,589 Units were issued at an issue price of €1.00 per Unit on 16 June 2017 and 777,234 Units were issued at an issue price of €1.00 per Unit on 7 September 2017. The exercise of the Over-Allotment Option will not increase the total number of Units in issue.

As soon as practicable after the registration of this Prospectus, the initial one Unit issued to CSHPL will be redeemed at S$1.00. The remaining 101,163,823 Units held by CSHPL will be subdivided into 183,934,000 Units (based on the Offering Price) (the "**Initial Units**").

Concurrently with, but separate from the Offering, CSHPL which is an indirect wholly-owned subsidiary of Cromwell Diversified Property Trust ("**CDPT**") and the Sponsor, has entered into a subscription agreement (the "**Sponsor Subscription Agreement**") to subscribe for €202.3 million of Units at the Offering Price (the "**Sponsor Subscription Units**" and, together with the Initial Units, the "**Sponsor Units**") at the Offering Price conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date. CDPT is part of Cromwell Property Group (the "**Sponsor**") which is a stapled group comprising Cromwell Corporation Limited ("CCL") and CDPT (the responsible entity of which is Cromwell Property Securities Limited ("**CPSL**")). Shares in CCL are stapled to units in CDPT and the stapled securities are traded on the Australian Securities Exchange Ltd ("**ASX**") (ASX:CMW) as Cromwell Property Group. The aggregate amount of Units to be held by the Sponsor based on its Initial Units and Sponsor Subscription Units is €303.4 million.

In addition, concurrently with, but separate from the Offering, each of the Cornerstone Investors (as defined herein) (and which includes Cerberus Singapore Investor LLC ("**Cerberus Singapore**"), an affiliate of the vendor of certain of the Properties (as defined herein)) has entered into a separate subscription agreement to subscribe, in an aggregate of 581,819,000 Units (the "**Cornerstone Units**") at the Offering Price conditional upon, the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date. The total number of outstanding Units immediately after completion of the Offering and the redemption will be 1,573,990,000.

Prior to the Offering, there has been no market for the Units. The offer of Units under this Prospectus will be by way of an initial public offering in Singapore ("**IPO**"). Application has been made to Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to list on the Main Board of the SGX-ST (i) all Units comprised in the Offering, (ii) the Sponsor Units, (iii) the Cornerstone Units, (iv) the acquisition fee of approximately 0.5% of the Agreed Purchase Price (as defined herein) is payable in the form of 11,914,000 Units ("**CEREIT IPO Acquisition Fee Units**"), (v) all the Units which will be issued to the Manager from time to time in full or part payment of the Manager's fees and (vi) all the Units which will be issued to Cromwell Europe Limited (the "**Property Manager**") or the related corporations or third party agents it nominates to perform the property management and portfolio management services pursuant to the Master Property and Portfolio Management Agreement (as defined herein) from time to time in full or part payment of the Property Manager's fees. Such permission will be granted on the date when CEREIT has been admitted to the Official List of the SGX-ST (the "**Listing Date**"). Acceptance of applications for Units will be conditional upon issue of the Units and upon permission being granted to list the Units. In the event that such permission is not granted or if the Offering is not completed for any other reason, application monies will be returned in full, at each investor's own risk, without interest or any share of revenue or other benefit arising therefrom, and without any right or claim against any of CEREIT, the Manager, Perpetual (Asia) Limited, as trustee of CEREIT (the "**Trustee**"), the Sponsor, the Joint Issue Managers, the Joint Global Coordinators or the Joint Bookrunners.

CEREIT has received a letter of eligibility from the SGX-ST for the listing and quotation of (i) all Units comprised in the Offering, (ii) the Sponsor Units, (iii) the Cornerstone Units, (iv) the CEREIT IPO Acquisition Fee Units, (v) all the Units which will be issued to the Manager from time to time in full or part payment of the Manager's fees and (vi) all the Units which will be issued to the Property Manager (or its related corporations or third party agents) from time to time in full or part payment of the Property Manager's fees, on the Main Board of the SGX-ST. CEREIT's eligibility to list on the Main Board of the SGX-ST does not indicate the merits of the Offering, CEREIT, the Manager, the Trustee, the Sponsor, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners or the Units. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, CEREIT, the Manager, the Trustee, the Sponsor, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners or the Units.

The collective investment scheme offered in this Prospectus is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "Securities and Futures Act" or "SFA"). A copy of this Prospectus has been lodged with the Monetary Authority of Singapore (the "Authority" or "MAS") on 8 September 2017, amended on 18 September 2017 and 15 November 2017 and registered by the MAS on 22 November 2017. The MAS assumes no responsibility for the contents of the Prospectus. Registration of the Prospectus by the MAS does not imply that the Securities and Futures Act or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the collective investment scheme. This Prospectus will expire on 21 November 2018 (12 months after the date of the registration of this Prospectus).

See "Risk Factors" commencing on page 58 of this Prospectus for a discussion of certain factors to be considered in connection with an investment in the Units. None of the Manager, the Trustee, the Sponsor, the Joint Issue Managers, the Joint Global Coordinators or the Joint Bookrunners guarantees the performance of CEREIT, the repayment of capital or the payment of a particular return on the Units.

Investors applying for Units under the Singapore Public Offering by way of Application Forms (as defined herein) or Electronic Applications (both as referred to in Appendix G, "**Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore**") will have to pay the Offering Price on application, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom), where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

In connection with the Offering, the Joint Bookrunners have been granted an over-allotment option (the "**Over-Allotment Option**") by CSHPL (the "**Unit Lender**"), a company incorporated in Singapore that is an indirect wholly-owned subsidiary of the Sponsor, exercisable by UBS AG, Singapore Branch (the "**Stabilising Manager**") (or any of its affiliates), in consultation with the other Joint Bookrunners, in full or in part, on one or more occasions, during the period commencing on the Listing Date until the earlier of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 45,454,000 Units, representing 10.6% of the total number of units in the Offering in undertaking stabilising actions, to purchase up to an aggregate of 45,454,000 Units (representing 10.6% of the total number of Units in the Offering), at the Offering Price. The exercise of the Over-Allotment Option will not increase the total number of Units outstanding. In connection with the Offering, the Stabilising Manager (or its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Bookrunners and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations.

Nothing in this Prospectus constitutes an offer for securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and accordingly, may not be offered or sold within the United States except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. The Units are only being offered and sold in offshore transactions as defined in and in reliance on Regulation S under the Securities Act ("**Regulation S**").

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[1] Based on the Offering Price and the accompanying assumptions in this Prospectus. Such yield will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price and according to differences between actual and assumed exchange rates.

[2] Based on the exchange rate of €1.00 to S$1.6091, as determined by the Manager in consultation with DBS Bank Ltd.

SPONSOR

CROMWELL
PROPERTY GROUP

JOINT ISSUE MANAGERS

Goldman Sachs
UBS

JOINT GLOBAL COORDINATORS

DBS
Goldman Sachs
UBS

JOINT BOOKRUNNERS & UNDERWRITERS

DBS
Goldman Sachs
UBS
Daiwa Capital Markets
CITIC CLSA Securities

ABOUT CEREIT

The first Singapore real estate investment trust with a diversified Pan-European Portfolio.

CEREIT provides investors with a unique opportunity to invest in a diversified IPO Portfolio[2] with a balanced focus on the office and light industrial/logistics sectors across five countries in Europe.

CEREIT is sponsored by Cromwell Property Group (comprising Cromwell Corporation Limited and the Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited)) (the "Sponsor"), an experienced global real estate manager. Headquartered in Brisbane, Australia, the Sponsor is listed on the Australian Securities Exchange Ltd ("ASX") with global assets under management ("AUM") of approximately A$10.1 billion[3] and 20 offices across 13 countries in Europe.

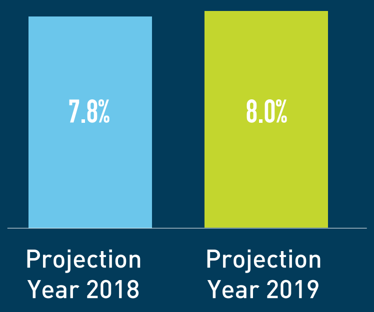
IPO Portfolio Summary

The IPO Portfolio[2] is valued at approximately €1,354 million[4] and includes 74 quality properties[5] across the office and light industrial/logistics sectors in Denmark, France, Germany, Italy and the Netherlands.

Investment Highlights

Opportunity to gain exposure to an attractive yield supported by a large, scalable Pan-European portfolio and improving European macroeconomic fundamentals.

Distribution Yield



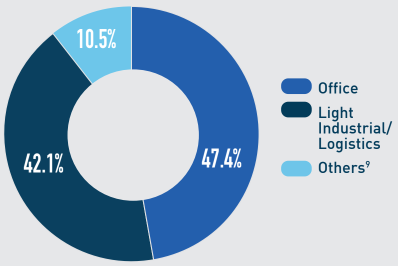
IPO Portfolio Key Facts

- Total Portfolio Value[4]
  ~€1,354 million
- Lettable Area
  ~1.1 million square metres ("sq m")
- Assets
  74 office and light industrial/ logistics properties[5]
- Leases
  700+[6]
- Countries
  5 European countries
- Tenure
  Predominantly freehold, Perpetual Leasehold[7] or Continuing Leasehold[8]

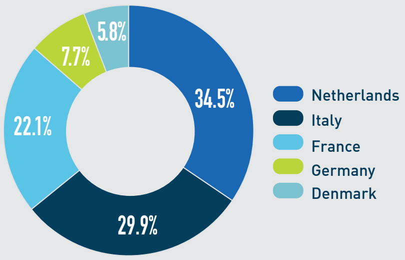
COMPETITIVE STRENGTHS OF THE IPO PORTFOLIO

1. Large, geographically diverse portfolio with balanced asset class exposure

Breakdown by Asset Classes[4]



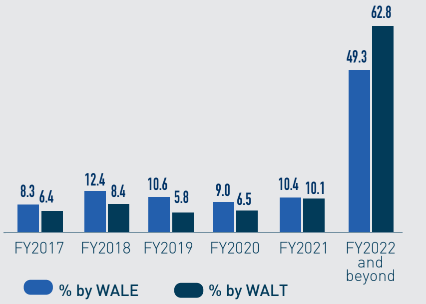
Breakdown by Geographies[4]



No single geography or property accounts for more than 34.5% and 11.7% of the total Appraised Value[6], respectively.

2. Long and well-staggered lease profile across all asset classes

IPO Portfolio[10] Lease Expiry Profile



No more than 12.4% of leases by Headline Rent[6] (based on WALE) will expire in each year up to FY2021.

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[2] "IPO Portfolio" refers to the initial portfolio of CEREIT, which comprises (i) the 70 Properties which will be acquired by CEREIT on or just prior to the Listing Date, (ii) three Properties in the Netherlands, i.e. Central Plaza, Koningskade and De Ruijterkade which are currently indirectly owned by CEREIT and (iii) one Property in Italy, Firenze, which will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see "Business and Properties – Pre-Emption Rights" and "Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C1 APA" for details of the pre-emption right of the Italian Republic). In the event the Italian Republic exercises its pre-emption right to acquire Firenze, the number of Properties in the IPO Portfolio will comprise 73 Properties.

[3] All information relating to the Sponsor is as at 30 June 2017. AUM includes attributable AUM of Phoenix Portfolios Pty Ltd (45%) and Oyster Property Group (50%).

[4] Based on Appraised Value as at 30 April 2017.

[5] Includes Firenze which will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it. In the event that the Italian Republic exercises its pre-emption right, the number of Properties in the IPO Portfolio will comprise 73 Properties.

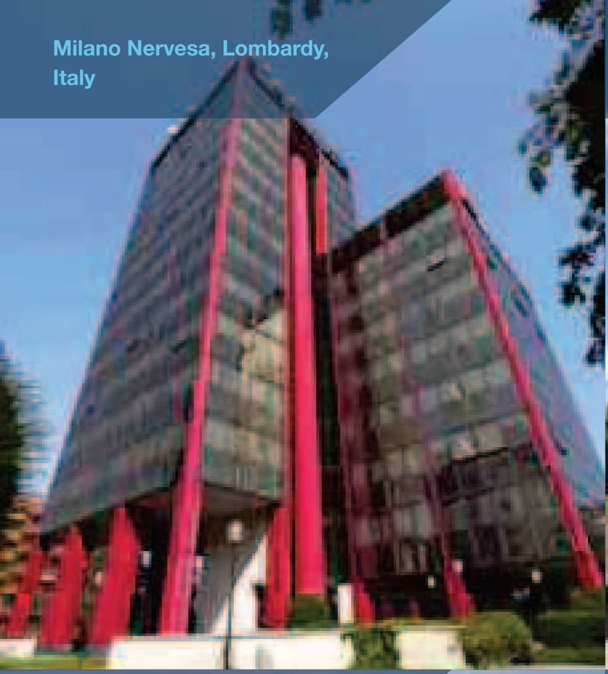
[6] As at 30 April 2017.

[7] A "Perpetual Leasehold" is for an indefinite period of time and the ground rent has been paid off perpetually (which type of leasehold is most similar to a freehold situation).

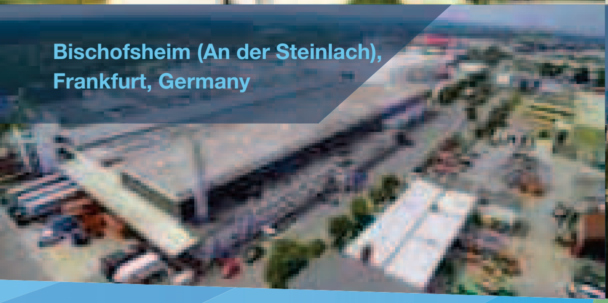
[8] A "Continuing Leasehold" is agreed in principle for an indefinite period of time but has a fixed ground rent paid to the land owner which must be re-agreed at the end of a certain period, which may result in a termination if the leaseholder and the land owner do not agree on the new ground rent.

[9] Others include three government-let campuses, one retail asset and one hotel in Italy.

[10] Based on Headline Rent as at 30 April 2017.


Milano Nervesa, Lombardy, Italy


Haagse Poort, The Hague, The Netherlands


Bischofsheim (An der Steinlach), Frankfurt, Germany


Herstedvang 2-4, Copenhagen, Denmark

INVESTMENT HIGHLIGHTS

The Manager believes that an investment in CEREIT offers the following attractive features to Unitholders:

Attractive yield supported by a large and scalable Pan-European portfolio

- Attractive European property yield spreads relative to historical levels as well as developed market peers.
- Favourable distribution yield relative to other yield investment products.

Opportunity to gain exposure to improving European markets

- Improving macroeconomic fundamentals with headroom for further growth.
- Favourable consumption, investment and production trends.
- Stable rental growth in European office and light industrial/logistics sectors.

Large, geographically diverse portfolio with balanced asset class exposure

- Large Pan-European portfolio of 74 properties with a total Appraised Value[18] of approximately €1,354 million.
- Low concentration risks given geographically diversified portfolio with balanced asset class exposure.
- Strategic exposure to major gateway cities (with approximately 88.0% of the IPO Portfolio by Appraised Value[18] located in or close to major cities[19]).
- Predominantly freehold, Perpetual Leasehold[20] or Continuing Leasehold[21] assets.

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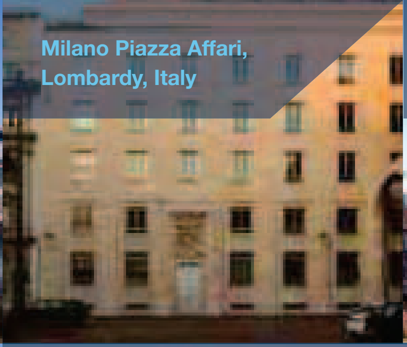
[18] As at 30 April 2017.

[19] "Major cities" for this purpose refers to Amsterdam, Bari, Copenhagen, Florence, Frankfurt, The Hague, Hamburg, Milan, Munich, Paris, Rome, Rotterdam and Stuttgart.

[20] A "Perpetual Leasehold" is for an indefinite period of time and the ground rent has been paid off perpetually (which type of leasehold is most similar to a freehold situation).

[21] A "Continuing Leasehold" is agreed in principle for an indefinite period of time but has a fixed ground rent paid to the land owner which must be re-agreed at the end of a certain period, which may result in a termination if the leaseholder and the land owner do not agree on the new ground rent.


De Ruijterkade, Amsterdam, The Netherlands


Milano Piazza Affari, Lombardy, Italy


Koningskade, The Hague, The Netherlands


Parc Des Docks, Paris, France


Bischofsheim (An der Kreuzlache), Frankfurt, Germany


Naverland 7-11, Copenhagen, Denmark

Stable, recurring income supported by a long lease profile and a diversified, high quality tenant base

- Long portfolio lease profile with WALE[22,23] of 4.9 years and WALT[22,24] of 5.8 years.
- Low tenant concentration risk with over 700 leases, well-diversified across trade sectors and geographies, and the top 10 tenants contributing approximately 44.2% of total Headline Rent[22].

Growth and upside potential supported by active asset management, asset enhancement and acquisitions

- Embedded growth from inflation-linked leases.
- Potential upside from active asset management strategy (occupancy of the IPO Portfolio was 87.7%[25]).
- Deep pool of acquisition opportunities accessed through the Sponsor's pan-European platform and strong pipeline sourcing capabilities, with ample borrowing capacity to fund growth acquisitions.

Sponsored by an experienced global real estate manager with an extensive European platform[26]

- The Sponsor has been listed in its current form on the ASX since 2006. It has global AUM of approximately A$10.1 billion[27] comprising over 330 properties.
- 15-year European track record with AUM of approximately €3.4 billion and over 190 employees across 20 offices in 13 countries.
- Strong alignment of interests, with the Sponsor to hold approximately 35.8% of the total number of Units in issue as at the Listing Date (assuming the Over-Allotment Option is not exercised).
- The Manager's team has extensive European real estate and Singapore REIT management experience. Their experience ranges from 15 to 32 years across property investment, management, development, finance and investor relations.

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[22] As at 30 April 2017.

[23] "WALE" means the weighted average lease expiry by Headline Rent based on the next permissible break date at the tenant's election and pursuant to the lease agreement. WALE is adjusted for two committed lease agreements in Milano Piazza Affari and includes the Rental Guarantee for Milano Piazza Affari (which assumes that the permissible break date and final termination date is equivalent to the expiry date of the Rental Guarantee). (See "Business and Properties – Rental Guarantee Arrangement".)

[24] "WALT" means the weighted average lease expiry by Headline Rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable). WALT is adjusted for two committed lease agreements in Milano Piazza Affari and includes the Rental Guarantee for Milano Piazza Affari (which assumes that the permissible break date and final termination date is equivalent to the expiry date of the Rental Guarantee). (See "Business and Properties – Rental Guarantee Arrangement".)

[25] By Lettable Area as at 30 April 2017, and assumes Milano Piazza Affari is 100% leased in view of the Rental Guarantee.

[26] All information relating to the Sponsor is as at 30 June 2017.

[27] Includes attributable AUM of Phoenix Portfolios Pty Ltd (45%) and Oyster Property Group (50%).


Naverland 8, Copenhagen, Denmark


Parc Delizy, Paris, France


Roma Amba Aradam, Lazio, Italy


Parc Acticlub, Paris, France


Parc Des Grésillons, Paris, France


Hørskætten 5, Copenhagen, Denmark


Veemarkt, Amsterdam, The Netherlands


Central Plaza, Rotterdam, The Netherlands


Hamburg (Moorfleeter Strasse), Hamburg, Germany

ABOUT THE SPONSOR[28]

~10.1 BN[29]
AUM

330+
PROPERTIES

16
COUNTRIES

3,600+
TENANTS

~3.9 MN
SQ M

CROMWELL
PROPERTY GROUP

The Sponsor is a global real estate investment manager listed on the ASX and headquartered in Brisbane, Australia.

As at 30 June 2017, the Sponsor had total AUM of approximately A$10.1 billion[29] (approximately €6.7 billion[30]) across Australia, New Zealand and Europe. It manages over 330 properties globally across 16 countries, housing more than 3,600 tenants in a total area of approximately 3.9 million sq m.

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[28] All information relating to the Sponsor is as at 30 June 2017.

[29] In A$. Includes attributable AUM of Phoenix Portfolios Pty Ltd (45%) and Oyster Property Group (50%).

[30] Translation from A$ to € is based on an assumed exchange rate of A$1.00:€0.67 as at 30 June 2017.

FUTURE STRATEGIC GROWTH

Key Objectives

Provide Unitholders with regular and stable distributions

Achieve long-term growth in DPU[31] and NAV[32] per Unit

Key Strategies

CEREIT and the Manager will apply these policies to support the delivery of optimal rental income, capital management, and access to growth opportunities.

Active asset management and enhancement strategy

The Manager will seek to drive organic growth in Gross Revenue[33] and Net Property Income[34], and maintain strong tenant relationships. Properties will be regularly evaluated for identification of potential property enhancement or redevelopment opportunities that can improve and/or enhance CEREIT's income streams.

Acquisition growth strategy

The Manager will adopt a rigorous selection process focused on long term sector trends and fundamental real estate qualities to ensure that investments are focused on the right cities and sectors. The Manager will leverage on the extensive on-the-ground teams of the Property Manager to increase acquisition opportunities available to CEREIT.

Prudent capital management strategy

The Manager will endeavour to maintain a strong balance sheet, prudently employ an appropriate mix of debt and equity in financing acquisitions, optimise its cost of debt financing, and utilise interest rate and foreign exchange hedging strategies where appropriate, in order to minimise exposure to market volatility and maximise risk-adjusted returns to Unitholders.

Best practice approach to Sustainability, Corporate Governance, and Corporate Social Responsibility

The Manager will employ a best practice approach to sustainability, corporate governance and corporate social responsibility to achieve high sustainability standards in the operation and management of CEREIT.

The Sponsor's European Platform[35]

Within Europe, the Sponsor has an established property and asset management platform with highly experienced regional teams and an over 15-year track record.

15-YR
TRACK RECORD

190+
EMPLOYEES

20
OFFICES

13
COUNTRIES

~3.4BN
AUM

In 2016, the Sponsor's European platform evaluated over €40 billion of potential acquisitions. In the past 18 months leading up to 31 August 2017, the Sponsor's European platform completed over €900 million of acquisitions across various countries in Europe.

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[31] Distribution per Unit.

[32] Net Asset Value.

[33] "Gross Revenue" means Gross Rental Income (excluding any turnover rent), service charge income from tenants which is used to offset recoverable expenses, and other income earned from the Properties including but not limited to car park revenue, advertising, licence and signage income.

[34] "Net Property Income" means Gross Revenue less property operating expenses.

[35] All information relating to the Sponsor is as at 30 June 2017.

74 predominantly freehold or ongoing leasehold[11] properties

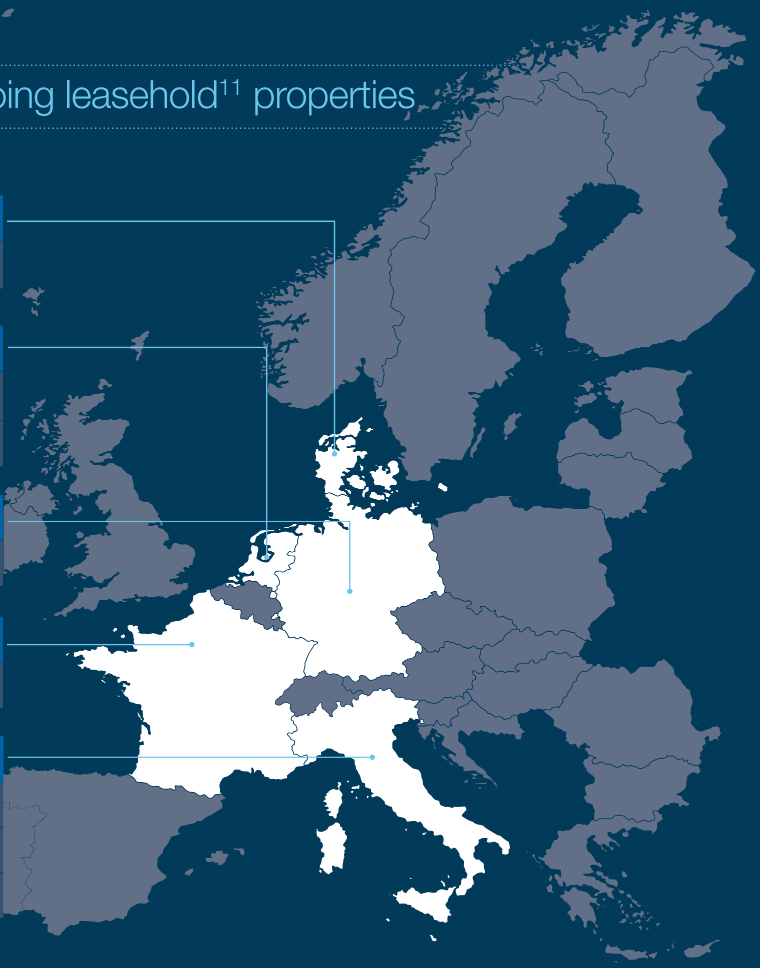
Denmark	
Light industrial/logistics	13 properties

Netherlands	
Office	5 properties
Light industrial/logistics	10 properties

Germany	
Light industrial/logistics	11 properties

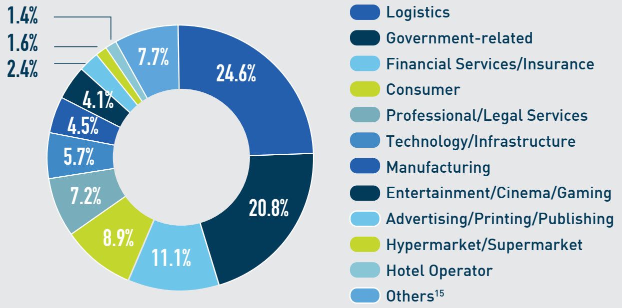
France	
Light industrial/logistics	21 properties

Italy[12]	
Office	8 properties
Light industrial/logistics	1 property
Others	5 properties[13]



3. High quality and diverse tenant base

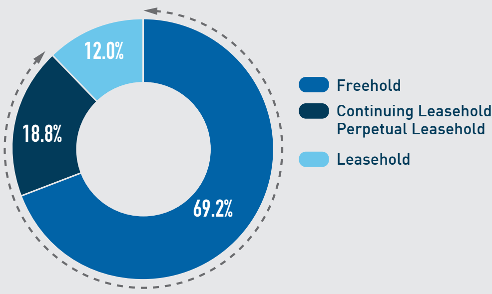
IPO Portfolio Tenant Trade Sector Breakdown[14]



No single tenant contributes more than approximately 19.9% of total Headline Rent[16].

4. Freehold, or ongoing leasehold[11] land tenure

Land Tenure Breakdown[17]



88.0% of the total Appraised Value comprises of either freehold land or ongoing leasehold land[11].

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[11] Classified as Continuing Leasehold or Perpetual Leasehold. A "Continuing Leasehold" is agreed in principle for an indefinite period of time but has a fixed ground rent paid to the land owner which must be re-agreed at the end of a certain period, which may result in a termination if the leaseholder and the land owner do not agree on the new ground rent. A "Perpetual Leasehold" is for an indefinite period of time and the ground rent has been paid off perpetually (which type of leasehold is most similar to a freehold situation).

[12] The 14 Properties constituting the Italian Properties in the IPO Portfolio include Firenze, which will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see "Business and Properties – Pre-Emption Rights" and "Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C1 APA" for details of the pre-emption right of the Italian Republic). In the event that the Italian Republic exercises its pre-emption right to acquire Firenze, the number of Italian Properties in the IPO Portfolio will comprise 13 Properties and the Lettable Area, Appraised Value and percentage of the IPO Portfolio (by Appraised Value as at 30 April 2017) of the 13 Italian Properties will be 280,213 sq m, €387.8 million and 29.0%, respectively.

[13] Others include three government-let campuses, one retail asset and one hotel in Italy.

[14] Based on Headline Rent as at 30 April 2017.

[15] Others comprise DIY/Household, F&B/Restaurant, Beauty & Health, Appliance/Books/Multimedia, Travel/Services, Cleaning/Repairs/Maintenance, Telecommunications, Healthcare/Medical/Safety, Fashion & Accessories, Sports/Fitness/Leisure, Construction, Education and Others.

[16] As at 30 April 2017.

[17] Based on Appraised Value as at 30 April 2017. Properties that are categorised as (i) part Freehold & part Leasehold are assumed to be 100% Leasehold and (ii) part Freehold & part Continuing Leasehold/Perpetual Leasehold are assumed to be 100% Continuing Leasehold/Perpetual Leasehold for the purposes of the land tenure breakdown.

EXTENSIVE SPONSOR AND MANAGER EXPERIENCE

Experienced management team with experience ranging from 15 to 32 years

Sponsor's local expertise in 20 European offices

Sponsor's track record of more than 15 years in the European real estate industry

Best practice approach to corporate governance

Strong alignment of interests

The management team has extensive European real estate and Singapore REIT experience, and is supported by a Sponsor with a track record of more than 15 years in the European real estate industry.

HOW TO APPLY

Applications for the Singapore Public Offering may be made through:

ATMs and internet banking websites of Participating Banks
DBS Bank Ltd. (including POSB),
Oversea-Chinese Banking Corporation Limited,
United Overseas Bank Limited

Mobile banking interface
DBS Bank Ltd.

Printed WHITE Singapore Public Offering Units Application Forms
which form part of the Prospectus of Cromwell European Real Estate Investment Trust dated 22 November 2017

IMPORTANT DATES AND TIMES

Indicative IPO Timetable

22 November 2017, 9.00 p.m.
Opening date and time for the Singapore Public Offering

28 November 2017, 12.00 p.m.
Closing date and time for the Singapore Public Offering

30 November 2017, 2.00 p.m.
Commencement of trading on the SGX-ST

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NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of CEREIT, the Manager, the Trustee, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners or the Sponsor. If anyone provides you with different or inconsistent information, you should not rely upon it. The delivery of this Prospectus or any offer, subscription, sale or transfer made pursuant to this Prospectus shall not under any circumstances imply that the information in this Prospectus is correct or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in the business affairs, conditions and prospects of CEREIT, the Manager, the Trustee, the Units or the Sponsor subsequent to the date of this Prospectus. Where such changes occur and are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, or if the Manager otherwise determines, the Manager will make an announcement of the same to the SGX-ST and, if required, lodge and issue an amendment to this Prospectus or a supplementary document or replacement document pursuant to Section 296 or, as the case may be, Section 298 of the Securities and Futures Act and take immediate steps to comply with the said Sections. You should take notice of such announcements and documents and upon release of such announcements and documents, you shall be deemed to have notice of such changes.

None of CEREIT, the Manager, the Trustee, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and the Sponsor or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers is making any representation or undertaking to any purchaser or subscriber of Units regarding the legality of an investment by such purchaser or subscriber under appropriate legal, investment or similar laws. In addition, you should not construe the contents of this Prospectus as legal, business, financial or tax advice. You should be aware that you may be required to bear the financial risks of an investment in the Units for an indefinite period of time. You should consult your professional advisers as to the legal, tax, business, financial and related aspects of an investment in the Units.

Copies of this Prospectus and the Application Forms may be obtained on request, subject to availability, during office hours, from:

DBS Bank Ltd.	**Goldman Sachs (Singapore) Pte.**	**UBS AG, Singapore Branch**	**Daiwa Capital Markets Singapore Limited**	**CLSA Singapore Pte Ltd**
12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982	One Raffles Link #07-01 South Lobby Singapore 039393	One Raffles Quay #50-01 North Tower Singapore 048583	6 Shenton Way #26-08 OUE Downtown 2 Singapore 068809	80 Raffles Place #18-01 UOB Plaza 1 Singapore 048624

and, where applicable, from members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. A copy of this Prospectus is also available on the SGX-ST website: http://www.sgx.com.

The distribution of this Prospectus and the offering, subscription, purchase, sale or transfer of the Units in certain jurisdictions may be restricted by law. CEREIT, the Manager, the Trustee, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and the Sponsor require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to CEREIT, the Manager, the Trustee, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and the Sponsor. This Prospectus does not constitute, and the Manager, the Trustee, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and the Sponsor are not making, an offer of, or an invitation to subscribe for or purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful. You shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Bookrunner and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. (See “Plan of Distribution – Over-Allotment and Stabilisation” for further details.)

Personal Data Protection Act

For the purposes of the Personal Data Protection Act 2012 of Singapore (“**PDPA**”), you consent and acknowledge that all Personal Data (as defined in the PDPA) provided by you to the Manager, the Trustee, CEREIT, the Joint Bookrunners or any of their respective agents, may be collected, used, disclosed or otherwise processed in order for the Manager, the Trustee, CEREIT, the Joint Bookrunners or any of their respective agents, to carry out their respective duties and obligations in relation to any investment by the Unitholder into CEREIT, for each of the purposes as set out in this section or as may be permitted under the PDPA.

Where any Personal Data relating to any third party individuals has been provided by you to the Manager, the Trustee, CEREIT, the Joint Bookrunners or any of their respective agents, you warrant and represent that you have:

(a) informed such individuals that Personal Data relating to them has been or will be disclosed to the Manager, the Trustee, CEREIT, the Joint Bookrunners or any of their respective agents;

(b) informed such individuals that their Personal Data will be collected, held, used, disclosed, transferred or otherwise processed by the Manager, the Trustee, CEREIT, the Joint Bookrunners or any of their respective agents to carry out their respective duties and obligations in relation to any investment by the Unitholder into CEREIT, and for each of the purposes as set out in this section or as may be permitted under the PDPA; and

(c) obtained the consent of all such individuals for the foregoing.

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus constitute “forward-looking statements”. This Prospectus also contains forward-looking financial information in “Profit Forecast and Profit Projections”. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CEREIT, the Manager and the Sponsor or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which CEREIT, the Manager or the Sponsor will operate in the future. Because these statements and financial information reflect the current views of the Manager and the Sponsor concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You should not place any undue reliance on these forward-looking statements.

Among the important factors that could cause the actual results, performance or achievements of CEREIT, the Manager or the Sponsor to differ materially from those in the forward-looking statements and financial information are the conditions of, and changes in, the domestic, regional and global economies, including, but not limited to, factors such as political, economic and social conditions in Singapore and Europe, changes in government laws and regulations affecting CEREIT, competition in the property markets of Europe in which CEREIT may invest, industry, currency exchange rates, interest rates, inflation, relations with service providers, relations with lenders, hostilities (including future terrorist attacks), the performance and reputation of CEREIT’s properties and/or acquisitions, difficulties in identifying future acquisitions, difficulty in completing and integrating acquisitions, changes in the Manager’s directors and executive officers, risks related to natural disasters, general volatility of the capital markets, general risks relating to the property market in which CEREIT may invest and the market price of the Units as well as other matters not yet known to the Manager or not currently considered material by the Manager.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors”, “Profit Forecast and Profit Projections”, and “Business and Properties”. These forward-looking statements and financial information speak only as at the date of this Prospectus. The Manager expressly disclaims any obligation or undertaking to release publicly any updates of or revisions to any forward-looking statement or financial information contained herein to reflect any change in the expectations of the Manager or the Sponsor with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other relevant regulatory or supervisory body or agency.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Prospectus, references to "S$", "SGD" or "Singapore dollars" and "cents" are to the lawful currency of the Republic of Singapore, references to "€", "EUR" or "Euro" are to the single currency of the Participating Member States, references to "DKK" or "Danish Krone" are to the lawful currency of Denmark, references to "US$" are to the lawful currency of the United States of America, references to "£" and "UK pound" are to the lawful currency of the United Kingdom and references to "A$" are to the lawful currency of Australia. References to a "Participating Member State" are, for the purposes of this Prospectus, to any member state of the European Union that has the Euro as its lawful currency in accordance with the legislation of the European Union relating to European Economic and Monetary Union. References to the "Eurozone" are, for the purposes of this Prospectus, to the economic region comprising the Participating Member States.

For the reader's convenience, except where the exchange rate is expressly stated otherwise, Euro amounts in this Prospectus have been translated into Singapore dollars based on the assumed exchange rate of S$1.587 = €1.00 as at the Latest Practicable Date (as defined below) and DKK amounts in this Prospectus have been translated into Singapore dollars based on the assumed exchange rate of S$0.22 = DKK1.00 as at the Latest Practicable Date (as defined below). The valuations of the Danish Properties by Cushman & Wakefield Debenham Tie Leung Limited ("**Cushman**") and Colliers International Valuation UK LLP ("**Colliers**", and together with Cushman, the "**Independent Valuers**") are in Danish Krone and have been converted to Euros in the valuation reports based on an exchange rate of DKK7.44 = €1.00. Investors subscribing for Units under the Singapore Public Offering will pay the Offering Price in Singapore dollars (based on the exchange rate of €1.00 to S$1.6091 as determined by the Manager in consultation with DBS Bank Ltd.). The latest practicable date prior to the lodgement of this Prospectus with the MAS is 10 November 2017 (the "**Latest Practicable Date**").

However, such translations should not be construed as representations that Euro and/or DKK amounts have been, could have been or could be converted into Singapore dollars at that or any other rate (see "Exchange Rate Information").

Unless otherwise defined, capitalised terms used in this Prospectus shall have the meanings set out in the Glossary.

The forecast and projected distribution per Unit ("**DPU**") yields are calculated based on the Offering Price and assumed exchange rates as set out in this Prospectus. Such yields and yield growth will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price, and according to differences between actual and assumed exchange rates.

Any discrepancies in the tables, graphs and charts included in this Prospectus between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place. References to "Appendix" or "Appendices" are to the appendices set out in this Prospectus. All references in this Prospectus to dates and times shall mean Singapore dates and times unless otherwise specified.

All references to the names of the tenants of the IPO Portfolio (as defined herein) are either to the trade names under which the respective tenants carry on business under or its legal denomination.

Unless otherwise specified, all information relating to the Properties in this Prospectus are as at 30 April 2017. See "Business and Properties" for details regarding the Properties.

For the purposes of this Prospectus:

- References to "**Aggregate Leverage**" includes the Deferred Consideration (as defined herein) of €12 million which will be retained by CEREIT in respect of Parc Des Docks. (See "Risk Factors – Risks relating to Europe – CEREIT's properties or any part of them may be acquired compulsorily by the respective governments in the countries in which the properties are located" for details on the Deferred Consideration.)

- References to "**Appraised Value**" means the aggregate of the higher of the two independent valuations of each Property conducted by the Independent Valuers appointed by the Manager and the Trustee as at 30 April 2017. The aggregate Appraised Value including Firenze is €1,354 million (approximately S$2,148 million) and excluding Firenze is €1,336 million (approximately S$2,121 million). The Independent Valuers have prepared the valuations of the Properties in accordance with the appropriate sections of the Professional Standards, RICS Global Valuation Practice Statements ("**VPS**"), RICS Global Valuation Practice Guidance – Applications and United Kingdom Valuation Standards contained within the RICS Valuation – Professional Standards 2014, (the "**Red Book**"). It follows that the valuations are compliant with International Valuation Standards ("**IVS**"). The Independent Valuers have valued the Properties on the basis of Market Value. Market Value as defined in VPS 4 1.2 of the Red Book and applying the conceptual framework which is set out in IVS Framework paragraphs 30-34. Under VPS 4.1.2.1, the term "Market Value" means "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

- References to "**Deposited Property**" means all the Authorised Investments (as defined herein) of CEREIT for the time being held or deemed to be held by CEREIT under the Trust Deed (as defined herein). Where the proportion of CEREIT's economic interests and its voting rights in an SPV differ, the Deposited Property shall be based on CEREIT's economic interests in such SPV.

- References to "**Headline Rent**" means the maximum gross rent payable under the respective lease agreements for the Properties over the committed term of the lease agreement (i) including adjustments for any rent indexation that has already occurred and (ii) excluding any turnover rent (if applicable), adjustments linked to the future indexation (if applicable), and the impact of any straight-line adjustments over the committed term of the lease agreement. Headline Rent excludes other income earned from the Properties (which includes but is not limited to car park revenue, advertising, license and signage income) and, other than for the purposes of computation of WALE and WALT, the Rental Guarantee (each as defined herein) for Milano Piazza Affari (adjusted for two committed lease agreements which have not commenced as at 30 April 2017).

- References to "**IPO Portfolio**" means the initial portfolio of CEREIT, which comprises (i) the 70 Properties which will be acquired by CEREIT on or just prior to the Listing Date, (ii) three Properties in the Netherlands, Central Plaza, Koningskade and De Ruijterkade which are currently indirectly owned by CEREIT and (iii) one Property in Italy, Firenze, which will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see "Business and Properties – Pre-Emption Rights" and "Certain Agreements relating to CEREIT and the Properties – Sale and Purchase Agreements – C1 APA" for details of the pre-emption right of the Italian Republic). In the event the Italian Republic exercises its pre-emption right to acquire Firenze, the number of Properties in the IPO Portfolio will comprise 73 Properties.

- References to “**weighted average lease expiry**” or “**WALE**” means the weighted average lease expiry by Headline Rent as at 30 April 2017 based on the next permissible break date at the tenant’s election and pursuant to the lease agreement. WALE includes the Rental Guarantee for Milano Piazza Affari and assumes the next permissible break date is equivalent to the expiry date of the Rental Guarantee (adjusted for two committed lease agreements at Milano Piazza Affari, which have not commenced as at 30 April 2017). (See “Business and Properties – Rental Guarantee Arrangement”.)

- References to “**weighted average lease term**” or “**WALT**” means weighted average lease expiry by Headline Rent as at 30 April 2017 based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable). WALT includes the Rental Guarantee for Milano Piazza Affari and assumes the final termination date is equivalent to the expiry date of the Rental Guarantee (adjusted for two committed lease agreements at Milano Piazza Affari, which have not commenced as at 30 April 2017). (See “Business and Properties – Rental Guarantee Arrangement”.)

MARKET AND INDUSTRY INFORMATION

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. The Manager has commissioned Cushman (the "**Independent Market Research Consultant**" to prepare the "Independent European Property Market Research Report". (See Appendix F, "Independent European Property Market Research Report" for further details.) While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein. Consequently, none of CEREIT, the Manager, the Trustee, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and the Sponsor makes any representations as to the accuracy or completeness of such information, and each of them shall not be held responsible in respect of any such information and shall not be obliged to provide any updates on the same.

The Manager and the Trustee have appointed the Independent Valuers as the valuers of the Properties respectively. (See Appendix E, "Independent Property Valuation Summary Reports" for further details.)

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OVERVIEW

*The following section is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Prospectus. The meanings of terms not defined in this section can be found in the Glossary or in the trust deed constituting CEREIT dated 28 April 2017 (and as may be amended, varied or supplemented from time to time) (the "**Trust Deed**"). A copy of the Trust Deed can be inspected at the registered address of the Manager, which is located at 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321 (prior appointment would be appreciated).*

Statements contained in this section that are not historical facts may be forward-looking statements or are historical statements reconstituted on a pro forma basis. Such statements are based on certain assumptions and are subject to certain risks and uncertainties which could cause actual results of CEREIT to differ materially from those forecast or projected (see "Forward-Looking Statements" for further details). Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by CEREIT, the Manager, the Trustee, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners, the Sponsor or any other person or that these results will be achieved or are likely to be achieved. Investing in the Units involves risks. Prospective investors are advised not to rely solely on this section, but to read this Prospectus in its entirety and, in particular, the sections from which the information in this section is extracted and "Risk Factors" to better understand the Offering and CEREIT's businesses and risks.

OVERVIEW OF CEREIT

CEREIT is the first Singapore real estate investment trust ("**REIT**") with a diversified Pan-European portfolio, established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial/logistics and retail purposes[1], as well as real estate-related assets in connection with the foregoing. The IPO Portfolio is primarily focused on the office and light industrial/logistics sectors.

The Manager is Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of the Sponsor.

Key Objectives

CEREIT's key objectives are (i) to provide Unitholders with regular and stable distributions, and (ii) to achieve long-term growth in DPU and net asset value ("**NAV**") per Unit, while maintaining an appropriate capital structure.

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[1] "**Office**" properties refer to real estate that are predominantly used for office purposes, whether in existence by themselves as a whole or as part of larger mixed-use developments, "**light industrial/logistics**" properties refer to real estate that are predominantly used for light industrial, warehouse, and logistics purposes, the majority of which may have an attached office component, and "**retail**" properties refer to real estate that are predominantly used for retail purposes.

IPO Portfolio

The initial portfolio of CEREIT (the “**IPO Portfolio**”)[1] will comprise 74 properties (the “**Properties**”, and each a “**Property**”) located in Denmark, France, Germany, Italy and the Netherlands, with an aggregate lettable area (“**Lettable Area**” or “**LA**”) of approximately 1.1 million square metres (“**sq m**”) with over 700 leases as at 30 April 2017. The appraised value of the IPO Portfolio (the “**Appraised Value**”) is approximately €1,354 million (approximately S$2,148 million) as at 30 April 2017 based on the aggregate of the higher of the two independent valuations for each of the Property conducted by the Independent Valuers.

The chart below sets out the details of the IPO Portfolio.

Denmark	
Properties	13
Lettable Area (sq m)[1]	151,468
Appraised Value (€ million)[1]	78.8
% of IPO Portfolio[2]	5.8%

Netherlands	
Properties	15
Lettable Area (sq m)[1]	206,109
Appraised Value (€ million)[1]	466.3
% of IPO Portfolio[2]	34.5%

France	
Properties	21
Lettable Area (sq m)[1]	333,031
Appraised Value (€ million)[1]	299.4
% of IPO Portfolio[2]	22.1%

Germany	
Properties	11
Lettable Area (sq m)[1]	166,467
Appraised Value (€ million)[1]	104.2
% of IPO Portfolio[2]	7.7%

Italy[3]	
Properties	14
Lettable Area (sq m)[1]	289,363
Appraised Value (€ million)[1]	405.2
% of IPO Portfolio[2]	29.9%

Notes:

(1) As at 30 April 2017.

(2) By Appraised Value as at 30 April 2017.

(3) The 14 Properties constituting the Italian Properties in the IPO Portfolio include Firenze, which will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see “Business and Properties – Pre-Emption Rights” and “Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C1 APA” for details of the pre-emption right of the Italian Republic). In the event that the Italian Republic exercises its pre-emption right to acquire Firenze, the number of Italian Properties in the IPO Portfolio will comprise 13 Properties and the Lettable Area, Appraised Value and percentage of the IPO Portfolio (by Appraised Value as at 30 April 2017) of the 13 Italian Properties will be 280,213 sq m, €387.8 million and 29.0%, respectively.

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[1] “**IPO Portfolio**” refers to the initial portfolio of CEREIT, which comprises (i) the 70 Properties which will be acquired by CEREIT on or just prior to the Listing Date, (ii) three Properties in the Netherlands, i.e. Central Plaza, Koningskade and De Ruijterkade which are currently indirectly owned by CEREIT and (iii) one Property in Italy, Firenze, which will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see “Business and Properties – Pre-Emption Rights” and “Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C1 APA” for details of the pre-emption right of the Italian Republic). In the event the Italian Republic exercises its pre-emption right to acquire Firenze, the number of Properties in the IPO Portfolio will comprise 73 Properties.

The Appraised Value of the IPO Portfolio based on the aggregate of the higher of the two independent valuations for each of the Properties is approximately €1,354 million (approximately S$2,148 million). The Agreed Purchase Price for the IPO Portfolio is approximately €1,323 million (approximately S$2,099 million), which represents a 2.3% discount to the Appraised Value of the IPO Portfolio.

The IPO Portfolio is diversified across five countries in Europe with a balanced focus on the office and light industrial/logistics sectors. No single country contributes more than 34.5% of the total Appraised Value of the IPO Portfolio as at 30 April 2017:

(i) **Office**: The IPO Portfolio largely consists of quality office buildings located in the central business districts and city fringe of major cities in the Netherlands (Amsterdam, Rotterdam and The Hague) and Italy (Milan and Rome). The office Properties have good transportation connectivity and/or access to public transportation and have a diverse tenant base comprising corporations across governmental, financial, professional and legal services, insurance, technology and banking sectors.

The European office market has seen a positive recovery over the past few years as labour market conditions have gradually strengthened and business sentiments improved. According to the Independent European Property Market Research Report, the Netherlands was ranked 12th out of 82 countries in the Economist Intelligence Unit's business environment rankings in 2011 – 2015 and is forecast to improve to 10th in 2016 – 2020, reflecting the favourable business environment to investors. Investment growth in Italy is expected to remain strong at 3.1% in 2017 compared to average negative growth of 2.8% per annum from 2007 to 2016. Demand from both occupiers and investors in the Netherlands and Italian office markets are forecast to remain healthy, on the back of growing demand and limited new supply. (See Appendix F, "Independent European Property Market Research Report" for further details.)

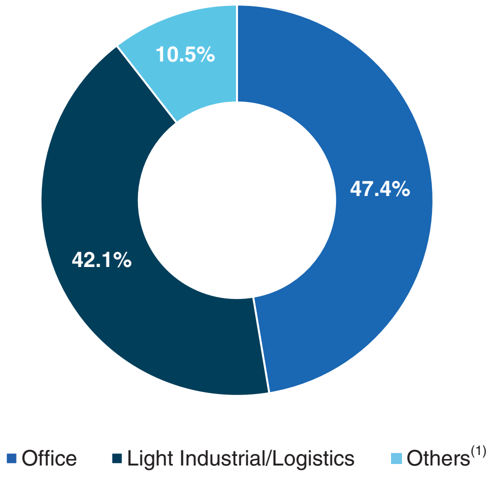
(ii) **Light Industrial/Logistics**: The IPO Portfolio comprises light industrial and urban logistics distribution warehouses that are mostly located in industrial parks and/or within proximity to key urban industrial locations across Europe. The light industrial/logistics Properties are located in Denmark, France, Germany, Italy and the Netherlands. The light industrial/logistics Properties have a strong and diversified tenant base.

The Manager believes that the stable demand and growth for industrial properties in Europe is supported by limited quality supply and increasing positive sentiment on manufacturing. According to the Independent European Property Market Research Report, industrial production is expected to grow by an average of 1.1% to 1.6% per annum and investment is expected to grow by an average of 2.0% to 3.3% per annum from 2017 to 2020 for Denmark, France, Germany, Italy and the Netherlands, while new supply of properties is expected to remain limited in certain geographies. (See Appendix F, "Independent European Property Market Research Report" for further details.)

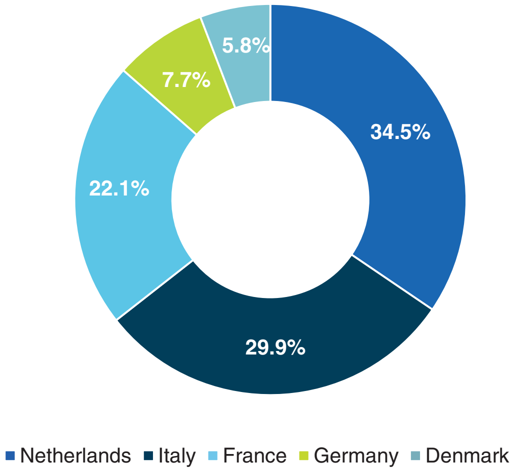
(iii) **Others**: The IPO Portfolio also includes three government-let campuses, one retail asset, and one hotel in Italy. The campuses are master-leased to Agenzia del Demanio (the Italian State Property Office), an economic public entity of the Italian Ministry of Economy and Finance, which has in turn re-assigned the leases to various Italian governmental entities. The retail asset located in Italy is leased to multiple tenants. The hotel is master-leased.

A summary of the IPO Portfolio by asset classes and by geographies (based on Appraised Value as at 30 April 2017) is as set out in the charts and table below.

Appraised Value Breakdown by Asset Classes



Appraised Value Breakdown by Geographies



Note:

(1) Others include three government-let campuses, one retail asset and one hotel in Italy.

(See "Business and Properties" for further details.)

KEY INVESTMENT HIGHLIGHTS

The Manager believes that an investment in CEREIT offers the following attractive features to Unitholders:

1. **Attractive yield supported by a large and scalable Pan-European portfolio**

   - Attractive European property yield spreads relative to historical levels as well as developed market peers.

   - Favourable distribution yield relative to other yield investment products.

2. **Opportunity to gain exposure to improving European markets**

   - Improving macroeconomic fundamentals with headroom for further growth.

   - Favourable consumption, investment and production trends.

   - Stable rental growth in European office and light industrial/logistics sectors.

3. **Large, geographically diverse portfolio with balanced asset class exposure**

   - Large Pan-European portfolio of 74 Properties with a total Appraised Value of approximately €1,354 million.

   - Low concentration risks given geographically diversified portfolio with balanced asset class exposure.

     ○ Well-balanced between European office and light industrial/logistics sectors.

     ○ Diversified geographical exposure across five countries – Denmark, France, Germany, Italy and the Netherlands.

     ○ Strategic exposure to major gateway cities (with approximately 88.0% of the IPO Portfolio by Appraised Value (as at 30 April 2017) located in or close to major cities[1]).

   - Predominantly freehold, Perpetual Leasehold (as defined herein) or Continuing Leasehold (as defined herein) assets.

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[1] "**Major cities**" for this purpose refers to Amsterdam, Bari, Copenhagen, Florence, Frankfurt, The Hague, Hamburg, Milan, Munich, Paris, Rome, Rotterdam and Stuttgart.

4. **Stable, recurring income supported by a long lease profile and a diversified, high quality tenant base**

   - Long portfolio lease profile with WALE[1] of 4.9 years and WALT[2] of 5.8 years.
   - Low tenant concentration risk.
     - ○ Over 700 leases, well-diversified across trade sectors and geographies.
     - ○ Top 10 tenants contribute approximately 44.2% of total Headline Rent.

5. **Growth and upside potential supported by active asset management, asset enhancement and acquisitions**

   - Embedded growth from inflation-linked leases.
   - Potential upside from active asset management strategy (occupancy of the IPO Portfolio was 87.7%[3] as at 30 April 2017).
   - Deep pool of acquisition opportunities accessed through the Sponsor's pan-European platform and strong pipeline sourcing capabilities, with ample borrowing capacity to fund growth acquisitions.

6. **Sponsored by an experienced global real estate manager with an extensive European platform**[4]

   - The Sponsor has been listed in its current form on the ASX since 2006. It has global assets under management ("**AUM**") of approximately A$10.1 billion comprising over 330 properties.
   - 15-year European track record with AUM of approximately €3.4 billion and over 190 employees across 20 offices in 13 countries.
   - Strong alignment of interests, with the Sponsor to hold approximately 35.8% of the total number of Units in issue as at the Listing Date (assuming the Over-Allotment Option is not exercised).
   - The Manager's team has extensive European real estate and Singapore REIT management experience. Their experience ranges from 15 to 32 years across property investment, management, development, finance and investor relations.

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[1] "**WALE**" means the weighted average lease expiry by Headline Rent based on the next permissible break date at the tenant's election and pursuant to the lease agreement. WALE is adjusted for two committed lease agreements in Milano Piazza Affari and includes the Rental Guarantee for Milano Piazza Affari (which assumes that the permissible break date and final termination date is equivalent to the expiry date of the Rental Guarantee). (See "Business and Properties – Rental Guarantee Arrangement".)

[2] "**WALT**" means the weighted average lease expiry by Headline Rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable). WALT is adjusted for two committed lease agreements in Milano Piazza Affari and includes the Rental Guarantee for Milano Piazza Affari (which assumes that the permissible break date and final termination date is equivalent to the expiry date of the Rental Guarantee). (See "Business and Properties – Rental Guarantee Arrangement".)

[3] By Lettable Area as at 30 April 2017, and assumes Milano Piazza Affari is 100% leased in view of the Rental Guarantee.

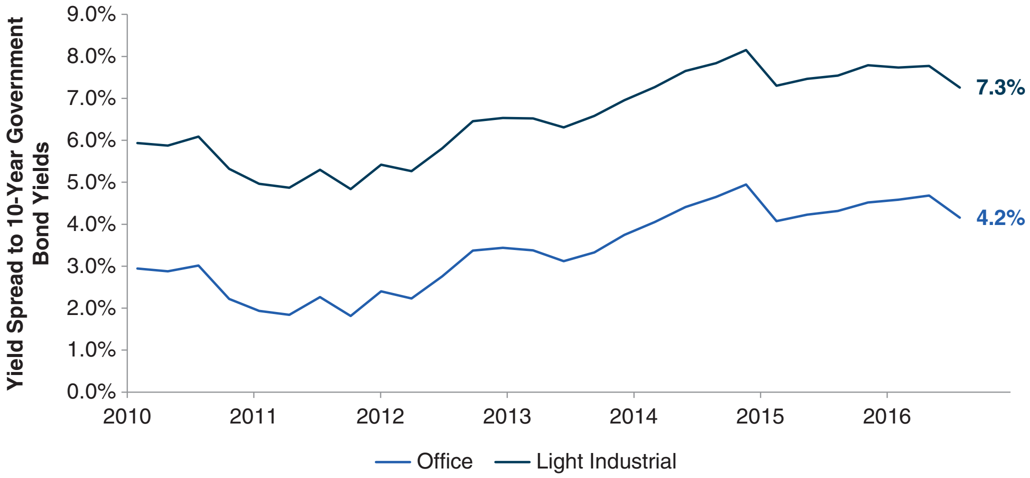
[4] All information relating to the Sponsor is as at 30 June 2017.

1. ATTRACTIVE YIELD SUPPORTED BY A LARGE AND SCALABLE PAN-EUROPEAN PORTFOLIO

(A) Attractive European property yield spreads relative to historical levels as well as developed market peers

European real estate yield spreads compared to long-term government bonds and average borrowing costs are near historic highs and well above the historical 10-year average. Despite a recovery in inflation, interest rates are expected to remain near current historic lows in most European markets resulting in high yield spreads which provide a buffer against any potential interest rate rises.

European Real Estate Yield Spreads Compared to Government Bonds(1)



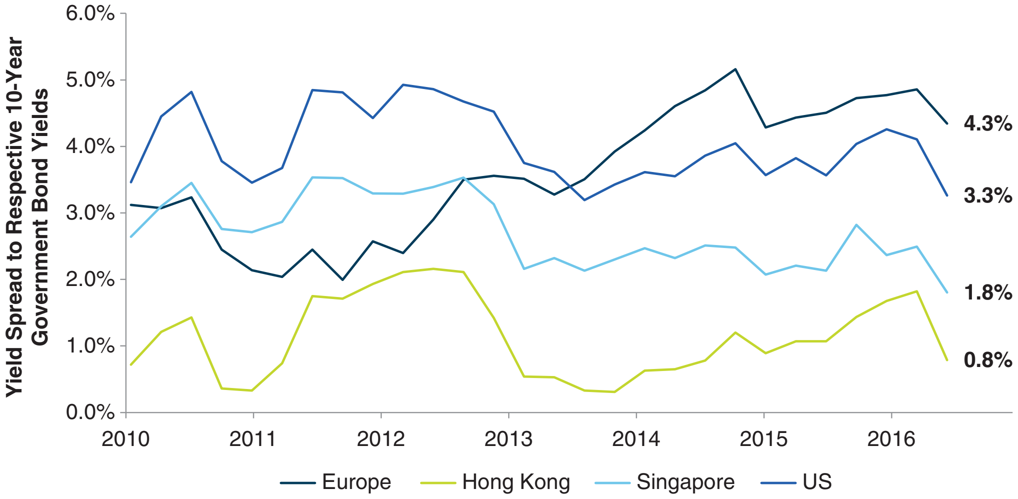
Source: Independent European Property Market Research Report

Note:

(1) The 10-year government bond yield is based on an average of the yields of the 10-year government bonds of the countries in the Eurozone. Commercial property yields refer to prime commercial assets.

Current European real estate yield spreads to long-term government bonds is more favourable compared to that of other developed markets. The European real estate yield spreads have been higher than that in the other developed markets since 2013 as noted in the following chart.

Real Estate Yield Spreads Compared to Government Bonds in Developed Markets(1)



Source: Independent European Property Market Research Report

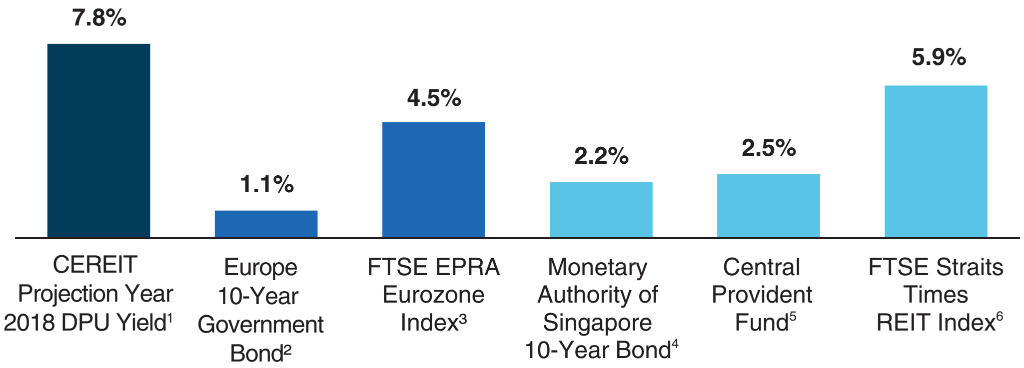
Note:

(1) For Europe, the 10-year government bond yield is based on an average of the yields of the 10-year government bonds of the countries in the Eurozone. Europe, Hong Kong, Singapore and US commercial property yields refer to prime commercial assets.

(B) Favourable distribution yield relative to other yield investment products

The Manager has estimated that CEREIT's distribution yield at IPO (based on the Offering Price) for Projection Year 2018 will be 7.8% (see "Profit Forecast and Profit Projections" for further details), which compares favourably against the following benchmarks:

Comparison of CEREIT's Projection Year 2018 DPU Yield Against European and Singapore Comparable Benchmarks



Source: Bloomberg[1], European Commission[2].

Notes:

(1) Based on Offering Price of €0.55.

(2) Based on the monthly averages (non-seasonally adjusted data) of the yields of the 10-year government bonds of the countries in the Eurozone. They refer to central government bond yields on the secondary market, gross of tax, with a residual maturity of around 10 years. The bond or the bonds of the basket have to be replaced regularly to avoid any maturity drift. This definition is used in the convergence criteria of the Economic and Monetary Union for long-term interest rates, as required under Article 121 of the Treaty of Amsterdam and the Protocol on the convergence criteria. Data are presented in raw form.

(3) Based on Bloomberg's estimated DPU yield for the year ended 31 December 2018 for FTSE EPRA Eurozone Index as at the Latest Practicable Date. FTSE EPRA Eurozone Index is a market capitalisation weighted index consisting of listed real estate companies and REITs in the Eurozone.

(4) Based on Bloomberg's bid yield to maturity of bond as at the Latest Practicable Date.

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[1] (**Source**: Bloomberg L.P.). Bloomberg L.P. has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the relevant report published by Bloomberg L.P. is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Bookrunners nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

[2] (**Source**: http://ec.europa.eu/eurostat, European Commission). The European Commission has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information extracted from the relevant website published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the relevant website published by the European Commission is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Bookrunners nor any other party has conducted an independent review of the information contained in such website or verified the accuracy of the contents of the relevant information.

(5) Based on the legislated minimum interest of 2.5% per annum earned in Central Provident Fund ("**CPF**") Ordinary Account. CPF is a mandatory social security savings scheme in Singapore. The interest rate on the CPF Ordinary Account is reviewed quarterly and is the higher of the legislated minimum interest of 2.5% per annum or the 3-month average of major local banks' interest rates.

(6) Based on Bloomberg L.P.'s estimated DPU yield for the year ended 31 December 2018 for FTSE Straits Times Real Estate Investment Trust Index as at the Latest Practicable Date. The FTSE Straits Times Real Estate Investment Trust Index is a market capitalisation weighted index consisting of listed REITs in Singapore.

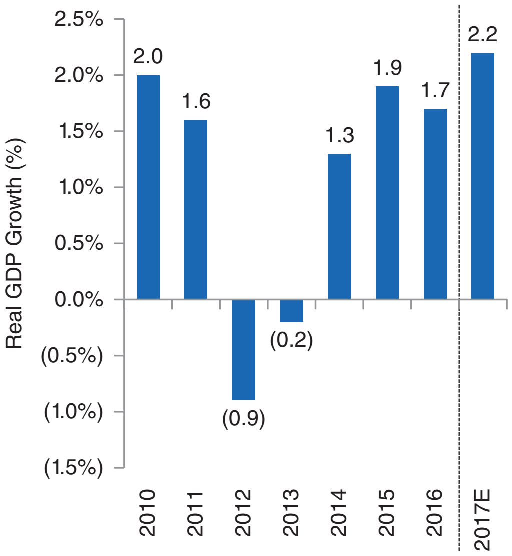
2. OPPORTUNITY TO GAIN EXPOSURE TO IMPROVING EUROPEAN MARKETS

(A) Improving macroeconomic fundamentals with headroom for further growth

CEREIT is well-positioned to benefit from the continued recovery in European economic activity which began in 2014. According to the Independent European Property Market Research Report, real gross domestic property ("**GDP**") growth in the Eurozone area has shown positive momentum over the past three fiscal years and is projected to increase to 2.2% in 2017 (up from 1.7% in 2016).

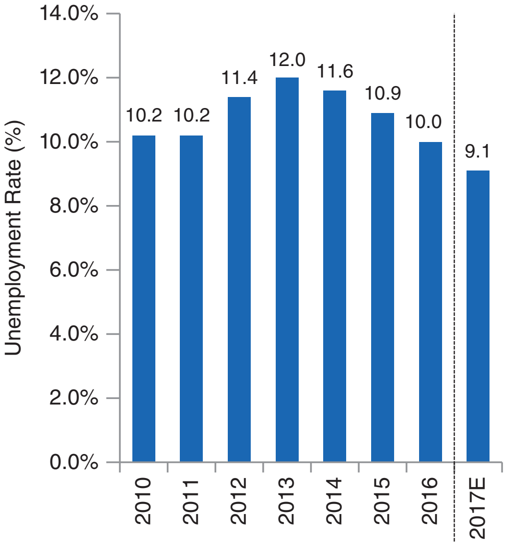
Unemployment in the Eurozone area has fallen over the last three years to its lowest level since 2010 and has further headroom for improvement. (See Appendix F, "Independent European Property Market Research Report" for further details.)

Eurozone Real GDP Growth (% p.a.)



Source: Independent European Property Market Research Report

Eurozone Unemployment Rate (%)

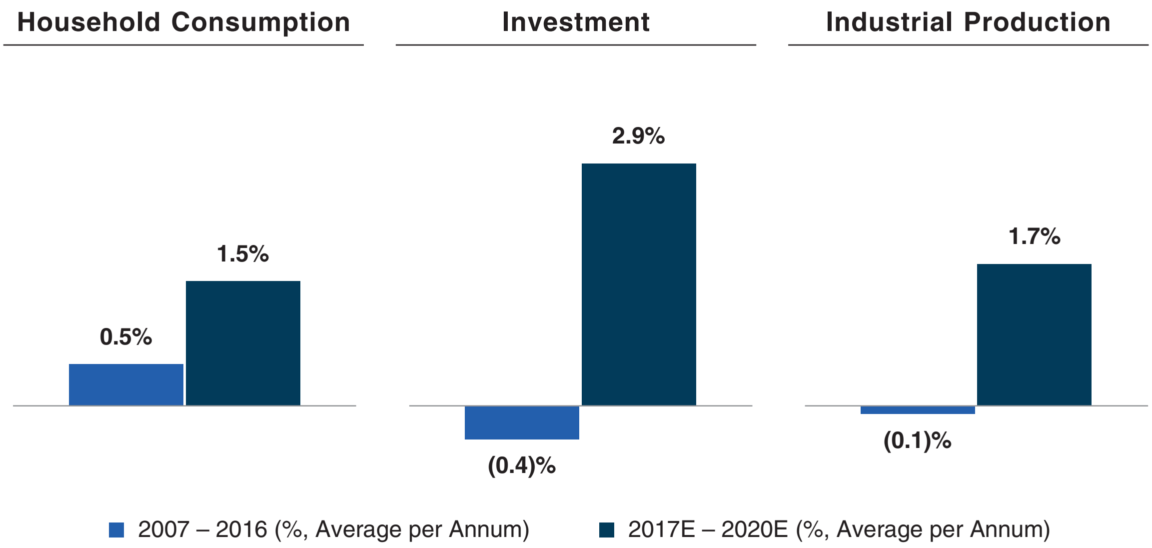


Source: Independent European Property Market Research Report

(B) Favourable consumption, investment and production trends

The Eurozone's economic recovery is projected to gradually strengthen, supported by the improving financial position of corporates and households. Household consumption, investment, and industrial production activity in the Eurozone is expected to improve from 2017 to 2020, supported by improving business sentiments, strong recovery in credit growth and growth in employment and real earnings.

Eurozone Consumption, Investment and Industrial Production Growth Rates

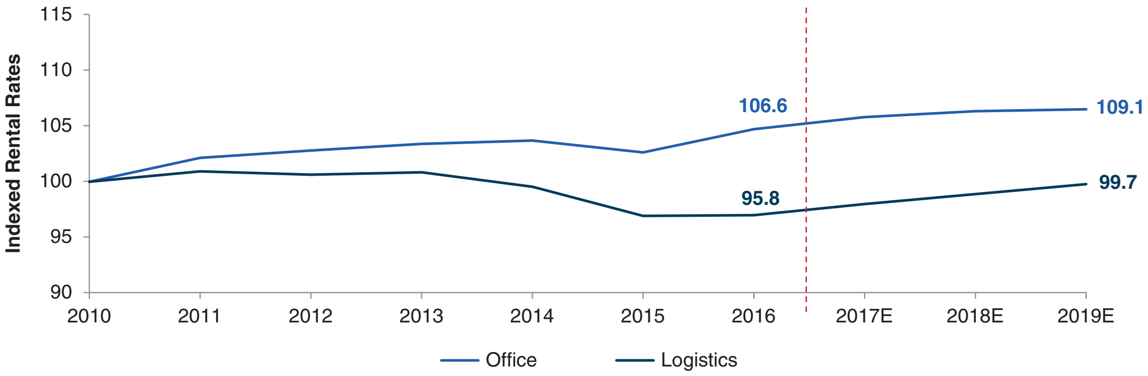


Source: Independent European Property Market Research Report

(C) Stable rental growth in European office and light industrial/logistics sectors

The European real estate market has benefited from the general macroeconomic recovery with rental rates expected to continue to grow in the coming years.

Stable Rental Growth in European Office and Light Industrial/Logistics Sectors(1)



Source: Independent European Property Market Research Report

Note:

(1) Rental rate is indexed based on the average rental rate in 2010. Based on prime logistics property.

3. LARGE, GEOGRAPHICALLY DIVERSE PORTFOLIO WITH BALANCED ASSET CLASS EXPOSURE

(A) Large, Pan-European portfolio of 74 Properties with a total Appraised Value of €1,354 million

CEREIT provides investors with a unique opportunity to invest in a diversified IPO portfolio of 74 quality Properties across the office and light industrial/logistics sectors in five countries in Europe (Denmark, France, Germany, Italy and the Netherlands) of approximately €1,354 million (approximately S$2,148 million).

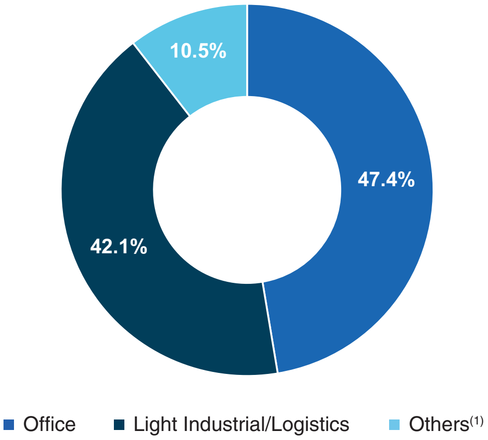
CEREIT benefits from low concentration risks in the IPO Portfolio given a highly diversified portfolio with no single geography or property accounting for more than 34.5% and 11.7% of the total Appraised Value[1] of the IPO Portfolio, respectively.

(B) Low concentration risks given geographically diversified portfolio with balanced asset class exposure

Well-balanced between European office and light industrial/logistics sectors

The IPO Portfolio has a balanced exposure across the office and light industrial/logistics sectors in Europe each accounting for 47.4% and 42.1% of the total Appraised Value of the IPO Portfolio, respectively.

Appraised Value Breakdown by Asset Classes (as at 30 April 2017)



Note:

(1) Others include three government-let campuses, one retail asset and one hotel in Italy.

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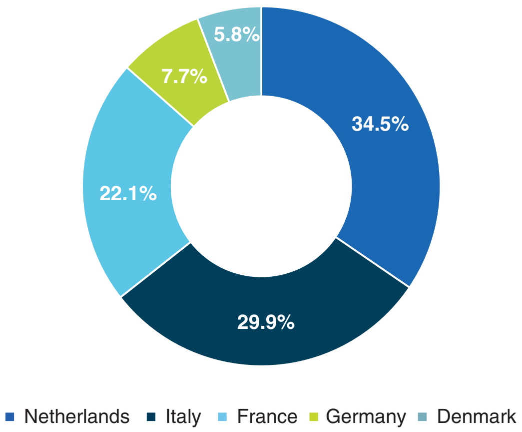
[1] As at 30 April 2017.

Diversified geographical exposure

The IPO Portfolio is geographically diversified across Denmark, France, Germany, Italy and the Netherlands, with no single country accounting for more than 34.5% of the total Appraised Value of the IPO Portfolio.

Appraised Value Breakdown by Geographies (as at 30 April 2017)



Strategic exposure to major gateway cities

The IPO Portfolio is concentrated in or close to major cities (including Amsterdam, Bari, Copenhagen, Florence, Frankfurt, The Hague, Hamburg, Milan, Munich, Paris, Rome, Rotterdam and Stuttgart), which accounts for approximately 88.0% of total Appraised Value[1] of the IPO Portfolio.

(C) Predominantly freehold, Perpetual Leasehold or Continuing Leasehold assets

88.0% of the total Appraised Value[1] of the IPO Portfolio comprises of either freehold land, or ongoing leasehold land which is classified as Continuing Leasehold or Perpetual Leasehold.

4. STABLE, RECURRING INCOME SUPPORTED BY A LONG LEASE PROFILE AND A DIVERSIFIED, HIGH QUALITY TENANT BASE

(A) Long portfolio lease profile with WALE of 4.9 years and WALT of 5.8 years

The IPO Portfolio has a long WALE of 4.9 years and WALT of 5.8 years (by Headline Rent as at 30 April 2017), which provides strong income visibility. No more than 12.4% of leases by Headline Rent[2] (based on WALE) will expire in each year up to FY2021.

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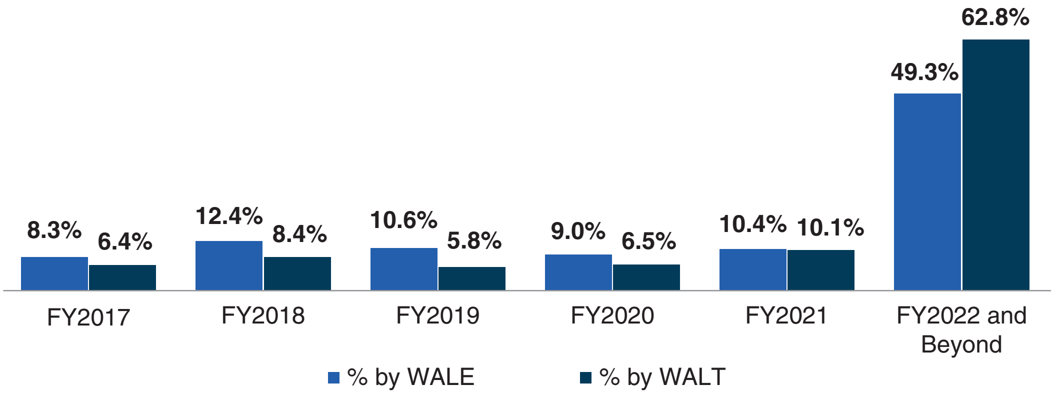
[1] As at 30 April 2017.

[2] As at 30 April 2017.

Lease Expiry Profile of the IPO Portfolio by Headline Rent (as at 30 April 2017)



In addition, the long WALE and WALT are not dependent on any one asset class which further enhances the income stability of the IPO Portfolio. The table below shows the WALE and WALT by asset class as at 30 April 2017.

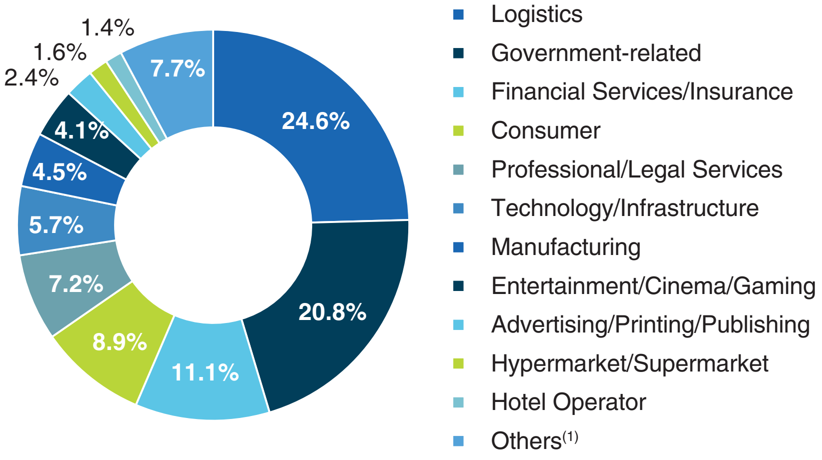
IPO Portfolio	WALE (years)	WALT (years)
Office	6.9	7.1
Light Industrial/Logistics	3.0	4.7
Others	5.8	6.1
IPO Portfolio	**4.9**	**5.8**

(B) Low tenant concentration risk

Over 700 leases, well-diversified across trade sector and geographies

The IPO Portfolio has a high quality and well-diversified tenant base with over 700 leases as at 30 April 2017. The unique diversity of the tenants across a broad range of sectors and geographies reduces CEREIT's concentration risk and contributes to the long-term stability of its income.

IPO Portfolio Tenant Trade Sector Breakdown by Headline Rent as at 30 April 2017



Note:

(1) Others comprise DIY/Household, F&B/Restaurant, Beauty & Health, Appliance/Books/Multimedia, Travel/Services, Cleaning/Repairs/Maintenance, Telecommunications, Healthcare/Medical/Safety, Fashion & Accessories, Sports/Fitness/Leisure, Construction, Education and Others.

Top 10 tenants contribute approximately 44.2% of total Headline Rent

The top 10 tenants make up approximately 44.2% of Headline Rent (as at 30 April 2017) with no single tenant contributing more than approximately 19.9% of total Headline Rent.

No.	Tenant	Country	% of Total Headline Rent (as at 30 April 2017)
1	Agenzia del Demanio (Italian State Property Office)(1)	Italy	19.9%
2	Nationale-Nederlanden(2)	Netherlands	7.0%
3	Kamer van Koophandel(3)	Netherlands	3.2%
4	Chicago Bridge & Iron Company(4)	Netherlands	2.9%
5	Holland Casino Rotterdam(5)	Netherlands	2.7%
6	A. Manzoni & c. S.p.A.(6)	Italy	2.2%
7	Coolblue BV(7)	Netherlands	2.1%
8	Nilfisk-Advance A/S(8)	Denmark	1.4%
9	Confidential Tenant(9)	Italy	1.4%
10	CBRE(10),(11)	Italy	1.4%
Top 10 Tenants for IPO Portfolio			**44.2%**

Notes:

(1) Agenzia del Demanio (Italian State Property Office) is responsible for the management, rationalisation and development of all state-owned properties. (**Source:** http://www.agenziademanio.it)[1]

(2) Nationale-Nederlanden is an insurance and asset management company based in the Netherlands. It is active in 18 countries with a history of over 170 years. Nationale-Nederlanden is Part of the NN-Group, which is listed on the Amsterdam Stock Exchange with a market capitalisation of approximately €12.0 billion as at the Latest Practicable Date. It is rated BBB+ (stable) by S&P (as at 11 May 2017) and A (stable) by Fitch Ratings (as at 23 December 2016). (**Source:** https://www.nn-group.com)[1]

(3) Kamer van Koophandel is the Dutch Chamber of Commerce. (**Source:** https://www.kvk.nl/english/)[1]

(4) Chicago Bridge & Iron Company is an engineering, construction, fabrication and technology company and is a leading provider of technology and infrastructure for the energy industry. With over 125 years of history and over 42,000 employees, it is listed on the New York Stock Exchange with a market capitalisation of approximately US$1.7 billion as at the Latest Practicable Date. (**Sources:** http://www.cbi.com; https://markets.ft.com/data/equities/tearsheet/summary?s=CBI:NYQ)[2]

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[1] Based on the company or group websites of the tenants and the websites of the Amsterdam Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the Financial Times, Bloomberg L.P., S&P and Thomson Reuters Corporation. Each of the company or groups in relation to the tenants, the Amsterdam Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the Financial Times, Bloomberg L.P., S&P and Thomson Reuters Corporation has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information extracted from the relevant website published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the relevant websites is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Bookrunners nor any other party has conducted an independent review of the information contained in such website or verified the accuracy of the contents of the relevant information.

[2] Based on the company or group websites of the tenants and the websites of the Amsterdam Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the Financial Times, Bloomberg L.P., S&P and Thomson Reuters Corporation. Each of the company or groups in relation to the tenants, the Amsterdam Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the Financial Times, Bloomberg L.P., S&P and Thomson Reuters Corporation has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information extracted from the relevant website published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the relevant websites is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Bookrunners nor any other party has conducted an independent review of the information contained in such website or verified the accuracy of the contents of the relevant information.

(5) Holland Casino Rotterdam was founded in 1976 as the only government-licensed provider of casino gaming in the Netherlands, with 2,500 employees and over 14 casinos in the Netherlands servicing over 1 million customers. The State has economic and voting rights comparable to those of a shareholder in a company, therefore the Finance Ministry is a pseudo-shareholder. (**Source:** https://corporate.hollandcasino.nl)[1]

(6) A. Manzoni & c. S.p.A. is a subsidiary of GEDI Gruppo Editoriale ("**GEDI**"), and provides marketing and advertising services for GEDI newspapers, magazines, radio stations and Internet sites. GEDI is listed on the Borsa Italiana, and has a market capitalisation of approximately €348 million as at the Latest Practicable Date. (**Sources:** https://www.bloomberg.com; http://www.reuters.com; https://www.bloomberg.com/quote/GEDI:IM)[1]

(7) Coolblue BV is a private Dutch-e-commerce company founded in 1999 and operates over 300 webshops and eight physical stores in the Netherlands and Belgium under the "Coolblue" brand. (**Sources:** https://www.bloomberg.com; https://kadonation.com/en/partner/Coolblue)[1]

(8) Nilfisk is a manufacturer of commercial cleaning equipment and contract cleaners, with operations in 45 countries. It is part of the NKT Group, which is listed in Copenhagen with a market capitalisation of approximately 7.1 billion Danish Krone as at the Latest Practicable Date (**Sources:** https://www.nilfisk.com/en; http://www.nkt.dk; https://www.bloomberg.com/quote/NKT:DC)[1]

(9) The name of the "Confidential Tenant" cannot be disclosed as CEREIT (through the relevant Italian AIF (as defined herein)) is bound by a strict confidentiality obligation to treat confidential all the information concerning the lease agreement and the lessee's activities. The "Confidential Tenant" is not a related party of the Sponsor.

(10) CBRE Group, Inc. is the world's largest commercial real estate services and investment firm, with 2015 revenues of US$10.9 billion and more than 70,000 employees (excluding affiliate offices). It is listed on the New York Stock Exchange, and has a market capitalisation of US$13.8 billion as at the Latest Practicable Date. CBRE has been included in the Fortune 500 since 2008. (**Sources:** https://www.cbre.com.au/about/corporate-information; https://www.bloomberg.com/quote/CBG:US)

(11) As at 30 April 2017, the lease agreement is committed but the lease will only commence on 1 January 2018 as extensive fit-out works are being undertaken (at the cost of the vendor) in order to deliver the premises in the state required by the tenant.

5. GROWTH AND UPSIDE POTENTIAL SUPPORTED BY ACTIVE ASSET MANAGEMENT, ASSET ENHANCEMENT AND ACQUISITIONS

(A) Embedded growth from inflation-linked leases

Most of CEREIT's leases are linked to inflation or similar indices, which not only provides a built-in rental growth mechanism, but also acts as a natural hedge against potential rate rises driven by rising inflation. Eurozone inflation has recovered from its low in 2016, and is forecast to accelerate to 1.5% in 2017 and 1.4% in 2018[1].

(B) Potential upside from active asset management strategy (occupancy of the IPO Portfolio was 87.7%[2] as at 30 April 2017)

Improving real estate fundamentals across the IPO Portfolio's key markets, as well as active asset management initiatives to be undertaken by the Manager, with the support of the Sponsor, are expected to continue to drive rental growth going forward. Occupancy of the IPO Portfolio was 87.7% as at 30 April 2017. The Manager has estimated that occupancy of the IPO Portfolio is expected to improve further to 90.0% and 92.6% for Projection Year 2018 and Projection Year 2019 respectively, based on the average over such periods. (See "Profit Forecast and Profit Projections" for further details.)

As an active asset manager, the Manager will also consistently assess the portfolio for asset enhancements, repositioning or asset development opportunities to maximise the value of CEREIT's assets.

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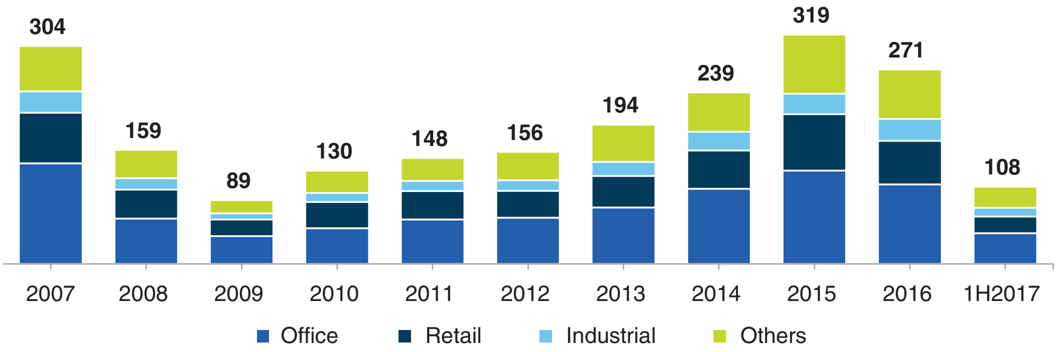
[1] **Source:** Independent European Property Market Research Report. (See Appendix F, "Independent European Property Market Research Report" for further details.)

[2] By Lettable Area as at 30 April 2017, and assumes Milano Piazza Affari is 100% leased in view of the Rental Guarantee.

(C) Deep pool of acquisition opportunities accessed through the Sponsor's pan-European platform and strong pipeline sourcing capabilities

The European commercial real estate market is one of the largest and most liquid in the world with approximately US$4.0 trillion of invested stock in 2016[1], which accounts for approximately 29% of total invested stock globally. The volume of real estate transactions in Europe have increased steadily since 2010, with total investments reaching approximately €271 billion in 2016.

European Commercial Real Estate Transaction Volumes (€ billion)



Source: Independent European Property Market Research Report

CEREIT is expected to benefit from the Sponsor's extensive pan-European acquisition sourcing capabilities, in depth knowledge of key local markets, and disciplined research and investment analysis. Further, there are significant close-ended real estate fund maturities over the next decade, which provides the opportunity to acquire assets from maturing funds. In 2016, the Sponsor's European platform evaluated over €40 billion of potential acquisitions. In the past 18 months leading up to 31 August 2017, the Sponsor's European platform completed over €900 million of acquisitions across various countries in Europe, including:

Country	Asset Class	No of Assets	AUM
Germany, Netherlands, Poland and Italy	Office	32	€410 million
Poland	Office	2	€80 million
Finland	Office, Retail, Industrial	22	€120 million
Netherlands	Office, Logistics	25	€217 million
United Kingdom	Diversified	7	€40 million
Sweden	Retail	4	€47 million
Total	–	**92**	**€914 million**

(See "Strategy" for further details.)

As at the Listing Date, CEREIT is expected to have an Aggregate Leverage[2] of approximately 36.8% and will have ample borrowing capacity to fund growth acquisitions.

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[1] **Source:** Independent European Property Market Research Report. (See Appendix F, "Independent European Property Market Research Report" for further details.)

[2] The Aggregate Leverage includes the Deferred Consideration of €12 million which will be retained by CEREIT in respect of Parc Des Docks. (See "Risk Factors – Risks relating to Europe – CEREIT's properties or any part of them may be acquired compulsorily by the respective governments in the countries in which the properties are located" for details on the Deferred Consideration.) If CEREIT does not acquire Firenze, the Aggregate Leverage would be 36.0%.

6. SPONSORED BY AN EXPERIENCED GLOBAL REAL ESTATE MANAGER WITH AN EXTENSIVE EUROPEAN PLATFORM[1]

The Sponsor is a real estate owner and manager. It is headquartered in Brisbane, Australia, and has been listed in its current form on the ASX since 2006. As at the Latest Practicable Date, it has a market capitalisation of approximately A$1.7 billion (approximately €1.1 billion[2]), and a direct property investment portfolio valued at approximately A$2.4 billion (approximately €1.6 billion).

(A) Reputable global funds management platform

The Sponsor has a global real estate funds management platform offering regional specialisation across different markets. The Sponsor has a total AUM of approximately A$10.1 billion[3] (approximately €6.7 billion) across Australia, New Zealand and Europe. It manages over 330 properties globally across 16 countries, housing more than 3,600 tenants in a total area of approximately 3.9 million sq m.

Cromwell Property Group's Global Presence

(B) Pan-European platform with established "on-the-ground" presence

The Sponsor has an established property and asset management platform with highly experienced regional teams and a track record of more than 15 years in the European real estate industry. As at 30 June 2017, it has over 190 employees in 20 offices across 13 countries in Europe with a total AUM of €3.4 billion.

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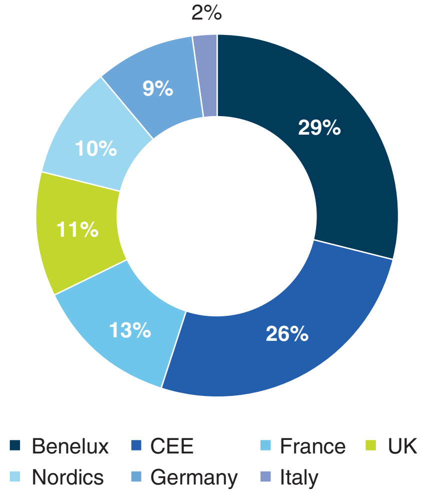
[1] All information relating to the Sponsor is as at 30 June 2017.

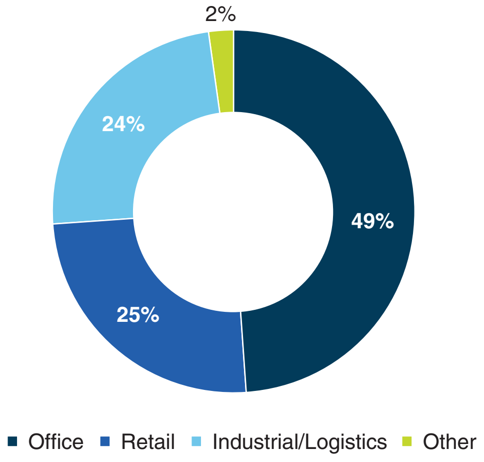
[2] Translation from A$ to € is based on an assumed exchange rate of A$1.00: €0.67 as at 30 June 2017.

[3] Includes attributable AUM of Phoenix Portfolios Pty Ltd (45%) and Oyster Property Group (50%).

Europe AUM Breakdown by Geographies(1)



Europe AUM Breakdown by Asset Classes



Note:

(1) “**Benelux**” stands for Belgium, the Netherlands and Luxembourg. “**CEE**” stands for Central and Eastern Europe.

The Sponsor is a preferred manager for many top tier investors seeking in-depth local expertise and market knowledge which is only accessible through its “on-the-ground” presence in each market. Current investors in the Sponsor’s managed funds or mandates include sovereign wealth and pension funds, global real estate specialists and financial institutions.

The Sponsor’s deep local presence is particularly suited to managing CEREIT’s diversified pan-European portfolio given its established capabilities across the real estate value chain, including leasing, repositioning, refurbishments and the development of new assets.

(C) Strong alignment of interest with the Sponsor to hold approximately 35.8% of the total number of Units in issue as at the Listing Date (assuming the Over-Allotment Option is not exercised)

The Properties in the IPO Portfolio are largely being acquired from funds or mandates managed by the Sponsor for third party investors. However, the Sponsor’s confidence in the long-term success of CEREIT is demonstrated by its commitment to hold a strategic stake of approximately 35.8% of the total number of Units in issue as at the Listing Date (assuming the Over-Allotment Option is not exercised) and 32.9% of the total number of Units in issue as at the Listing Date (assuming the Over-Allotment Option is exercised in full). (See “Plan of Distribution – Lock-up Arrangements” and “Ownership of the Units” for further details.)

(D) Management team with extensive European real estate and Singapore REIT management experience

The Manager’s team has extensive European real estate and Singapore REIT management experience. Their experience ranges from 15 to 32 years of experience in property investment, management, development, finance and investor relations.

(See “The Manager and Corporate Governance – The Manager of CEREIT – Executive Officers of the Manager – Experience and Expertise of the Executive Officers of the Manager” for further details on the experience of the Manager’s management team.)

KEY STRATEGIES

The Manager plans to achieve CEREIT's objectives through the following key strategies:

- **Active asset management and enhancement strategy** – The Manager will actively manage CEREIT's property portfolio and will seek to drive organic growth in Gross Revenue[1] and Net Property Income[2] ("**NPI**") and maintain strong tenant relationships. The Manager has a proactive tenant management strategy which focuses on, but is not limited to, the sourcing of high quality tenants with good credit profiles, optimising lease tenures to increase stability of income, maximising property cost efficiencies and maintaining a diverse tenant mix to reduce tenant concentration risks. The Manager will also regularly evaluate its properties to identify potential property enhancement or redevelopment opportunities that can improve and/or enhance CEREIT's income streams.

- **Acquisition growth strategy supported by a rigorous research driven selection process and an extensive on-the-ground presence in Europe with strong sourcing capabilities** – The Manager will seek to grow DPU and NAV per Unit through the acquisition of quality income-producing properties across Europe used mainly for office, light industrial/logistics and/or retail purposes. The IPO Portfolio is primarily focused on the office and light industrial/logistics sectors. The Manager will adopt a rigorous selection process focused on long term sector trends and fundamental real estate qualities to ensure that investments are focused on the right cities and sectors that can provide attractive cash flows and yields and which fit within CEREIT's investment strategy to enhance returns to Unitholders and improve opportunities for future income and capital growth. The Manager will leverage on the extensive on-the-ground teams of the Property Manager to increase acquisition opportunities available to CEREIT through participation in both competitive processes as well as non-competitive, off-market acquisitions.

- **Prudent capital management strategy** – The Manager will endeavour to maintain a strong balance sheet, prudently employ an appropriate mix of debt and equity in financing acquisitions, secure diversified funding sources and access both financial institutions and capital markets. The Manager will also seek to optimise its cost of debt financing and utilise interest rate and foreign exchange hedging strategies where appropriate, in order to minimise exposure to market volatility and maximise risk-adjusted returns to Unitholders.

- **Best practice approach to Sustainability, Corporate Governance, and Corporate Social Responsibility** – Consistent with the values of the Sponsor, and with guidance from the Board, the Manager will employ a best practice approach to sustainability, corporate governance and corporate social responsibility to achieve high sustainability standards in the operation and management of CEREIT.

  CEREIT and the Manager will apply these policies to support the delivery of optimal rental income, capital management, and access to growth opportunities. While the Manager aims to provide Unitholders with stable income and access to growth opportunities, it is also committed to safeguarding Unitholders' interests through robust corporate governance and risk management. The Manager will participate in the Global Real Estate Sustainability Benchmark ("**GRESB**") to provide a regular measure of the CEREIT sustainability performance.

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[1] "**Gross Revenue**" means Gross Rental Income (excluding any turnover rent), service charge income from tenants which is used to offset recoverable expenses, and other income earned from the Properties including but not limited to car park revenue, advertising, licence and signage income.

[2] "**Net Property Income**" means Gross Revenue less property operating expenses.

CERTAIN INFORMATION ON THE PROPERTIES[1]

The tables below sets out certain information with respect to the IPO Portfolio as at 30 April 2017.

Office Properties

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
1	Haagse Poort	Netherlands	The Hague	100% Ownership	Part freehold, part right of superficies and part perpetual leasehold(1)	68,390	91.2%	13.4	158.8	152.4	158.8	5.7	5.7
2	Central Plaza	Netherlands	Rotterdam	100% Ownership	Part freehold and part leasehold interest ending 31 July 2088(2)	33,179	97.7%	11.9	157.5	152.7	156.8	9.3	9.3
3	De Ruijterkade	Netherlands	Amsterdam	100% Ownership	Continuing leasehold (ending on 30 June 2088)	8,741	100.0%	2.4	40.3	35.0	36.4	8.3	8.3
4	Koningskade	Netherlands	The Hague	100% Ownership	Perpetual leasehold	5,696	100.0%	1.4	17.0	15.6	16.6	9.5	9.5
5	Blaak	Netherlands	Rotterdam	100% Ownership	Freehold	7,788	85.0%	1.4	16.7	15.7	16.0	6.4	6.4
6	Milano Piazza Affari	Italy	Lombardy	100% Ownership	Freehold	7,602	100.0%	3.9	81.7	77.6	81.7	3.3	3.7
7	Roma Amba Aradam	Italy	Lazio	100% Ownership	Freehold	16,689	100.0%	3.6	48.3	49.8	49.8	5.7	5.7
8	Roma Pianciani	Italy	Lazio	100% Ownership	Freehold	10,725	100.0%	3.0	33.9	33.9	33.9	5.7	5.7
9	Assago	Italy	Lombardy	100% Ownership	Freehold	16,326	82.9%	2.4	27.6	26.8	27.6	5.5	6.0
10	Milano Nervesa	Italy	Lombardy	100% Ownership	Freehold	9,713	100.0%	2.2	22.5	25.4	25.4	4.7	4.7
11	Firenze(3)	Italy	Tuscany	100% Ownership	Freehold	9,150	100.0%	1.5	17.4	16.7	17.4	6.7	6.7
12	Cuneo	Italy	Piedmont	100% Ownership	Freehold	8,795	100.0%	0.8	9.6	9.7	9.6	5.7	5.7
13	Mestre	Italy	Veneto	100% Ownership	Freehold	4,100	100.0%	0.5	5.1	5.7	5.6	6.7	6.7
	Sub-Total for Properties that are Office Properties					**206,894**	**94.8%**	**48.4**	**636.1**	**617.0**	**635.4**	**6.9**	**7.1**

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[1] The valuations by Cushman and Colliers in the tables have been rounded to one decimal place. Please refer to "Appendix E – Independent Property Valuation Summary Reports" for the exact valuations as reported by the respective Independent Valuers.

Notes:

(1) In respect of Haagse Poort, CEREIT will wholly own the building built on three plots of land. In relation to the ownership of the land, one of the plots of land will be held in freehold, the other in leasehold and the last plot through a right of superficies (which is a perpetual right to have a building over a plot of land) (see "Overview of Relevant Laws and Regulations – Overview of Relevant Laws and Regulations in The Netherlands – Right of Superficies" for a general explanation of this right).

(2) In respect of Central Plaza, CEREIT will wholly own the freehold and leasehold interests associated with Central Plaza.

(3) Firenze will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see "Business and Properties – Pre-Emption Rights" and "Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C1 APA" for details of the pre-emption right of the Italian Republic). In the event that the Italian Republic exercises its pre-emption right to acquire Firenze, the number of Office properties in the IPO Portfolio will comprise 12 Properties.

Light Industrial/Logistics Properties

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
1	Priorparken 700	Denmark	Copenhagen	100% Ownership	Freehold	15,340	100.0%	1.3	11.3	11.4	11.2	4.7	4.7
2	Naverland 7-11	Denmark	Copenhagen	100% Ownership	Freehold	22,166	83.3%	1.5	10.4	10.5	10.5	2.7	2.7
3	Priorparken 800	Denmark	Copenhagen	100% Ownership	Freehold	14,703	87.1%	1.3	8.9	8.8	8.6	1.7	1.7
4	Herstedvang 2-4	Denmark	Copenhagen	100% Ownership	Freehold	11,860	91.1%	0.8	6.2	6.4	6.3	4.6	4.6
5	Naverland 8	Denmark	Copenhagen	100% Ownership	Freehold	11,945	84.6%	0.6	5.9	5.6	5.5	2.8	2.8
6	Islevdalvej 142	Denmark	Copenhagen	100% Ownership	Freehold	11,149	79.2%	0.8	5.6	5.4	5.5	3.1	3.1
7	Hørskætten 4-6	Denmark	Copenhagen	100% Ownership	Freehold	8,988	81.1%	0.6	5.5	5.2	5.2	3.3	3.3
8	Hjulmagervej 3-19	Denmark	Vejle	100% Ownership	Freehold	12,791	78.3%	0.7	5.3	5.2	5.2	2.5	2.5
9	Fabriksparken 20	Denmark	Copenhagen	100% Ownership	Freehold	7,612	100.0%	0.7	5.3	5.3	5.2	6.2	6.2
10	Stamholmen 111	Denmark	Copenhagen	100% Ownership	Freehold	13,626	49.1%(1)	0.7	4.7	4.3	4.3	2.2	2.2

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
11	Hørskætten 5	Denmark	Copenhagen	100% Ownership	Freehold	4,985	100.0%	0.4	3.5	3.6	3.4	8.3	8.3
12	Naverland 12	Denmark	Copenhagen	100% Ownership	Freehold	6,874	100.0%	0.3	3.1	3.1	3.0	0.7	0.7
13	C.F. Tietgensvej 10	Denmark	Kolding	100% Ownership	Freehold	9,429	7.0%(2)	0.3	2.8	2.6	2.2	1.3	1.3
14	Parc Des Docks	France	Paris	100% Ownership	Freehold	73,431	90.9%	9.0	102.4	104.0	104.0	1.6	4.7
15	Parc Des Guillaumes	France	Paris	100% Ownership	Freehold	18,712	96.4%	2.4	23.8	24.3	24.0	2.0	6.7
16	Parc Du Landy	France	Paris	100% Ownership	Freehold	12,763	91.6%	1.8	18.6	19.1	18.6	1.9	5.0
17	Parc Delizy	France	Paris	92.2% Ownership(3)	Freehold	12,415	98.1%	2.2	18.0	18.2	18.1	2.2	5.7
18	Parc Des Grésillons	France	Paris	100% Ownership	Freehold	10,077	100.0%	1.5	16.4	17.3	17.3	2.6	4.5
19	Parc d'Osny	France	Paris	100% Ownership	Freehold	40,203	63.5%	2.6	15.4	17.0	17.0	1.6	4.2
20	Parc de l'Esplanade	France	Paris	Ownership varies(4)	Freehold	29,863	81.0%	2.7	14.6	14.8	14.8	2.3	7.2
21	Parc Urbaparc	France	Paris	Ownership varies(5)	Freehold	12,607	88.4%	1.6	12.1	12.7	12.6	3.3	7.2
22	Parc du Merantais	France	Paris	100% Ownership	Freehold	10,312	97.4%	1.1	10.4	9.7	9.4	2.8	5.2
23	Parc des Mardelles	France	Paris	100% Ownership	Freehold	16,319	78.4%	1.4	8.7	9.3	9.3	2.1	4.9
24	Parc Jean Mermoz	France	Paris	100% Ownership	Freehold	6,004	85.4%	0.7	7.2	7.5	7.5	3.1	5.6
25	Parc Des Erables	France	Paris	100% Ownership	Freehold	8,071	89.3%	0.8	6.1	6.4	6.1	1.6	5.8

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
26	Parc de Champs	France	Paris	100% Ownership	Freehold	7,051	100.0%	0.7	5.7	5.9	5.9	2.4	5.4
27	Parc Locaparc 2	France	Paris	100% Ownership	Freehold	5,614	100.0%	0.6	5.9	5.7	5.6	2.2	3.3
28	Prunay	France	Paris	100% Ownership	Freehold	9,441	78.4%	0.5	4.1	4.9	4.9	2.5	4.3
29	Parc Acticlub	France	Paris	100% Ownership	Freehold	8,065	58.9%(6)	0.6	4.3	4.7	4.7	1.9	5.8
30	Parc Jules Guesde	France	Lille	100% Ownership	Freehold	5,332	95.2%	0.5	4.2	4.4	4.3	2.3	5.7
31	Parc des Aqueducs	France	Lyon	100% Ownership	Freehold	7,339	89.9%	0.6	4.0	4.0	3.8	1.4	4.3
32	Parc de Popey	France	Bar-le-Duc	100% Ownership	Freehold	15,724	100.0%	0.7	4.3	4.3	3.8	2.7	2.7
33	Parc de la Chauvetière	France	Saint Etienne	100% Ownership	Freehold	7,204	65.5%	0.2	2.1	2.3	2.2	1.2	3.8
34	Parc du Bois du Tambour	France	Nancy	100% Ownership	Freehold	16,484	21.3%(7)	0.5	2.2	2.4	2.0	3.1	6.1
35	Kirchheim (Parsdorfer Weg)	Germany	Munich	100% Ownership	Freehold	26,445	96.5%	2.3	26.8	27.9	25.9	8.1	8.1
36	Frickenhausen (Siemenss-trasse)	Germany	Stuttgart	100% Ownership	Freehold	36,791	88.3%	1.3	12.9	14.3	13.0	3.9	4.0
37	Bischofsheim (An der Kreuzlache)	Germany	Frankfurt	100% Ownership	Freehold	18,924	60.0%	0.9	10.3	10.8	8.7	3.6	3.6
38	Kirchheim (Henschelring)	Germany	Munich	100% Ownership	Freehold	9,029	100.0%	0.7	8.5	8.5	7.6	5.7	5.7
39	Hamburg (Moorfleeter Strasse)	Germany	Hamburg	100% Ownership	Freehold	7,629	96.3%	0.7	7.4	8.1	7.1	5.0	5.7
40	Hamburg (Kolumbuss-trasse)	Germany	Hamburg	100% Ownership	Freehold	18,714	91.0%	0.8	9.0	8.7	6.9	3.2	3.2

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
41	Maisach (Frauenstrasse)	Germany	Munich	100% Ownership	Freehold	8,383	100.0%	0.8	6.2	6.7	5.9	1.9	1.9
42	Straubing (Dresdner Strasse)	Germany	Munich	100% Ownership	Freehold	9,437	100.0%	0.5	5.6	5.7	4.9	8.5	8.6
43	Duisburg (Hochstrasse)	Germany	Duisburg	100% Ownership	Freehold	17,700	28.9%(8)	0.5	5.7	6.0	4.9	4.1	9.2
44	Bischofsheim (An der Steinlach)	Germany	Frankfurt	100% Ownership	Freehold	7,158	93.6%	0.5	3.4	3.7	3.5	4.7	4.7
45	Hanau (Kinzigheimer Weg)	Germany	Frankfurt	100% Ownership	Freehold	6,257	91.8%	0.4	3.4	3.6	2.9	3.8	3.8
46	Rutigliano	Italy	Apulia	100% Ownership	Freehold	29,638	100.0%	1.1	12.0	12.0	12.0	5.3	5.3
47	Veemarkt	Netherlands	Amsterdam	100% Ownership	Continuing leasehold (ending on various dates between 2039 and 2043)	21,702	99.6%	2.6	35.2	38.7	35.5	3.0	3.0
48	Capronilaan	Netherlands	Amsterdam	100% Ownership	Freehold	5,250	100.0%	0.6	6.3	6.6	6.3	5.4	5.4
49	Folkstoneweg	Netherlands	Amsterdam	100% Ownership	Leasehold interest ending 1 December 2039	5,438	100.0%	0.8	5.2	5.3	5.2	3.7	3.7
50	Boekweitstraat	Netherlands	Haarlemmermeer	100% Ownership	Freehold	8,638	87.4%	0.5	5.4	6.0	5.2	2.8	3.1
51	Bohrweg	Netherlands	Rotterdam	100% Ownership	Freehold	7,289	76.3%	0.5	4.9	5.0	4.5	2.2	2.2
52	Antennestraat	Netherlands	Almere	100% Ownership	Freehold	6,178	78.9%	0.4	3.7	3.9	3.6	2.0	2.0
53	Harderwijkerstraat	Netherlands	Apeldoorn	100% Ownership	Freehold	12,238	78.9%	0.4	3.7	3.6	3.4	1.9	1.9
54	Kapoeasweg	Netherlands	Amsterdam	100% Ownership	Freehold	5,563	56.0%(9)	0.4	2.9	2.8	2.6	3.7	3.7

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
55	Fahrenheitbaan	Netherlands	Utrecht	100% Ownership	Freehold	4,599	59.8%	0.2	2.2	2.3	2.0	2.0	2.0
56	Nieuwgraaf	Netherlands	Arnhem	100% Ownership	Freehold	5,420	57.2%(10)	0.2	2.1	2.0	1.8	2.9	2.9
	Sub-Total for Properties that are Light Industrial/Logistics Properties					**762,919**	**82.9%**	**59.9**	**550.4**	**567.5**	**545.1**	**3.0**	**4.7**

Notes:

(1) Although Stamholmen 111 currently has a low occupancy rate due to the relatively low demand for secondary offices in the area, a new tenant is expected to lease space at the property and the lease is currently in the process of being approved. The new tenant would increase the occupancy rate from 49.1% to 63.7%.

(2) C.F. Tietgensvej 10 has a low occupancy rate because the zoning plan for the area is restricted as the Property is located in an area next to a technical school and the authorities have prohibited companies with heavy truck traffic to settle in the area. However, a new tenant has signed a lease for 2,658 sq m of the property for a 10-year term, which has increased the occupancy rate from 7.0% to 35.0%.

(3) In respect of Parc Delizy which is held in co-ownership, CEREIT will own 92.2% of the whole Property, which includes both the land and the buildings associated with the Property.

(4) In respect of Parc de l'Esplanade, CEREIT will own three buildings wholly, along with the land associated with these three buildings. In addition, CEREIT will co-own two clusters of buildings, with 58.1% ownership of one larger cluster of buildings and 47.7% ownership of a small cluster of buildings. CEREIT will also co-own the land associated with the and smaller cluster of buildings in the same proportion as its co-ownership of the buildings.

(5) In respect of Parc Urbaparc, CEREIT will wholly own six buildings and the land associated with these six buildings in freehold. CEREIT will also co-own one small unit in one of the buildings Urbaparc 3, along with the land associated with such a building, which will result in CEREIT owning 11.7% of the land and buildings associated with Urbaparc 3. CEREIT will hold 100.0% of the rest of this Property.

(6) Parc Acticlub is a property which leases multiple small units to its tenants. The occupancy rate was at approximately 95.0% until March 2016, and subsequently decreased to 58.9% following several tenant bankruptcies. However, two new leases have been signed which increases the occupancy rate to 66.0%.

(7) Parc du Bois du Tambour has a low occupancy rate due to its location and the rental market in the area. There are discussions with a new tenant to take up approximately 8,493 sq m of space which involves CEREIT investing capital expenditure of approximately €2.0 million to undertake works on site in order to secure the tenant (such estimated capital expenditure has already been taken into account by the Manager in the Profit Forecast and Profit Projections). The new tenant would increase the occupancy rate to 73.0%.

(8) Duisburg (Hochstrasse) is a property built to suit the former landlord of the property, which consists of a warehouse, offices, canteen and showroom. The occupancy rate for Duisburg (Hochstrasse) is low due to the lack of demand for such premises in an industrial area, the limited access to the units in the Property and general wear and tear related to the Property. However, the Property Manager is in advanced discussions with a potential tenant to lease part of the property for a 12-year term. The potential tenant has indicated that it is willing to lease some office areas which have been previously considered as a structural void. The new lease would increase the occupancy rate to 60.0%.

(9) The occupancy rate of Kapoeasweg is low due to the bankruptcy of a tenant which occurred at the end of 2016. However, the Property Manager is currently in discussions with two potential tenants to lease the vacant units of the Property.

(10) The occupancy rate of Nieuwgraaf is low due to the challenging climate caused by the global financial crisis. However, as the economy improves and the businesses of the areas surrounding the Property recover, the Property Manager expects to increase the occupancy rate of the Property.

Other Properties

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
1	Bari Europa	Italy	Apulia	100% Ownership	Freehold	123,320	100.0%	9.4	72.2	83.1	83.1	5.7	5.7
2	Lissone	Italy	Lombardy	100% Ownership	Freehold	11,755	99.7%	2.4	19.9	20.8	20.8	3.7	5.8
3	Saronno	Italy	Lombardy	100% Ownership	Freehold	17,400	100.0%	1.4	17.7	19.1	19.1	8.7	8.7
4	Pescara	Italy	Abruzzo	100% Ownership	Freehold	16,000	100.0%	1.3	11.2	13.0	13.0	6.7	6.7
5	Padova	Italy	Veneto	100% Ownership	Freehold	8,150	100.0%	0.6	5.4	6.0	6.0	6.7	6.7
	Sub-Total for IPO Properties that are Others					**176,625**	**100.0%**	**15.1**	**126.4**	**142.0**	**142.0**	**5.8**	**6.1**
	IPO Portfolio					**1,146,438**	**87.7%**	**123.4**	**1,312.9**	**1,326.5**	**1,322.5**	**4.9**	**5.8**

STRUCTURE OF CEREIT

CEREIT

CEREIT was constituted on 28 April 2017. It is principally regulated by the SFA, the Code on Collective Investment Schemes issued by the MAS ("**CIS Code**"), including Appendix 6 of the CIS Code (the "**Property Funds Appendix**"), other relevant regulations and the Trust Deed.

Cromwell Property Group is the sponsor of CEREIT. (See "The Sponsor" for further details.)

The Manager: Cromwell EREIT Management Pte. Ltd.

Cromwell EREIT Management Pte. Ltd. is the manager of CEREIT. The Manager was incorporated in Singapore under the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") on 31 January 2017. It has an issued and paid-up capital of S$1,500,002. Its registered office is located at 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321.

The Manager has been issued a capital markets services licence ("**CMS Licence**") for REIT management pursuant to the SFA on 17 August 2017, which was subsequently re-issued on 30 October 2017.

The Manager has general powers of management over the assets of CEREIT. The Manager's main responsibility is to manage CEREIT's assets and liabilities for the benefit of Unitholders. The Manager will set the strategic direction of CEREIT and give recommendations to the Trustee on the acquisition, divestment, development and/or enhancement of assets of CEREIT in accordance with its stated investment strategy.

The Manager will provide, among others, the following services to CEREIT:

- **Investment**: Formulating CEREIT's investment strategy, including determining the location, sub-sector type and other characteristics of CEREIT's property portfolio. Overseeing the negotiations and providing supervision in relation to investments of CEREIT and making final recommendations to the Trustee.

- **Asset management**: Formulating CEREIT's asset management strategy, including determining the tenant mix, asset enhancement plans and rationalising operation costs, providing supervision in relation to asset management of CEREIT and making final recommendations to the Trustee on material matters.

- **Capital management**: Formulating the plans for equity and debt financing for CEREIT's property acquisitions, distribution payments, expense payments and property maintenance payments. Executing CEREIT's capital management plans, negotiating with financiers and underwriters and making final recommendations to the Trustee.

- **Accounting**: Preparing accounts, financial reports and annual reports for CEREIT on a consolidated basis.

- **Compliance**: Making all regulatory filings on behalf of CEREIT, and using its commercially reasonable best efforts to assist CEREIT in complying with the applicable provisions of the relevant legislation pertaining to the location and operations of CEREIT, the Listing Manual of the SGX-ST (the "**Listing Manual**"), the Trust Deed, any tax ruling and all relevant contracts.

- **Investor relations**: Communicating and liaising with investors, research analysts and the investment community.

The Manager is wholly-owned by the Sponsor. (See "The Manager and Corporate Governance – The Manager of CEREIT" for further details.)

The Sponsor: Cromwell Property Group

The Sponsor, Cromwell Property Group, is a global real estate owner and investment manager listed in its current form on the ASX since 2006. Cromwell Property Group comprises CCL and CDPT (the responsible entity of which is CPSL). Shares in CCL are stapled to units in CDPT, creating a stapled security. As at the Latest Practicable Date, the Sponsor's market capitalisation is approximately A$1.7 billion. Headquartered in Brisbane, Australia, the Sponsor and its subsidiaries (the "**Sponsor Group**") has a direct property investment portfolio in Australia valued at approximately A$2.4 billion and total AUM of approximately A$10.1[1] billion across Australia, New Zealand and Europe as at 30 June 2017. Redefine Properties Limited, one of the largest listed property companies in South Africa, is a major shareholder of the Sponsor with a stake of approximately 25% as at the Latest Practicable Date.

The Trustee: Perpetual (Asia) Limited

The trustee of CEREIT is Perpetual (Asia) Limited. It is a company incorporated in Singapore on 30 December 2005 with a paid-up capital of S$9,024,811. It is an indirect wholly-owned subsidiary of The Trust Company Limited, which is ultimately owned by Perpetual Limited, one of the largest trustees in Australia and is listed on the ASX. The Trustee is licensed as a trust company under the Trust Companies Act, Chapter 336 of Singapore (the "**Trust Companies Act**"). It is approved to act as a trustee for authorised collective investment schemes under Section 289(1) of the SFA and is regulated by the MAS. It also holds a capital markets services licence for the provision of custodial services for securities. The Trustee acts as trustee to Singapore-listed REITs and several unit trusts, custodian to several private pension funds and private equity funds and bond trustee to institutional and retail bond issues. (See "The Formation and Structure of CEREIT – The Trustee" for further details.)

The Property Manager: Cromwell Europe Limited

Cromwell Europe Limited has been appointed as the property manager for the Properties. The Property Manager currently has property management platforms in 20 offices across 13 European countries, including each country where the IPO Portfolio properties are located.

The Property Manager has entered into a master property and portfolio management agreement with the Trustee and the Manager (the "**Master Property and Portfolio Management Agreement**"). (See "Certain Agreements relating to CEREIT and the Properties – Master Property and Portfolio Management Agreement" for details of the agreement.)

Pursuant to the Master Property and Portfolio Management Agreement, the Property Manager is responsible for:

- Portfolio management and accounting (comprising portfolio management services and financial, accounting and administration services);

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[1] Includes attributable AUM of Phoenix Portfolios Pty Ltd (45%) and Oyster Property Group (50%).

- Asset management services (comprising management of the Properties, business plan advisory and support services, new investments or development/extension services, debt advisory services, onboarding of new acquisition, lease management services, technical management services, sustainability, appointment and management of third parties, disposal services and general management services;

- Accounting and administration services (comprising financial and accounting services and administration services);

- Financial and technical property management services (comprising Financial Services and Technical Services);

- Project management services;

- Development management services; and

- Risk management services.

(See "The Manager and Corporate Governance – The Property Manager" for further details.)

The UK AIFM: Cromwell Investment Services Limited

Cromwell Investment Services Limited (the "**UK AIFM**") has been appointed as the alternative investment fund manager of the New AIFs (as defined herein), the two alternative investment funds which will hold the Italian properties. The UK AIFM has received its management passport from the Financial Conduct Authority ("**FCA**"). The UK AIFM has on 22 November 2017 entered into the Delegation Agreement with the Manager, pursuant to which the UK AIFM delegates portfolio management responsibility in respect of the New AIFs to the Manager, and the Delegation Agreement will take effect on the Listing Date when the UK AIFM makes a notification of delegation to the FCA. (See "Certain Agreements relating to CEREIT and the Properties – Delegation Agreement" for details of the agreement.)

The UK AIFM, a limited liability company incorporated and registered in England and Wales, is a wholly-owned subsidiary of the Sponsor. In addition, the UK AIFM holds a financial services licence in the U.K. to manage unregulated alternative investment funds under the Alternative Investment Fund Managers Directive (2011/61/EU) ("**AIFMD**"), and has been authorised and regulated by the FCA as an alternate investment fund manager since July 2014.

The UK AIFM holds a passport for the provision of cross-border services in Luxembourg and Italy, and used to be the alternative investment fund manager to Cromwell European Cities Income Fund S.C.Sp., SICAV-RAIF[1].

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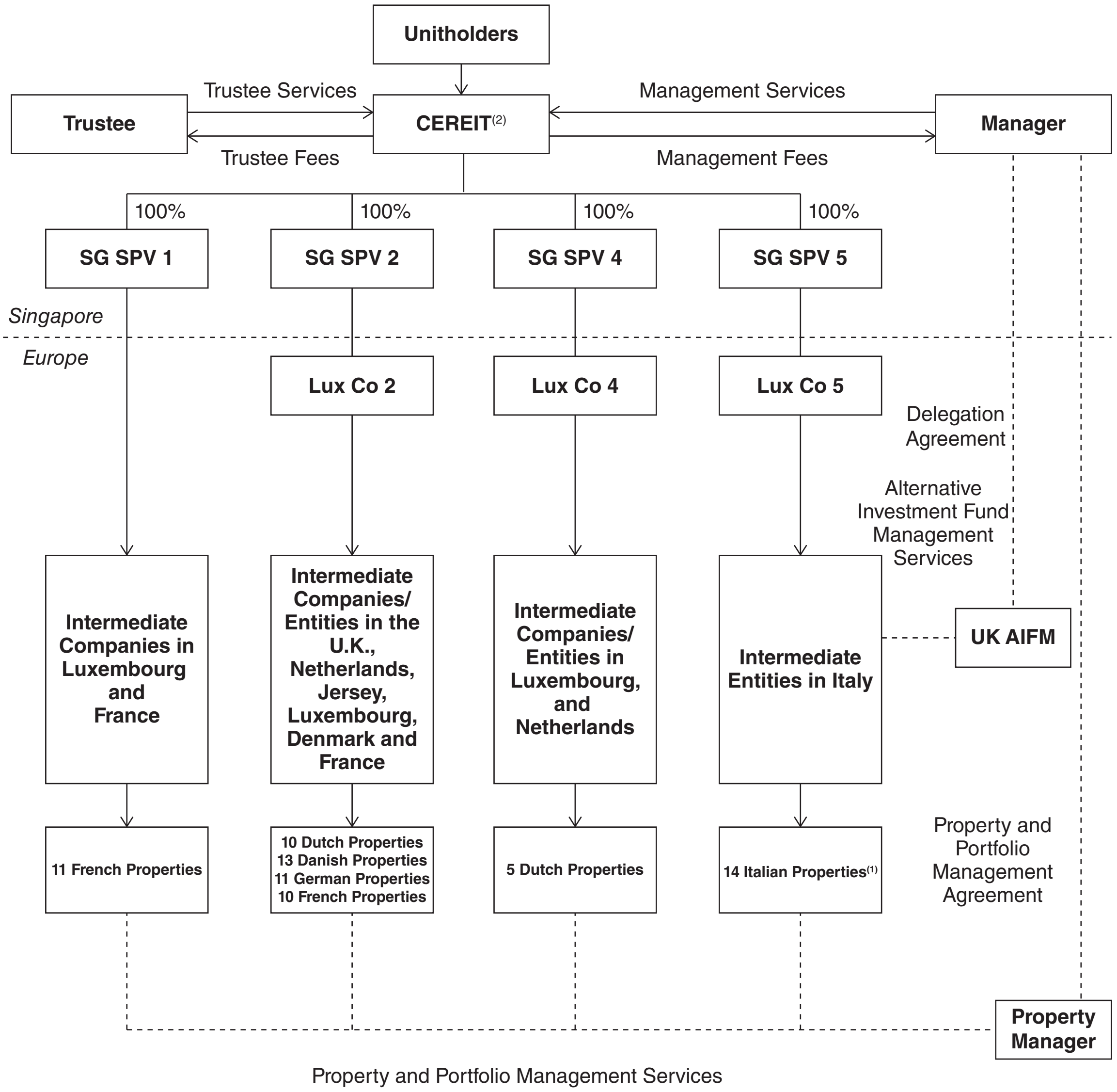
[1] Cromwell European Cities Income Fund S.C.Sp., SICAV-RAIF has been restructured and deregulated as a Reserved Alternative Investment Fund ("**RAIF**") and would not require the UK AIFM as its alternative investment fund manager, and therefore the UK AIFM would no longer require its cross border services licence for Luxembourg. With the restructuring and deregulation of Cromwell European Cities Income Fund S.C.Sp., SICAV-RAIF as a RAIF, Cromwell European Cities Income Fund S.C.Sp., SICAV-RAIF has changed its name to Cromwell European Cities Income S.C.Sp.. Such name change has also been registered with the Luxembourg companies register.

The following diagram illustrates the relationship, among others, between CEREIT, the Manager, the Trustee, the Property Manager, the UK AIFM and the Unitholders as at the Listing Date:



Notes:

(1) Firenze will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see "Business and Properties – Pre-Emption Rights" and "Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C1 APA" for details of the pre-emption right of the Italian Republic). In the event the Italian Republic exercises its pre-emption right to acquire the property in Firenze, the number of Italian properties in the IPO Portfolio will comprise 13 properties.

(2) CEREIT holds Cromwell SG SPV 3 Pte. Ltd. which is a company incorporated in Singapore and does not hold any assets.

CERTAIN FEES AND CHARGES

The following is a summary of the amount of certain fees and charges payable by the Unitholders in connection with the subscription for or trading of the Units (so long as the Units are listed):

	Payable by the Unitholders directly	Amount payable
(a)	Subscription fee or preliminary charge	N.A.(1)
(b)	Realisation fee	N.A.(1)
(c)	Switching fee	N.A.(1)
(d)	Any other fee	Investors in the Placement Tranche may be required to pay brokerage of up to 1.0% of the Offering Price. For trading of the Units on the SGX-ST, investors will pay prevailing brokerage commissions (if applicable) and a clearing fee and a trading fee at the rate of 0.0325% and 0.0075% of the transaction value respectively, subject to Goods and Services Tax ("**GST**") chargeable thereon. An administration fee is payable for each application made through automated teller machines ("**ATM**"), the internet banking websites of the Participating Banks (as defined herein) and the mobile banking interface of DBS Bank Ltd.

Note:

(1) Unitholders will have no right to request that the Manager redeem their Units while the Units are listed, no subscription fee, preliminary charge, realisation fee or switching fee is payable in respect of the Units.

The following is a summary of certain fees and charges payable by CEREIT or subsidiaries in connection with the establishment and on-going management and operation of CEREIT and its subsidiaries:

	Payable by CEREIT	Amount payable
(a)	Management Fee[1](payable to the Manager)	**Base Fee** Pursuant to Clause 15.1.1 of the Trust Deed, 0.23% per annum of CEREIT's Deposited Property[2] (less the UK AIFM Management Fees). For the purposes of calculating the Base Fee only, where CEREIT holds its investments through one or more SPVs, the Deposited Property shall include all the assets of the relevant SPV, pro-rated, if applicable, to the proportion of CEREIT's interest in the relevant SPV.

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[1] The Trust Deed does not provide for any termination payments which are payable to the Manager when the Manager is removed in accordance with the Trust Deed. For the avoidance of doubt, CEREIT continues to be obliged to pay any accrued and unpaid fees in its removal.

[2] "**Deposited Property**" means all the Authorised Investments (as defined herein) of CEREIT for the time being held or deemed to be held by CEREIT under the Trust Deed. Where the proportion of CEREIT's economic interests and its voting rights in an SPV differ, the Deposited Property shall be based on CEREIT's economic interests in such SPV.

<table>
<tr><th></th><th>Payable by CEREIT</th><th>Amount payable</th></tr>
<tr><td></td><td></td><td>
<p>Performance Fee</p>
<p>Pursuant to Clause 15.1.2 of the Trust Deed, 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.</p>
<p>The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the Performance Fee is payable may be less than the DPU in any preceding financial year[1].</p>
<p>For the avoidance of doubt, where the DPU in a financial year is less than the DPU in any preceding financial year, the Manager shall not be required to return any Performance Fee paid to it in any preceding financial year.</p>
<p>For illustrative purposes only, the following sets out an example of the computation of the Performance Fee based on an assumed DPU of 5.0 cents for Year 1 and 6.0 cents for Year 2 and a weighted average number of Units of 1,000,000,000:</p>
<table>
<tr><th></th><th>Year 1</th><th>Year 2</th></tr>
<tr><td>DPU (€ cents)(1)</td><td>5.0</td><td>6.0</td></tr>
<tr><td>Weighted average number of Units (million)</td><td>–</td><td>1,000</td></tr>
<tr><td>Performance Fee (€ million)</td><td>–</td><td>2.5(2)</td></tr>
</table>
<p>Notes:</p>
<p>(1) Calculated before accounting for the Performance Fee in the financial year.</p>
<p>(2) The Performance Fee is calculated based on the following computation: (6.0 – 5.0) x 1,000,000,000 x 25.0%.</p>
</td></tr>
</table>

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[1] As an illustration, if the DPU is €5.0 cents in Year 1, €4.0 cents in Year 2 and €4.5 cents in Year 3, the Performance Fee is payable in relation to Year 3 as the DPU for Year 3 exceeds Year 2, notwithstanding that the DPU for Year 3 is less than the DPU for Year 1.

	Payable by CEREIT	Amount payable
		For the purpose of the computation of the Performance Fee only, the DPU shall be calculated based on all income of CEREIT arising from the operations of CEREIT, such as, but not limited to, rentals, interest, dividends, and other similar payments or income arising from the Authorised Investments (as defined herein) of CEREIT but shall exclude any one-off income of CEREIT such as any income arising from any sale or disposal of (i) any Real Estate (whether directly or indirectly through one or more SPVs) or any part thereof, and (ii) any investments forming part of the Deposited Property or any part thereof[1]. No Performance Fee is payable for Forecast Period 2017. For Projection Year 2018, the difference in DPU shall be the difference in actual DPU in such financial year with the projected DPU, as set out in the Profit Forecast and Profit Projections. **Management Fee to be paid in cash or Units** The Base Fee and Performance Fee are payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager. For Forecast Period 2017, the Projection Year 2018 and the Projection Year 2019, the Manager has elected to receive 100.0% of the Base Fee and 100.0% of the Performance Fee in the form of Units.
(b)	Trustee's Fee[2]	The Trustee's fee is presently charged on a scaled basis of up to 0.015% per annum of the value of the Deposited Property[2], subject to a minimum of S$15,000 per month, excluding out-of-pocket expenses and GST in accordance with the Trust Deed. The actual fee payable will be determined between the Manager and the Trustee from time to time.

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[1] The rationale for computing the DPU in the manner described above is to ensure that the measure of the Manager's performance is based on the recurring income of CEREIT arising from operations, as opposed to one-off income such as a sale or disposal of assets which may skew the DPU in a relevant financial year.

[2] The Trust Deed does not provide for any termination payments which are payable to the Trustee when the Trustee is removed in accordance with the Trust Deed. For the avoidance of doubt, CEREIT continues to be obliged to pay any accrued and unpaid fees in its removal.

	Payable by CEREIT	Amount payable
(c)	Any other substantial fee or charge (*i.e.* 0.1% or more of CEREIT's asset value)	
	Payable to the Manager or its nominee	
	(i) Acquisition Fee	Pursuant to Clause 15.2.1 of the Trust Deed, 1.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting) (and less any Acquisition Fee paid to the Property Manager): • the gross acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by CEREIT (plus any other payments[1] in addition to the acquisition price made by CEREIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of CEREIT's interest); • the gross underlying value[2] of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by CEREIT, whether directly or indirectly through one or more SPVs (plus any additional payments made by CEREIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of CEREIT's interest); or • the gross acquisition price of any investment purchased by CEREIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate, (the "**Acquisition Fee**").

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[1] "**Other payments**" refer to additional payments to the vendor of the asset, for example, where the vendor has already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the acquisition price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

[2] For example, if CEREIT acquires an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity paid by CEREIT as the purchase price and any debt of the SPV.

	Payable by CEREIT	Amount payable
		For the avoidance of doubt, the acquisition price or, as the case may be, the acquisition value, shall take into account any completion or other price or value adjustment to be made post-completion. For the purpose of the Acquisition Fee, equity interests include all classes and types of equity securities relating to real estate which shall, for the avoidance of doubt, exclude any investment in debt securities of any property corporation or other SPV owning or acquiring real estate. The Acquisition Fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager. Under the Property Funds Appendix, in respect of any acquisition of real estate assets from interested parties, such a fee will be in the form of Units issued by CEREIT at prevailing market price(s). Such Units may not be sold within one year from the date of their issuance. An acquisition fee ("**CEREIT IPO Acquisition Fee**") of approximately 0.5% of the Agreed Purchase Price is payable to the Manager on the Listing Date in the form of 11,914,000 Units for the acquisition of the IPO Portfolio[1]. The CEREIT IPO Acquisition Fee Units may not be sold within one year from the date of their issuance. Any payment to third party agents or brokers in connection with the acquisition of any assets of CEREIT shall be paid to such persons out of the Deposited Property of CEREIT or the assets of the relevant SPV, and not out of the Acquisition Fee received or to be received by the Manager.

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[1] For the avoidance of doubt, the Manager will not receive an acquisition fee for Firenze. The CEREIT IPO Acquisition Fee therefore does not include the acquisition fee for Firenze, and is payable only in respect of the 73 Properties which will be held by CEREIT on or prior to the Listing Date. As the CEREIT IPO Acquisition Fee is computed based on the Agreed Purchase Price of the 73 Properties, it does not take into account the Earn-out Amounts payable by CEREIT to the third party vendors under the Earn-out Arrangement but takes into account the Deferred Consideration in respect of Parc Des Docks as the Deferred Consideration forms part of the Agreed Purchase Price for Parc Des Docks.

	Payable by CEREIT	Amount payable
	(ii) Divestment Fee	Pursuant to Clause 15.2.1 of the Trust Deed, 0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting) (and less any Divestment Fee paid to the Property Manager): • the gross sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by CEREIT (plus any other payment[1] in addition to the sale price received by CEREIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated, if applicable, to the proportion of CEREIT's interest); • the gross underlying value[2] of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by CEREIT (plus any additional payments received by CEREIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (pro-rated, if applicable, to the proportion of CEREIT's interest); or • the gross sale price of any investment sold or divested by CEREIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate, (the "**Divestment Fee**"). For the avoidance of doubt, the Divestment Fee is payable in respect of any divestment of real estate assets to both third parties and interested parties. For the avoidance of doubt, the sale price, or as the case may be, the sale value, shall take into account any completion or other price or value adjustment to be made post-completion.

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[1] "**Other payments**" refer to additional payments to CEREIT or its SPVs for the sale of the asset, for example, where CEREIT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

[2] For example, if CEREIT sells or divests an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid to CEREIT as the sale price and any debt of the SPV.

	Payable by CEREIT	Amount payable
		For the purpose of this Divestment Fee, equity interests include all classes and types of equity securities relating to real estate which shall, for the avoidance of doubt, exclude any investment in debt securities of any property corporation or other SPV owning or acquiring real estate. The Divestment Fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager. Under the Property Funds Appendix, in respect of any sale or divestment of real estate assets to interested parties, such a fee will be in the form of Units issued by CEREIT at prevailing market price(s). Such Units may not be sold within one year from date of their issuance. Any payment to third party agents or brokers in connection with the disposal of any assets of CEREIT shall be paid to such persons out of the Deposited Property of CEREIT or the assets of the relevant SPV, and not out of the Divestment Fee received or to be received by the Manager.
	(iii) Development Management Fee	Pursuant to Clause 15.6 of the Trust Deed, the Manager is entitled to receive a development management fee equivalent to 3.0% of the Total Project Costs incurred in a Development Project (each defined herein) undertaken by the Manager on behalf of CEREIT (less any development management fee paid to the Property Manager) (the "**Development Management Fee**"). CEREIT will only undertake development activities within the limits of the Property Funds Appendix. The Property Funds Appendix provides that a REIT should commit no more than 10.0% of its deposited property to development and investments in uncompleted property developments. The 10.0% limit may be exceeded (subject to a maximum of 25.0% of the REIT's deposited property) only if (i) the additional allowance of up to 15.0% of the REIT's deposited property is utilised solely for the redevelopment of an existing property that has been held by the REIT for at least three years and which the REIT will continue to hold for at least three years after the completion of the redevelopment; and (ii) the REIT obtains specific approval of its Unitholders at a general meeting for the redevelopment of the property. "**Total Project Costs**" means the sum of the following: • construction cost based on the project final account prepared by the project quantity surveyor or issued by the appointed contractor;

	Payable by CEREIT	Amount payable
		• principal consultants' fees, including payments to the project's architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor, project manager, planning consultant, principal designer, highways engineer and any environmental, archaeology and acoustic consultants but for the avoidance of doubt shall not include the costs of the service provider(s) appointed by the Manager pursuant to Clause 15.6.6 of the Trust Deed; • the costs of obtaining all approvals for the project; • site staff costs; and • any other costs including contingency expenses which meet the definition of Total Project Costs and can be capitalised to the project in accordance with generally accepted accounting principles in Singapore, but for the avoidance of doubt, shall not include land costs (including but not limited to the acquisition price or underlying value of such land), nor interest costs on borrowings used to finance project cashflows that are capitalised to the project in line with generally accepted accounting principles in Singapore. "**Development Project**" means a project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by CEREIT, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations. Where the estimated Total Project Costs are greater than S$200.0 million, the Trustee and the Manager's independent directors will first review and approve the quantum of the Development Management Fee, whereupon the Manager may be directed by the independent directors to reduce the development management fee. Further, in cases where the market pricing for comparable services is, in the Manager's view, materially lower than the development management fee, the independent directors of the Manager shall have the right to direct a reduction of the Development Management Fee to less than 3.0% of the Total Project Costs. The Development Management Fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect in its sole discretion).

	Payable by CEREIT	**Amount payable**
		For the avoidance of doubt, in respect of a Development Project, there will be no double counting of fees and the Manager will not be entitled to concurrently receive both the development management fee as well as the acquisition fee. As land costs will not be included in the computation of Total Project Costs, the Manager shall be entitled to receive an Acquisition Fee on the land costs.
	Payable to the Property Manager[1]	
	(iv) Property and Portfolio Management Fee	The Property Manager is entitled to a property and portfolio management fee of 0.67% per annum of the Deposited Property (excluding the value of any Property which is not managed by the Property Manager (and the Individual Property Manager)). The Property and Portfolio Management Fee is payable to the Property Manager in the form of cash and/or Units (as may be agreed between the Manager and the Property Manager from time to time, and in the event that there is no such agreement, the payment shall be in the form of cash). For the Forecast Period 2017, the Projection Year 2018 and the Projection Year 2019, the Property Manager has elected to receive 40.0% of the Property and Portfolio Management Fee in the form of Units.
	(v) Acquisition Fee	The Property Manager is entitled to an Acquisition Fee computed in the same manner as the Acquisition Fee payable to the Manager, provided that any Acquisition Fee paid to the Property Manager will reduce the Acquisition Fee paid to the Manager. For the avoidance of doubt, the aggregate amount of the Acquisition Fee paid to both the Manager and the Property Manager shall not exceed the amount stipulated under Clause 15.2.1 of the Trust Deed that is payable to the Manager. The Manager and the Property Manager shall agree in good faith on the split of Acquisition Fee payable to the Manager and the Property Manager. The Acquisition Fee is payable to the Property Manager in the form of cash and/or Units (as may be agreed between the Manager and the Property Manager from time to time, and in the event that there is no such agreement, the payment shall be in the form of cash).

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[1] The Individual Property and Portfolio Management Agreement does not provide for any termination payments which are payable to the Property Manager when the Individual Property and Portfolio Management Agreement is terminated. For the avoidance of doubt, CEREIT continues to be obliged to pay any accrued and unpaid fees.

	Payable by CEREIT	Amount payable
		In respect of any acquisition of real estate assets from interested parties, such a fee will be in the form of Units issued at prevailing market price(s). Such Units may not be sold within one year from the date of their issuance. For the avoidance of doubt, the Property Manager is not entitled to the CEREIT IPO Acquisition Fee Units.
	(vi) Divestment Fee	The Property Manager is entitled to a Divestment Fee computed in the same manner as the Divestment Fee payable to the Manager, provided that any Divestment Fee paid to the Property Manager will reduce the Divestment Fee paid to the Manager. For the avoidance of doubt, the aggregate amount of the Divestment Fee paid to both the Manager and the Property Manager shall not exceed the amount stipulated under Clause 15.2.1 of the Trust Deed that is payable to the Manager. The Manager and the Property Manager shall agree in good faith on the split of Divestment Fee payable to the Manager and the Property Manager The Divestment Fee is payable to the Property Manager in the form of cash and/or Units (as may be agreed between the Manager and the Property Manager from time to time, and in the event that there is no such agreement, the payment shall be in the form of cash). In respect of any divestment of real estate assets from interested parties, such a fee will be in the form of Units issued at prevailing market price(s). Such Units may not be sold within one year from the date of their issuance.
	(vii) Development Management Fee	The Property Manager is entitled to a Development Management Fee computed in the same manner as the Development Management Fee payable to the Manager, provided that any Development Management Fee paid to the Property Manager will reduce the Development Management Fee paid to the Manager. The Manager and the Property Manager shall agree in good faith on the split of Development Management Fee payable to the Manager and the Property Manager.

	Payable by CEREIT	Amount payable
		For the avoidance of doubt, in the event where the estimated Total Project Costs are greater than S$200.0 million and the independent directors of the Manager have directed a reduction of the Development Management Fee to less than 3.0%, the total Development Management Fee paid to the Manager and the Property Manager shall not exceed such amount. The Development Management Fee is payable to the Property Manager in the form of cash and/or Units (as may be agreed between the Manager and the Property Manager from time to time, and in the event that there is no such agreement, the payment shall be in the form of cash).
	(viii) Project Management Fee	In respect of the project management services to be provided by the Property Manager, the Property Manager is entitled to a project management fee of 5.0% of the Construction Costs for any refurbishment, retrofitting, addition and alteration or renovation works to the relevant property. "**Construction Costs**" will be incurred where the Property Manager undertakes asset enhancement initiatives and such costs will typically include the cost of all labour, materials and fixtures supplied by the contractor and the sub-contractors, the cost incurred in obtaining the required approvals, licences and permits from the authorities in connection with the proposed construction, the fees payable to the professionals and consultants (such as architects, structural engineers and interior designers), the costs of any surveys and any additional land assembly costs. The Project Management Fee is payable to the Property Manager in the form of cash and/or Units (as may be agreed between the Manager and the Property Manager from time to time, and in the event that there is no such agreement, the payment shall be in the form of cash).

	Payable by CEREIT	Amount payable
	(ix) Leasing Fee	The Property Manager is entitled to the following leasing fees: (a) (in relation to new leases secured by the Property Manager) 5.0% of the Net Rent Receivable (as defined herein) (capped at 20% of the Average Rent Receivable); (b) (in relation to renewal of leases secured by the Property Manager) 2.5% of the Net Rent Receivable (capped at 10% of the Average Rent Receivable); and (c) (in relation to leases in respect of which fees are owed to a third party agent) 1.0% of the Net Rent Receivable, (capped at 4% of the Average Rent Receivable). "**Average Rent Receivable**" means the average yearly Net Rent Receivable. "**Net Rent Receivable**" means the aggregate gross rent payable over the full terms of the lease, less any incentives and/or rent-frees (which are to be deducted on a straight line basis over the full term of the lease). The Leasing Fee is payable to the Property Manager in the form of cash and/or Units (as may be agreed between the Manager and the Property Manager from time to time, and in the event that there is no such agreement, the payment shall be in the form of cash).
	(x) Reimbursables	The Property Manager is also entitled to the following reimbursements: • **Reimbursable Employment Costs**: The Intermediate Entities or the SPV Owner (each as defined herein) shall reimburse the salary, allowances, levies and all other expenses involved for the employment of the employees of the Individual Property Manager (approved by the Manager) engaged solely for site supervision of the Property (such costs are part of the Annual Business Plan and Budget approved by the Intermediate Entities or the SPV Owner on the recommendation of the Manager or otherwise agreed between the Intermediate Entities or the SPV Owner and the Manager).

	Payable by CEREIT	Amount payable
		• **Reimbursable Advertising Costs**: The Intermediate Entities or the SPV Owner shall reimburse the Individual Property Manager the costs in relation to the promotion of leasing for or sales of the Property provided that prior approval of the Manager for such cost incurred has been obtained. • **Project Management Expenses**: In connection with the provision of project management services, the Intermediate Entities or the SPV Owner shall reimburse the Individual Property Manager for certain costs provided that such costs shall have been pre-approved by the SPV Owner, on the recommendation of the Manager and in accordance with the project budget.
	Payable to the UK AIFM	
	(xi) UK AIFM Management Fee	The UK AIFM is entitled to a management fee of 0.23% of the gross asset value per annum of the New AIFs (being Cromwell Europa 1 and Cromwell Europa 2).

The rationale for each of the fees payable by CEREIT or its subsidiaries to the Manager in connection with the establishment and on-going management and operation of CEREIT and its subsidiaries are as follows:

- **Management Fee (payable to the Manager)** – The Manager's Management Fee comprises the Base Fee and the Performance Fee which make up a substantial portion of the Manager's total remuneration for the provision of on-going management services to CEREIT, covering functions such as investment management, asset management, capital management, accounting, compliance and investor relations, rendered by a professional licensed Manager on a full time and dedicated basis.

  – **Base Fee** – The Base Fee, which is based on the Deposited Property, is recurring and enables the Manager to cover operational and administrative overheads incurred in the management of the portfolio. The Base Fee is based on a fixed percentage of the Deposited Property which is commensurate with the complexity and efforts required of the Manager in managing CEREIT.

  – **Performance Fee** – The Performance Fee, which is based on and linked to DPU, is a measure of the Manager's continuing efforts to retain existing tenants and attract new tenants to its Properties, with the aim of maintaining income stability and a long lease expiry profile. This takes into account the long term interest of Unitholders as the Manager is motivated and incentivised to achieve income stability by ensuring the long-term sustainability of the assets through proactive asset management strategies and asset enhancement initiatives. As such, to achieve income sustainability, the Manager will not take on excessive short-term risks, and will strive to manage CEREIT in a balanced manner.

- **Acquisition and Divestment Fee (payable to the Manager and/or the Property Manager)** – The Acquisition Fee and Divestment Fee payable to the Manager seek to motivate and compensate the Manager for the time, effort and cost spent (in the case of the Acquisition Fee) in sourcing, evaluating and executing potential opportunities to acquire new properties and grow CEREIT or, (in the case of the Divestment Fee) in rebalancing and unlocking the underlying value of existing properties within CEREIT's portfolio through the divestment of assets which may have reached a stage which offers limited scope for further growth. The Manager provides these services over and above the provision of on-going management services with the aim of enhancing long-term returns and achieving the investment objectives of CEREIT.

  The Acquisition Fee and Divestment Fee payable to the Property Manager seek to motivate and compensate the Property Manager for the time, effort and cost spent (in the case of the Acquisition Fee) in supporting the Manager in its sourcing, evaluating and executing potential opportunities to acquire new properties and grow CEREIT or, (in the case of the Divestment Fee) in supporting the Manager in its rebalancing and unlocking the underlying value of existing properties within CEREIT's portfolio through the divestment of assets which may have reached a stage which offers limited scope for further growth. The Property Manager provides these services over and above the provision of on-going management services with the aim of enhancing long-term returns and achieving the investment objectives of CEREIT. For the avoidance of doubt, the Property Manager is not entitled to the CEREIT IPO Acquisition Fee Units.

  The CEREIT IPO Acquisition Fee payable to the Manager is for its work done in connection with the acquisition of the IPO Portfolio by CEREIT.

  Although it is typical for managers to undertake due diligence on acquisition of assets, the extent of work undertaken by the Manager in this case is very extensive as the IPO Portfolio comprises 74 Properties located across five jurisdictions and held through Corporate Entities established in eight jurisdictions. For example, it had to undertake due diligence in respect of different aspects, which include commissioning real estate appraisals, technical due diligence, environmental due diligence, legal due diligence (in respect of both the Properties and the numerous Corporate Entities) and obtaining the cadastral maps. The Manager had to analyse extensive due diligence findings in light of the size of the IPO Portfolio. While 60 of the 74 Properties will be acquired from funds managed by the Sponsor Group on behalf of investors, the majority of investors are third party investors and where the Sponsor has a stake in some of these funds, its stake constitutes a minority stake and it is not the single largest investor in the funds. Accordingly, the sale and acquisition process in respect of the 60 Fund Properties (as defined herein) was undertaken within the Sponsor Group on a stringent Chinese wall basis, with the vendor teams being accountable to the third party investors in accordance with the applicable Sponsor Group policies and fund documentation.

  While a lot of the work in connection with the acquisition of the IPO Portfolio was undertaken by the employees of the Sponsor, the work is attributable to the Manager because the Sponsor effectively gave up its resources (e.g. the time of its employees), and provided significant support, to the Manager in order for the Manager to undertake the extensive work required for the acquisition of the IPO Portfolio under the supervision of the management team of the Manager.

Although the Manager is entitled to an acquisition fee of 1.0% of the Agreed Purchase Price of the 74 Properties under the Trust Deed, the Manager had elected to receive only approximately 0.5% of the Agreed Purchase Price of the 73 Properties (which excludes Firenze). To further demonstrate the alignment of interests between the Sponsor Group and CEREIT, as well as the commitment of the Manager to the performance of CEREIT, the Manager had also agreed to take the fee in respect of the 14 Third Party Properties (as defined herein) in Units and which will be locked up for one year from the Listing Date when it would have been entitled to receive such fee in cash as the acquisition of the 14 Third Party Properties is not an Interested Party Transaction (as defined herein).

The Divestment Fee is lower than the Acquisition Fee because there is generally less work required to be undertaken in terms of sourcing, evaluating and conducting due diligence for a disposal. There is no corresponding reduction in the Divestment Fee for divestments to Related Parties as the time, effort and cost spent by the management team of the Manager for a divestment will be the same whether to a Related Party or otherwise. As the Divestment Fee for all disposals is the same, the Manager will also be incentivised to sell a property at the best price.

- **Development Management Fee (payable to the Manager and/or the Property Manager)** – The Development Management Fee payable to the Manager allows the Manager to recover the cost of providing resources to manage the development projects, which is outside the scope of the usual operations of the Manager. This serves to incentivise the Manager to undertake development projects that will enhance returns for Unitholders, thereby aligning the Manager's interests with the interests of Unitholders. The Development Management Fee payable to the Property Manager allows the Property Manager to recover the cost of providing resources to support the Manager in the management of the development projects, which is outside the scope of the usual operations of the Property Manager. This serves to incentivise the Property Manager to fully support the Manager in undertaking development projects that will enhance returns for Unitholders, thereby aligning the Property Manager's interests with the interests of Unitholders.

- **Property and Portfolio Management Fee (payable to the Property Manager) –** The Property Manager's Property and Portfolio Management Fee makes up the Property Manager's total remuneration for the provision of on-going services to CEREIT, covering functions such as portfolio management and accounting services, asset management services, accounting and administration services, financial and technical property management services and risk management services. This enables the Property Manager to cover operational and administrative overhead incurred in the provisions of the above-mentioned services in the management of the Properties and is commensurate with the complexity and efforts required of the Property Manager in providing the services in the management of the Properties.

THE OFFERING

CEREIT	Cromwell European Real Estate Investment Trust, a REIT established in Singapore and constituted by the Trust Deed.
The Manager	Cromwell EREIT Management Pte. Ltd., in its capacity as manager of CEREIT.
The Sponsor	Cromwell Property Group.
The Trustee	Perpetual (Asia) Limited, in its capacity as trustee of CEREIT.
The Offering	428,535,000 Units offered under the Placement Tranche and the Singapore Public Offering, subject to the Over-Allotment Option.
The Placement Tranche	392,171,000 Units offered by way of an international placement to investors (other than the Sponsor Units and the Cornerstone Units), including institutional and other investors in Singapore. The Units have not been and will not be registered under the Securities Act and, accordingly, may not be offered or sold within the United States except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. The Units are only being offered and sold in offshore transactions as defined in and in reliance on Regulation S.
The Singapore Public Offering	36,364,000 Units offered by way of a public offer in Singapore.
Clawback and Re-allocation	The Units may be re-allocated between the Placement Tranche and the Singapore Public Offering at the discretion of the Joint Bookrunners and Underwriters (in consultation with the Manager), subject to the minimum unitholding and distribution requirements of the SGX-ST, in the event of an excess of applications in one and a deficit in the other.
Subscription by the Sponsor	Concurrently with, but separate from the Offering, CSHPL, a wholly-owned subsidiary of the Sponsor, has entered into the Sponsor Subscription Agreement to subscribe for €202.3 million worth of Units, which together with the Initial Units and the CEREIT IPO Acquisition Fee Units, is equivalent to 35.8% of the total number of Units in issue as at the Listing Date (assuming that the Over-Allotment Option is not exercised), conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the date and time on which the Units are issued as settlement under the Offering (the "**Settlement Date**").

Subscription by the Cornerstone Investors

Concurrently with, but separate from the Offering, Cerberus Singapore (an affiliate of the vendor of certain of the Properties), Hillsboro Capital, Ltd. and Mr Gordon Tang and Mrs Celine Tang (collectively, the "**Cornerstone Investors**") have entered into separate subscription agreements to subscribe for an aggregate of 581,819,000 Units, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date.

In the event that any one or more of the Cornerstone Investors fails to subscribe for and pay for the Cornerstone Units which they have committed to subscribe, the Offering may still proceed and subscribers of the Units to be issued under the Offering will still be required to pay for and complete their subscriptions pursuant to the Offering.

(See "Ownership of the Units – Information on the Cornerstone Investors" for further details.)

Offering Price

€0.55 per Unit.

Subscription for Units in the Singapore Public Offering

Investors applying for Units by way of Application Forms or Electronic Applications (both as referred to in Appendix G, "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore") in the Singapore Public Offering will pay the Offering Price (such amount being S$0.885 based on the exchange rate of €1.00 to S$1.6091, as determined by the Manager in consultation with DBS Bank Ltd.) on application, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case, without interest or any share of revenue or other benefit arising therefrom) where:

(i) an application is rejected or accepted in part only; or

(ii) the Offering does not proceed for any reason.

For the purpose of illustration, an investor who applies for 1,000 Units by way of an Application Form or an Electronic Application under the Singapore Public Offering will have to pay S$885 (such amount being €550 based on the exchange rate of €1.00 to S$1.6091, as determined by the Manager), which is subject to a refund of the full amount or the balance thereof (without interest or any share of revenue or other benefit arising therefrom), as the case may be, upon the occurrence of any of the foregoing events.

	The minimum initial subscription is for 1,000 Units. An applicant may subscribe for a larger number of Units in integral multiples of 100. Investors in Singapore must follow the application procedures set out in Appendix G, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”. Subscriptions under the Singapore Public Offering must be paid for in Singapore dollars (based on the exchange rate of €1.00 to S$1.6091). No fee is payable by applicants for the Units, save for an administration fee for each application made through ATM, and the internet banking websites of the Participating Banks, and the mobile banking interface of DBS Bank Ltd.
Unit Lender	CSHPL, an indirect wholly-owned subsidiary of the Sponsor.
Over-Allotment Option	In connection with the Offering, the Joint Bookrunners and Underwriters have been granted the Over-Allotment Option by the Unit Lender. The Over-Allotment Option is exercisable by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), in consultation with the other Joint Bookrunners and Underwriters, in full or in part, on one or more occasions, during the period commencing on the Listing Date until the earlier of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 45,454,000 Units, representing 10.6% of the total number of units in the Offering, in undertaking stabilising actions, to purchase up to an aggregate of 45,454,000 Units (representing 10.6% of the total number of Units in the Offering) at the Offering Price. Unless indicated otherwise, all information in this document assumes that the Over-Allotment Option is not exercised. (See “Plan of Distribution” for further details.) The total number of Units in issue as at the date of this Prospectus is 101,163,824 Units held by CSHPL, of which one Unit was issued at an issue price of S$1.00 on 28 April 2017, 100,386,589 Units were issued at an issue price of €1.00 per Unit on 16 June 2017 and 777,234 Units were issued at an issue price of €1.00 per Unit on 7 September 2017. The total number of Units in issue immediately after the close of the Offering and the issue of the CEREIT IPO Acquisition Fee Units will be 1,573,990,000 Units. The exercise of the Over-Allotment Option will not increase this total number of Units in issue. The total number of Units subject to the Over-Allotment Option will not exceed 10.6% of the total number of Units under the Offering.

Lock-ups	Each of CDPT (through its responsible entity CPSL and custodian Cromwell BT Pty Ltd), CDPT Finance No. 2 Pty Ltd, CSHPL, CCL and the Manager has agreed to (i) a lock-up arrangement during the First Lock-up Period (as defined herein) in respect of all its direct and indirect effective interest in the Lock-up Units (as defined herein) and (ii) a lock-up arrangement during the Second Lock-up Period (as defined herein) in respect of all its direct and indirect effective interest in 50.0% of the relevant Lock-up Units, subject to certain exceptions. For the avoidance of doubt, notwithstanding the above lock-up arrangements, 100% of the CEREIT IPO Acquisition Fee Units held by the Manager may not be sold within one year from the date of their issuance. Cerberus Singapore has agreed to a lock-up arrangement during the First Lock-up Period in respect of the Cerberus Units. Hillsboro Capital, Ltd. and Mr Gordon Tang and Mrs Celine Tang are not subject to any lock-up restrictions in respect of their Unitholdings. The Manager has also undertaken not to offer, issue or contract to issue any Units, and to not make any announcements in connection with any of the foregoing transactions, during the First Lock-up Period, subject to certain exceptions. (See “Plan of Distribution – Lock-up Arrangements” for further details.)
Capitalisation	€1,360.1 million (see “Capitalisation and Indebtedness” for further details).
Use of Proceeds	See “Use of Proceeds” and “Certain Agreements relating to CEREIT and the Properties – Sale and Purchase Agreements” for further details.
Listing and Trading	Prior to the Offering, there was no market for the Units. Application has been made to the SGX-ST for permission to list on the Main Board of the SGX-ST: • all the Units comprised in the Offering; • all the Sponsor Units; • all the Cornerstone Units; • all the CEREIT IPO Acquisition Fee Units; • all the Units which may be issued to the Manager from time to time in full or part payment of the Manager’s fees (see “The Manager and Corporate Governance – The Manager of CEREIT – Fees Payable to the Manager” for further details); and

- all the Units which may be issued to the Property Manager (or its related corporations or third party agents) from time to time in full or part payment of the Property Manager's fees (see "Overview – Certain Fees and Charges" for further details).

Such permission will be granted when CEREIT is admitted to the Official List of the SGX-ST.

The Units will, upon their issue, be listed and quoted on the SGX-ST and will be traded in Euros under the book-entry (scripless) settlement system of The Central Depository (Pte) Limited ("**CDP**"). The Units will be traded in board lot sizes of 100 Units.

Stabilisation

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Bookrunners and Underwriters and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels which might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action.

Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations (including the SFA and any regulations thereunder). Such transactions may commence on or after the date of commencement of trading in the Units on the SGX-ST and, if commenced, may be discontinued at any time and shall not be effected after the earlier of (i) the date falling 30 days from the commencement of trading in the Units on the SGX-ST or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought on the SGX-ST an aggregate of 45,454,000 Units, representing 10.6% of the total number of Units in the Offering, in undertaking stabilising actions. (See "Plan of Distribution – Over-Allotment and Stabilisation" for further details.)

No Redemption by Unitholders

Unitholders have no right to request the Manager to redeem their Units while the Units are listed. Unitholders may only deal in their listed Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. (See "Ownership of the Units" for further details on the redemption.)

Distribution Policy	Distributions from CEREIT to Unitholders will be computed based on 100.0% of CEREIT's Annual Distributable Income (as defined herein) for the period from the Listing Date to the end of Projection Year 2019. Thereafter, CEREIT will distribute at least 90.0% of its Annual Distributable Income on a semi-annual basis. The first distribution, which will be in respect of the period from the Listing Date to 30 June 2018 ("**First Distribution**"), will be paid by the Manager on or before 28 September 2018. (See "Distributions" for further details.) Distributions will be declared in EUR. Each Unitholder will receive his distribution in Singapore dollars equivalent of the EUR distribution declared, unless he elects to receive the relevant distribution in EUR by submitting a "Distribution Election Notice" by the relevant cut-off date. For the portion of the distributions to be paid in Singapore dollars, the Manager will make the necessary arrangements to convert the distributions in EUR into Singapore dollars, at such exchange rate as the Manager may determine, taking into consideration any premium or discount that may be relevant to the cost of exchange. CDP, the Manager or CEREIT shall not be liable for any loss arising from the conversion of distributions payable to Unitholders from EUR into Singapore dollars. Save for approved depository agents (acting as nominees of their customers), each Unitholder may elect to receive his entire distribution in Singapore dollars or EUR and shall not be able to elect to receive distributions in a combination of Singapore dollars and EUR.
Singapore Tax Considerations	CEREIT has obtained a Tax Ruling from the IRAS in respect of foreign dividend and interest income from the IPO Portfolio located outside Singapore ("**Specified Exempt Income**") and derived by its wholly-owned Singapore resident subsidiaries. Pursuant to this Tax Ruling, the wholly-owned Singapore resident subsidiaries will be exempt from Singapore income tax on the Specified Exempt Income. Distribution made by CEREIT out of its income originating from such Specified Exempt Income to Unitholders will not be subject to any further tax in Singapore. (See "Taxation" for further details.)
Termination of CEREIT	CEREIT can be terminated by either an Extraordinary Resolution (as defined herein) at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed or by the Manager or the Trustee under certain circumstances specified in the Trust Deed, for example, if CEREIT is delisted permanently from the SGX-ST. (See "The Formation and Structure of CEREIT – Termination of CEREIT" for further details.)
Governing Law	The Trust Deed is governed by Singapore law.

Commission Payable by CEREIT to the Joint Bookrunners and Underwriters	Maximum of 2.75% of the total proceeds raised from the issue of 555,808,000 Units and the proceeds raised from the issuance of the Cornerstone Units (excluding the Cerberus Units) (the "**Underwriting, Selling and Management Commission**"). (See "Plan of Distribution – Issue Expenses" for further details.)
Risk Factors	**Prospective investors should carefully consider certain risks connected with an investment in the Units, as discussed under "Risk Factors".**

INDICATIVE TIMETABLE

An indicative timetable for the Offering is set out below for the reference of applicants for the Units:

Date and time		Event
22 November 2017, at 9.00 p.m.	:	Opening date and time for the Singapore Public Offering.
28 November 2017, at 12.00 p.m.	:	Closing date and time for the Singapore Public Offering.
29 November 2017	:	Balloting of applications under the Singapore Public Offering, if necessary. Commence returning or refunding of application monies to unsuccessful or partially successful applicants and commence returning or refunding of application monies to successful applicants for the amount paid in excess of the Offering Price, if necessary.
At or before 30 November 2017, 2.00 p.m.	:	Completion of the acquisition of 70 Properties in the IPO Portfolio. These exclude (i) Central Plaza, Koningskade and De Ruijterkade which are already indirectly owned by CEREIT and (ii) Firenze which will only be acquired if the Italian Republic does not exercise its pre-emption right to acquire the property.
30 November 2017, at 2.00 p.m.	:	Commence trading on a "ready" basis.
5 December 2017	:	Settlement date for all trades done on a "ready" basis on 30 November 2017.

The above timetable is indicative only and is subject to change. It assumes:

- that the closing of the application list relating to the Singapore Public Offering (the "**Application List**") is 28 November 2017;
- that the Listing Date is 30 November 2017;
- compliance with the SGX-ST's unitholding spread requirements; and
- that the Units will be issued and fully paid up prior to 2.00 p.m. on 30 November 2017.

All dates and times referred to above are Singapore dates and times.

Trading in the Units through the SGX-ST on a "ready" basis will commence at 2.00 p.m. on 30 November 2017 (subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units through the SGX-ST on a "ready" basis have been fulfilled). The completion of the acquisition of the Properties is expected to take place at or before 30 November 2017, 2.00 p.m. (see "Certain Agreements relating to CEREIT and the Properties – Sale and Purchase Agreements" for further details).

If CEREIT is terminated by the Manager or the Trustee under the circumstances specified in the Trust Deed prior to, or the acquisition of the said 70 Properties is not completed by, 2.00 p.m. on 30 November 2017 (being the time and date of commencement of trading in the Units through the SGX-ST), the Offering will not proceed and the application monies will be returned in full (without interest or any share of revenue or other benefit arising therefrom and at each applicant's own risk and without any right or claim against CEREIT, the Manager, the Trustee, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters or the Sponsor).

In the event of any early or extended closure of the Application List or the shortening or extension of the time period during which the Offering is open, the Manager will publicly announce the same:

- via SGXNET, with the announcement to be posted on the internet at the SGX-ST website: http://www.sgx.com; and
- in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and/or *Lianhe Zaobao*.

For the date on which trading on a "ready" basis will commence, investors should monitor SGXNET, the major Singapore newspapers, or check with their brokers.

The Manager will provide details and results of the Singapore Public Offering through SGXNET and in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and/or *Lianhe Zaobao*.

The Manager reserves the right to reject or accept, in whole or in part, or to scale down or ballot any application for Units, without assigning any reason for it, and no enquiry and/or correspondence on the decision of the Manager will be entertained. In deciding the basis of allotment, due consideration will be given to the desirability of allotting the Units to a reasonable number of applicants with a view to establishing an adequate market for the Units.

Where an application is accepted or rejected in part only or if the Offering does not proceed for any reason, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant, at his own risk, and without any right or claim against CEREIT, the Manager, the Trustee, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters or the Sponsor.

Where an application is not successful, the refund of the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom) to the applicant, is expected to be completed, at his own risk within 24 hours after balloting (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix G, "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore").

Where an application is accepted in full or in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant, at his own risk, within 14 days on which the SGX-ST is open for trading in securities ("**Market Days**") after the close of the Offering (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix G, "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore").

Where the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will, within three Market Days after the Offering is discontinued, be returned to the applicants at their own risk (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix G, "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore").

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET AS AT THE LISTING DATE

The following table is only an extract from, and should be read together with "Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date" set out in Appendix C, and the report set out in Appendix B, "Reporting Auditor's Report on the Compilation of Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date".

Unaudited Pro Forma Consolidated Balance Sheets as at the Listing Date(1)

	Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date(1)
	€'000
Current assets	
Cash and cash equivalents	39,349
Trade and other receivables	16,725
	56,074
Non-current assets	
Investment properties	1,310,508
Deferred tax assets	8,304
	1,318,812
Total assets	1,374,886
Current liabilities	
Trade and other payables	18,560
Other current liabilities	23,376
	41,936
Non-current liabilities	
Trade and other payables	3,163
Borrowings from financial institutions	487,304
Deferred tax liabilities	5,316
	495,783
Total liabilities	537,719
Net assets attributable to Unitholders	837,167
Number of Units in issue ('000)	1,573,990
Net asset value per Unit (€/Unit)	0.53

Note:

(1) Based on the Offering Price of €0.55 per Unit and assuming that the Over-Allotment Option is not exercised.

PROFIT FORECAST AND PROFIT PROJECTIONS

Statements contained in the Profit Forecast and Profit Projections section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in this section of the Prospectus and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by any of CEREIT, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters, the Trustee, the Sponsor or any other person, or that these results will be achieved or are likely to be achieved. (See "Forward-looking Statements" and "Risk Factors" for further details.) Investors in the Units are cautioned not to place undue reliance on these forward-looking statements which are made only as at the date of this Prospectus.

None of CEREIT, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters, the Trustee, or the Sponsor guarantees the performance of CEREIT, the repayment of capital or the payment of any distributions, or any particular return on the Units. The forecast and projected yields stated in the following table are calculated based on:

- ***the Offering Price; and***
- ***the assumption that the Listing Date is 1 December 2017.***

Such yields will vary accordingly if the Listing Date is not 1 December 2017, or for investors who purchase Units in the secondary market at a market price that differs from the Offering Price. Unitholders should note that in respect of Forecast Period 2017, they will only be entitled to a pro rata share of distributions declared and paid from the period from the Listing Date to 31 December 2017.

The following table shows CEREIT's forecast and projected Consolidated Statements of Comprehensive Income and Distribution for Forecast Period 2017, Projection Year 2018 and Projection Year 2019 (each as defined herein). The financial year end of CEREIT is 31 December. The Profit Forecast and Profit Projections may be different to the extent that the actual date of issuance of Units is other than 1 December 2017, being the assumed date of the issuance of Units for the Offering. The Profit Forecast and Profit Projections are based on the assumptions set out below and have been examined by the Reporting Auditor, being Deloitte & Touche LLP, and should be read together with the report "Reporting Auditor's Report on the Profit Forecast and Profit Projections" set out in Appendix A, as well as the assumptions and the sensitivity analysis set out in this section of the Prospectus.

Forecast and Projected Consolidated Statements of Comprehensive Income and Distribution

The forecast and projected Consolidated Statements of Comprehensive Income and Distribution are as follows:

	Forecast Period 2017 (One month from 1 December 2017 to 31 December 2017)	Projection Year 2018 (Full year from 1 January 2018 to 31 December 2018)	Projection Year 2019 (Full year from 1 January 2019 to 31 December 2019)
	(€'000)	**(€'000)**	**(€'000)**
Gross revenue	**10,110**	**123,414**	**127,010**
Property operating expenses	(3,724)	(42,826)	(42,469)
Net property income	**6,386**	**80,588**	**84,541**
Net finance costs(1)	(851)	(9,975)	(10,110)
Manager's management fees	(264)	(3,182)	(3,751)
Trustee's fees	(17)	(208)	(209)
Administrative and other expenses	(254)	(2,286)	(2,304)
Net income before tax and fair value losses on investment properties	**5,000**	**64,937**	**68,167**
Other losses(2)	(6,338)	–	–
Net income before tax	**(1,338)**	**64,937**	**68,167**
Tax expense	(428)	(5,590)	(6,423)
Net income after tax	**(1,766)**	**59,347**	**61,744**
Distribution adjustments(3)	7,104	8,671	8,483
Income available for distribution to Unitholders(4)	**5,338**	**68,018**	**70,227**
Weighted average number of Units in issue ('000)	1,574,509	1,582,850	1,596,047
Distribution per Unit (€ cents)	0.34	4.30	4.40
Offering price (€)	0.55	0.55	0.55
Distribution yield (%)(5)	**7.4%**	**7.8%**	**8.0%**

Notes:

(1) Net finance costs comprises net interest expense and amortisation of upfront debt issuance costs.

(2) Other losses arise mainly from revaluation of investment properties to their acquisition price, offset by gain on unspent capital expenditure funded by vendor.

(3) Distribution adjustments comprise expenses relating to straight-line adjustments for rent free and other tenant incentives, the Manager's management fees to be paid in Units, amortisation of debt issuance costs, adjustment for one-off fair value losses on investment properties, deferred tax expenses, Trustee's Fees and other adjustments related to non-cash or timing differences in income and expenses.

(4) Unitholders should note that in respect of Forecast Period 2017, they will only be entitled to a pro rata share of distributions declared and paid for the period from the Listing Date to 31 December 2017.

(5) Annualised by extrapolating the Forecast Period 2017 figures for a calendar year.

RISK FACTORS

An investment in the Units involves risk. Prospective investors should consider carefully, together with all other information contained in this Prospectus, the factors described below before deciding to invest in the Units. The risks described below are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Manager or which may not be material now but could turn out to be material in the future. Additional risks, whether known or unknown, may in the future have a material adverse effect on CEREIT and impair the business operations of CEREIT. The business, financial condition, results of operations and prospects of CEREIT could be materially and adversely affected by any of these risks, which may reduce the ability of CEREIT to make distributions to Unitholders.

This Prospectus also contains forward-looking statements (including a profit forecast and profit projections) that involve risks, uncertainties and assumptions. The actual results of CEREIT could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by CEREIT as described below and elsewhere in this Prospectus.

As an investment in a REIT is meant to produce returns over the long-term, investors should not expect to obtain short-term gains.

Investors should be aware that the price of Units, and the income from them, may fall or rise. Investors should note that they may not get back their original investment.

Before deciding to invest in the Units, prospective investors should seek professional advice from their relevant advisers about their particular circumstances.

RISKS RELATING TO THE PROPERTIES

CEREIT 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 markets), political or constitutional instability, conflicts and/or crises, as well as changes in regulatory, fiscal and other governmental policies in Europe.

The IPO Portfolio is, and future Properties will be, located in Europe. As a result, CEREIT's Gross Revenue is currently derived from properties located across Europe and the results of operations depend upon the performance of the European economy. A downturn in the economies of any of these European markets, or the impact that an economic decline in the European economy may have upon these European markets, could result in reduced demand for office, light industrial/logistics and/or retail space and in turn adversely affect CEREIT's results of operations, future growth and its ability to make regular distributions to its Unitholders.

In addition, Europe's economy is affected by global economic conditions. 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 will impinge upon the health of the global financial system. These events could adversely affect CEREIT as they could result in:

- a negative impact on the ability of tenants to pay their rents in a timely manner or continue their leases, thus reducing CEREIT's cash flow;

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

- a decline in the market values of the Properties;

- access to capital markets becoming more difficult, expensive or impossible resulting in a material adverse effect on the ability of CEREIT and/or its subsidiaries (together, the "**CEREIT Group**") 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 CEREIT Group 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) CEREIT Group's banking syndicates (if any) or (ii) CEREIT Group's insurers, may be unable to honour their commitments to CEREIT Group.

There is also uncertainty as to the strength of the global economy, the potential for slowdown in consumer demand, the impact of the global downturn on the European economy and the impact of political or constitutional instability, conflicts and/or crises in European countries. These could contribute to an economic decline in Europe, which may adversely affect CEREIT's business, financial condition, results of operations and future growth.

Further, CEREIT Group and the Properties 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 CEREIT's properties.

The Properties might be adversely affected if the Manager, the Property Manager, the UK AIFM or any other person appointed to manage a Property does not provide adequate management and maintenance.

As the tenants rely on the proper functioning of the infrastructure of CEREIT's properties for their business operations, if the Manager, the Property Manager, the UK AIFM or any other person appointed to manage a Property fails to provide adequate management and maintenance to such a Property, the value or proper operation of the Property might be adversely affected which may result in a loss of tenants, affect CEREIT's business, financial condition, results of operations, prospects and its ability to make regular distributions to its Unitholders may be adversely affected.

CEREIT is subject to the risk of non-renewal, early termination or non-replacement of leases, and the loss of a significant number of tenants of any of the Properties could have an adverse effect on the business, financial condition and results of operations of CEREIT.

Any downturn in the businesses, bankruptcy or insolvency of a tenant of CEREIT Group may result in such 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 they have business operations;

- the ability of tenants to compete with their competitors;
- in the instance where tenants have sub-leased the 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). (See "Overview of Relevant Laws and Regulations" for further details in relation to rolling leases.)

The top 10 tenants of the IPO Portfolio (based on Headline Rent as at 30 April 2017) contributed 44.2% of the aggregate Headline Rent of the IPO Portfolio as at 30 April 2017. As such, if a major tenant or a significant number of tenants terminate their leases or do not renew their leases at expiry, CEREIT'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. Although the low occupancy rates of certain Properties due to, for example, tenant bankruptcy or non-renewal due to the global financial crisis have not, to the Manager's knowledge, resulted in a material adverse impact on the relevant vendor's financials and/or operations, 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 the Properties, which could adversely affect the business, financial condition, results of operations and prospects of CEREIT, as well as the ability of CEREIT to make regular distributions to its Unitholders may be adversely affected.

Amenities and transportation infrastructure near the Properties may not be completed or implemented as planned, or may be closed, relocated, terminated or delayed.

There is no assurance that amenities, transportation infrastructure and public transport services near the Properties will be completed or implemented as planned, or, if in existence, will not be closed, relocated, terminated or delayed. If such an event were to occur, it could adversely impact the accessibility of the relevant Property and the attractiveness and marketability of the relevant Property to tenants which may in turn have an adverse impact on the demand and rental rates for the relevant Property and the ability of CEREIT to make regular or attractive distributions to its Unitholders may be adversely affected.

The Properties may require periodic capital expenditures beyond the Manager's estimates at the time of acquisition and CEREIT may not be able to fund such capital expenditures.

In order to remain competitive or to comply with laws and regulations applicable from time to time, the Properties and properties to be acquired by CEREIT may require periodic capital expenditures for refurbishment, renovation for improvements and further development that are beyond the Manager's estimates at the time of acquisition. CEREIT may not be able to fund such capital expenditures solely from cash from its operating activities and may not be able to obtain additional equity or debt financing on favourable terms or at all to fund these expenditures. If CEREIT is not able to fund such capital expenditures, the attractiveness, marketability and operating efficiency of the Properties may be adversely affected.

CEREIT may not be able to put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties or may suffer material losses in excess of insurance proceeds.

The Properties face the risk of suffering physical damage caused by fire, terrorism, acts of God such as natural disasters like earthquakes, flooding or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties. In addition, certain risks, such as floods and losses caused by the outbreak of contagious diseases, contamination or other environmental impairment or breaches, may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. As an example, CEREIT Group's property and casualty insurance policies for the Properties do not currently cover acts of war, intentional or dishonest acts, nuclear reaction or radio-active contamination, asbestos contamination or other long-term environmental impairments. The examples set out above do not purport to be an exhaustive set of policy coverage exclusions.

Further, should an uninsured loss or a loss in excess of insured limits occur, CEREIT Group 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 and any financial obligations secured by such Property may be accelerated. There is no assurance that material losses in excess of insurance proceeds will not occur.

Renovation or redevelopment works or physical damage to the Properties may disrupt operations and collection of rental income or otherwise result in adverse impact on the financial condition of CEREIT.

The quality and design of the Properties have a direct influence over the demand for space in, and the rental rates of, a Property. Properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require *ad hoc* maintenance, repairs or refurbishment in respect of faults or problems or as a result of new planning laws or regulations. The costs of maintaining the Properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as buildings age or if the Properties are not maintained properly. The business and operations conducted at a Property may suffer some disruption, and it may not be possible to collect the full or any rental income on space affected by such renovation, redevelopment, maintenance, repair or refurbishment works.

In addition, physical damage to a Property resulting from fire or other causes may lead to a significant disruption to the business and operations conducted at the Property and may cause injury or loss of life to human beings. These, together with the aforesaid maintenance or repair requirements, may result in unanticipated costs and liability for CEREIT Group and result in an adverse impact on the business, financial condition and results of operations of CEREIT and its ability to make regular distributions to its Unitholders.

CEREIT could incur significant costs or liability related to environmental matters.

CEREIT Group's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, land pollution control, noise control, waste disposal, and the release, threatened release, storage, disposal and use of hazardous or toxic materials or substances. Under these laws, an owner or operator of real property may be subject to liability, including a fine or imprisonment, for environmental pollution, including without limitation discharge of pollutants into the air or water bodies without a permit or for the improper handling or storage of hazardous or toxic substances at a 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, CEREIT Group may be required to incur expenses and make capital expenditures to comply with these environmental laws. The discharge, release or disposal of air or water pollutants without a valid permit or the improper use, storage or handling of hazardous or toxic materials or substances at any of the Properties may expose CEREIT Group to liability or materially adversely affect its ability to sell or lease a Property or to borrow using a Property as collateral. The Properties and other assets acquired in the future by CEREIT may be affected by contamination or other environmental issues which may not previously have been identified and/or rectified at the time of acquisition or which may subsequently occur after acquisition.

This gives rise to a number of risks, including:

- the risk of prosecution by environmental authorities;
- the requirement for unbudgeted additional expenditure to remedy such issues;
- the adverse impact on the operations of the affected Property which may in turn adversely affect the revenue of CEREIT;
- the financial position of the tenants which are in violation may be adversely impacted, affecting their ability to conduct business and to meet their tenancy obligations; and
- the adverse impact on the value of the affected Property.

Further, asbestos-containing materials are present in the premises of certain Properties located in Denmark, Italy, France and the Netherlands. To the extent that asbestos issues have been identified as requiring remediation works, the vendor has provided undertakings in the Sale and Purchase Agreement that these will be rectified prior to completion of the acquisition of the Properties by CEREIT.

These countries also have relevant regulations in relation to management of asbestos in the buildings in respect of which CEREIT Group will have to comply with or procure compliance with on an on-going basis. The regulations require, amongst other things, regular inspection and monitoring of the asbestos containing premises and if CEREIT Group removes the asbestos or renovates or demolishes the buildings, certain environmental regulations govern the manner in which the asbestos must be handled and removed, and CEREIT Group could incur substantial costs complying with such regulations. As at the Latest Practicable Date, CEREIT does not have any material non-compliance with the relevant laws and regulations relating to the management of asbestos. In addition, the Manager is of the view that the presence of asbestos is common in older buildings and with proper management, the presence of asbestos-containing materials in certain of the Properties would not prevent or delay the sale of such Properties.

CEREIT Group does not have any insurance to cover any losses that it may incur as a result of known or unknown environmental conditions and there can be no assurance that environmental conditions present at the Properties, now or in the future, and costs which may be incurred to address environmental contamination, will not materially and adversely affect CEREIT Group.

The current political debate about climate change has resulted in various treaties, laws and regulations which are intended to limit carbon emissions. Such laws being enacted or proposed may cause energy costs at the Properties to increase in the future or require CEREIT to make material investments in its Properties which could materially and adversely affect its financial condition and results of operations.

Although the Manager is not aware of the abovementioned risks at the Properties having resulted in a material adverse impact on the relevant vendor's financials and/or operations, there is no assurance that the business, financial condition, results of operations and prospects of CEREIT will not be adversely affected arising from the abovementioned risks materialising at the Properties.

Certain Properties located in Denmark, Germany and France are registered as contaminated land.

Several of the Properties in Denmark have been registered as contaminated land according to the Danish Act on Soil Contamination. However, as there are no outstanding orders to investigate or clean up against any of such Properties[1], CEREIT is currently not required to take any further action in relation to the soil contamination issues.

A number of Properties located in Germany are being registered in the register of contaminated sites due to their former uses. Under the German Soil Protection Law, the owner of the property can be held responsible by the relevant authority for the remediation of contamination irrespective of who caused the contamination and whether this was during the ownership of the current owner. Currently, there is no indication that any of the Properties located in Germany are not in material compliance with the German Soil Protection Law in respect of their current use. Certain Properties are being included in the register solely based upon their historical status as industrial sites and their statuses as registered contaminated properties does not necessarily refer to an actual contamination onsite that is in breach of applicable laws and regulations.

Several of the Properties in France have been registered in the register of contaminated sites, which are the French Inventory for Contaminated Sites (*BASOL*) and French Inventory for Former Industrial and Operation Sites (*BASIAS*). Currently, there is no indication that any of the Properties located in France are not in material compliance with the French Soil Protection Law in respect of their current use. Certain Properties are being included in the register solely based upon their historical status as industrial sites and their statuses as registered contaminated properties does not necessarily refer to an actual contamination onsite that is in breach of applicable laws and regulations.

To the extent that remediation is identified as necessary for the current use of the Properties, these will be rectified by the vendor prior to acquisition of the Properties by CEREIT.[2] Accordingly, by the time of the acquisition of the Properties by CEREIT, the contamination levels would either be at acceptable levels for the current use or already remedied (but that they will remain on the registers despite being remedied). The Manager is of the view that upon remediation, the presence of contamination at acceptable levels will not adversely affect the ability of CEREIT to dispose of such Properties.

However, there is no assurance that CEREIT Group will not be required to incur expenses and make capital expenditures to comply with laws on soil contamination or other environmental laws in relation to any of its Properties. Should CEREIT Group be required to incur significant expenses or undertake significant capital expenditure in order to comply with applicable environmental laws, or should the use of the Properties be affected by applicable environmental laws, the business, financial condition and/or results of operations of CEREIT may be adversely affected.

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[1] See "Overview of Relevant Laws and Regulations – Overview of Relevant Laws and Regulations in Denmark – Environmental Liability – Soil Contamination" for further details.

[2] As at the Latest Practicable Date, no further remediation works are required to be undertaken for the current use of the Properties. Accordingly, CEREIT will not be required to claim any remediation expenses from the vendors as it will not need to commence or continue any remediation works after the acquisition of such Properties to continue the current use.

Occurrence of any acts of God, natural disasters, war and terrorist attacks may adversely and materially affect the business and operations of the Properties.

Acts of God, such as natural disasters like earthquakes, war and terrorist attacks are beyond the control of CEREIT or the Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. CEREIT's Properties, business, financial condition, results of operations, and income available for distribution may be adversely affected should such acts of God, war or terrorist attacks 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 the Properties and hence CEREIT's income available for distribution.

In addition, physical damage to the Properties resulting from fire, earthquakes, floods or other acts of God or acts of war, civil unrest, political disruption or instability, terrorist attacks or other hostilities in any part of the world, potential, threatened or otherwise, may directly or indirectly lead to a significant disruption to the business and operation of the Properties. This may result in the loss of invested capital in affected Properties as well as anticipated future revenues as CEREIT may not be able to rent out or sell the affected Properties. CEREIT Group may suffer a loss of or disputes with existing tenants in the affected Properties and any financial obligations secured by such Properties may be accelerated.

The representations, warranties and indemnities granted in favour of CEREIT by the vendors of the Properties are subject to limitations as to their scope, amount and timing of claims which can be made thereunder.

The representations, warranties and indemnities granted in favour of CEREIT Group in the Sale and Purchase Agreements are subject to limitations as to the scope, amount and the timing of claims which can be made thereunder.

For example, the purchaser is only able to make claims for breach of limited material warranties under some of the Sale and Purchase Agreements. Although CEREIT Group has the benefit of warranties and indemnities insurance policies (the "**W&I Insurance Policies**") in respect of some of the Sale and Purchase Agreements to mitigate the risks relating to limitations on the sellers' liability for breach of warranties thereunder, the W&I Insurance Policies themselves are also subject to conditions and limitations, including conditions and limitations on time, scope, amount, minimum size of claims, the aggregate amount claimable and the losses that the beneficiary would have to bear before making a claim under the W&I Insurance Policies. For example, the aggregate amount claimable under the W&I Insurance Policies ranges from 6.9% to 10.0% of the Agreed Purchase Price of the Properties that are the subject matter of each Sale and Purchase Agreement. Therefore, CEREIT may not have recourse under the Sale and Purchase Agreements and the W&I Insurance Policies (if applicable) may not be adequate to cover all losses or liabilities which CEREIT Group might suffer or incur in connection with the Properties and/or the Corporate Entities. CEREIT will need to rely on its own due diligence to mitigate against the risk of such losses and liabilities.

In addition, save for the Sale and Purchase Agreements in respect of the Italian Diversified Portfolio Properties (as defined herein) and the Dutch Office Portfolio Properties (as defined herein), for the other Sale and Purchase Agreements, CEREIT Group is generally only entitled to seek remedy for any warranty claim or tax claims under the W&I Insurance Policies.

While the Manager believes that reasonable due diligence has been performed with respect to the Properties and the Corporate Entities, there can be no assurance that there will not be any losses or liabilities suffered by CEREIT Group in connection with the Properties or the Corporate Entities beyond the limits of the recourse under the Sale and Purchase Agreements and the W&I Insurance Policies, as the case may be. In the event that CEREIT Group suffers losses or liabilities in connection with the Properties and/or the Corporate Entities which it has no recourse or only limited recourse to under the Sale and Purchase Agreements or W&I Insurance Policies, CEREIT's financial condition, business, results of operations and/or prospects may be materially adversely affected (See "Certain Agreements relating to CEREIT and the Properties – Sale and Purchase Agreements" for further details.)

The due diligence exercise on the Properties, tenancies, buildings and equipment and on all the Corporate Entities may not have identified all material defects, breaches of laws and regulations or historical tax liabilities and other deficiencies.

The Manager believes that reasonable due diligence investigations with respect to the IPO Portfolio have been conducted and the Manager has commissioned technical, environmental, legal, tax and financial advisers to undertake due diligence on the Properties and Corporate Entities. However, there is no assurance that the due diligence investigations and technical inspections will uncover all material defects or deficiencies relating to the Properties and the Corporate Entities, including defects which require repair or maintenance (such as design, construction or other property or equipment defects in the Properties which may require additional capital expenditure, special repair or maintenance expenses that are not already taken into account by way of adjustments to the purchase consideration under the relevant Sale and Purchase Agreements) or will uncover all non-compliance with the laws and regulations in relation to the Properties or the Corporate Entities. Such defects or deficiencies may require significant expenditure or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on CEREIT's earnings, cash flows and prospects. In addition, the contractual representations and warranties given by the vendor are limited as to the scope, amount and timing of claims which can be made thereunder and the adjustments to the purchase consideration to be paid by the vendor under the relevant Sale and Purchase Agreements may not afford complete protection from costs or liabilities arising from defects or deficiencies. The experts' reports that the Manager relies on as part of its due diligence investigations of the Properties are subject to uncertainties or limitations as to their scope and the limitation of liability of the expert with respect to such reports.

Costs or liabilities arising from material defects, breaches of laws and regulations or historical tax liabilities and other deficiencies which are not addressed under the relevant Sale and Purchase Agreements 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 CEREIT's earnings, cash flows and prospects.

Some examples of the potential limitations of the due diligence process on the Properties and the Corporate Entities are described below.

In general, the scope of legal due diligence on the Properties and the Corporate Entities is limited only to (i) the information, documents and results specifically disclosed or provided by the Vendors in the course of due diligence and the due diligence confirmations provided and (ii) results of searches obtained of publicly available information on certain public registers. CEREIT will be exposed to the historical and future liabilities and obligations of the Corporate Entities following the completion of the acquisition, as CEREIT will be ultimately responsible for satisfying these liabilities and obligations. These liabilities would include ordinary course-type liabilities and obligations relating to the operations of the Corporate Entities in the past or the future, as well as liabilities or obligations arising from the Corporate Entities being operated other than in compliance with real estate, tax, financial services and other laws and regulations and/or obligations to third parties (including unidentified historic liabilities or obligations).

While the Manager has not identified from its due diligence specific material liabilities relating to the historical operations of the Corporate Entities which appear significant and outside the ordinary course and which are not otherwise already disclosed in the Prospectus, there can be no assurance that the Corporate Entities will not have significant unidentified liabilities or obligations or operational deficiencies (including debt or trade payables, unknown or defective contracts) other than those disclosed in this Prospectus, given in particular, that certain of the Corporate Entities have been in operation for relatively long periods of time.

Such undisclosed defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on CEREIT's net assets, earnings and cash flows. In addition, the documents that the vendors could not furnish may also adversely affect the ability of CEREIT to sell the relevant Properties in future.

The Corporate Entities and the Properties could be affected by missing documents or inconsistent documents.

Not all documents relating to the Corporate Entities and the Properties requested in the course of due diligence (including without limitation, building permits, occupancy permits, zoning decisions, water permits and corporate records) are available. They could have been misplaced by the vendors or missing due to the age of the records or not obtained, and in addition, certain documents may be partly incomplete or, due to the passage of time, illegible. Although the Manager does not consider the missing documents, incomplete documents or illegible documents to be a material issue as there is no evidence that such missing documents, incomplete documents or illegible documents indicate a lack of title to the Properties, and that the risks of demolishment of the Properties and heavy fines are remote, there is no assurance that the due diligence has uncovered all non-compliance with the laws, regulations, terms of all documentation relevant to the Corporate Entities and the Properties, and all material liabilities in respect of the Corporate Entities and the Properties.

There may be potential grounds for invalidation of zoning decisions, building permits or occupancy permits issued in respect of certain Properties because of irregularities in the documentation relating to the construction process in relation to the construction of certain parts of the Properties such as potential inconsistencies between the building permits, and occupancy permits, zoning permits, cadastral maps and/or master plans, or irregularities in the administrative decisions or proceedings relating to the issuance of zoning decisions, building permits and/or occupancy permits. If a zoning decision, building permit or occupancy permit is invalidated, not obtained, or certain areas of a property is found to be not in compliance with applicable laws and regulations, it may result in financial penalties being imposed, the affected area of the property having to be demolished or reinstated to their previous condition (as the case may be) unless, where applicable, a legalisation procedure is successfully undertaken, and the payment of a legalisation fee is made. This may result in unbudgeted costs for CEREIT Group or an unexpected decrease in the value of the Properties which might result in an adverse impact on the financial condition and results of operations of CEREIT and the ability of CEREIT to make regular distributions to its Unitholders.

Certain of the Properties are subject to rights of first refusal and rights of first offer and other provisions under the relevant lease agreements or at law in favour of the tenants.

Lease agreements with certain tenants at the Properties contain rights of first refusal or pre-emptive rights exercisable by such tenants in the event of an asset sale of part and/or all of the relevant Property. Where a pre-emptive right exists, CEREIT (or its relevant subsidiary) must first offer the relevant tenant an opportunity to purchase the relevant Property (or part thereof) or portfolio of the Properties on the same terms that CEREIT is proposing to sell at. As a result, CEREIT may only proceed with the sale of the relevant Property (or part thereof) or portfolio of Properties if the relevant tenant does not wish to exercise its pre-emptive right. In addition, certain tenants have pre-emptive rights to lease vacated premises which fulfil certain criteria.

In the case of Frickenhausen (Siemenstrasse), located in Germany, a lessee has been granted a one-time right of first offer with regard to premises leased to other tenants of approximately 4,945 sq m in area (approximately 13.4% of the Lettable Area) of the Property. If the premises are available, CEREIT (or its relevant subsidiary) is obliged to offer these premises for sale to the tenant. If the tenant does not respond to the offer within 21 days, the landlord can lease the premises to a third party.

In the case of Saronno Via Varese, 23-25, located in Italy, pursuant to Section 38 of the Italian Tenancy Law no. 392/78, a lessee carrying out activities involving direct contact with the public has a pre-emption right if the landlord intends to sell the asset during the term of the lease. The lessee is entitled to exercise the pre-emption right to purchase the asset on the same terms and conditions on which the landlord wishes to sell to other parties. If the pre-emption right is exercised, the lessee shall pay CEREIT (or its relevant subsidiary) the purchase consideration and execute the preliminary sale agreement or the deed of transfer within the following 30 days.

Seven Properties located in Italy are subject to rights of first offer in favour of the lessees of these Properties. Starting from the end of the first term of renewal of the relevant leases (for Firenze, Mestre, Padova and Pescara, from 2023 and for Bari, Cuneo and Roma Amba Aradam from 2022) and for a duration of six years (therefore, not exceeding the year 2029 for Firenze, Mestre, Padova and Pescara and not exceeding the year 2028 for Bari, Cuneo and Roma Amba Aradam), the lessee has a right of first offer to lease each of these Properties as they become available, on the same terms and conditions as the lease terms of the lessee exercising the right of first offer, save for the amount of the rent, provided by the lease agreement. In the event the lessee rejects the offer, CEREIT (or its relevant subsidiary) may offer such Properties to third parties under economic conditions not lower than those offered to the lessee.[1]

These rights of first refusal and rights of first offer may impact CEREIT's ability, in an asset sale, to obtain the best possible price (under the relevant market conditions) on a divestment of such Properties or to capture potential market upside (whether in terms of rental income or selling price). Certain tenants of the Properties also have expansion rights that allow them to lease additional premises in the Properties and require the development/conversion of certain space at the Properties for their leasing, on terms set forth in their leases or may have extension or renewal rights for their existing space upon terms more favourable than available in the market. This may affect the landlord's ability to negotiate with existing tenants for more favourable terms (depending on the prevailing tenant market), to enter into lease agreements with new tenants at more favourable terms (depending on the prevailing tenant market) with respect to such space or otherwise to capitalise on other sources of value in the Properties. This may in turn affect CEREIT's ability to increase the income from the Properties.

Certain leases may also contain provisions that are favourable to the tenant, including without limitation, non-compete clauses which prevent the landlord from leasing premises to tenants which are in competition with existing tenants, and provisions entitling the tenant to early termination or rental reduction if the level of commercialisation falls below the thresholds specified in the lease agreements, where the property is undergoing redevelopment, or if certain actions of the landlord causes the location of the tenant premises to materially deteriorate, thereby affecting the tenant's turnover or the attractiveness of the location and turnover, or entitling the tenant to rent abatement or requiring the landlord to be liable for an act or omission of a subsequent co-owner which results in a breach of the landlord's obligation under the lease.

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[1] To exercise this right of first offer, the landlord will communicate to the lessee together with the notice of termination, in respect of each asset, the market rent it wishes to apply (the first offer rent) and its estimate of market rent established by an independent appraiser, selected and appointed by the landlord. The lessee, within 60 days following receipt of such notice, will be required to communicate its acceptance for a rent corresponding to the first offer rent. In case the lessee rejects the offer within the term of 60 days above, the landlord may offer such assets to third parties under economic conditions not lower than those offered to the lessee.

Although the Manager is not aware of the abovementioned risks at the Properties having resulted in a material adverse impact on the relevant vendor's financials and/or operations, there is no assurance that the business, financial condition, results of operations and prospectus of CEREIT will not be adversely affected by the abovementioned risks materialising at the Properties.

In respect of certain Properties, CEREIT is bound by pre-emption rights and other restrictions in favour of governmental authorities.

Seven Properties, namely Kapoeasweg, Folkstoneweg, Capronilaan, Firenze, Saronno, Duisburg (Hochstrasse) and Bohrweg have pre-emption rights and/or other restrictions in favour of the governmental authorities.

For all the Properties located in France, under applicable French laws, a proposed asset sale of the Properties or a sale of the majority of the shares of the French real estate civil companies which directly hold the Properties is subject to a pre-emption right in favour of the urban authority.

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

For further details regarding the pre-emption rights and other restrictions of the identified Properties, see "Business and Properties – Pre-Emption Rights".

The Properties may face increased competition from other properties.

The Properties are, and CEREIT 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 the 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 cost than the Properties, which may result in competing owners offering available space at lower rents than offered at the Properties.

The income from, and the market value of, the 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 the Properties and subsequently acquired properties could be reduced, adversely affecting the business, financial condition, results of operations, prospects of CEREIT and the ability of CEREIT to make regular distributions to its Unitholders. (See "Business and Properties – Competition" for further details.)

The appraisals of the Properties are based on various assumptions and the price at which CEREIT is able to sell such Properties in the future may be different from the initial acquisition value.

There can be no assurance that the assumptions on which the appraisals of the Properties are, or will be, based are accurate measures of the market, and the values may be evaluated inaccurately. The Independent Valuers may have included a subjective determination of certain factors relating to a Property such as its relative market position, financial and competitive strengths, and physical condition and, accordingly, the valuation of a Property (which affects the NAV per Unit) may be subjective and prove incorrect.

The valuation of any Property does not guarantee a sale price at that value at present or in the future.[1] The price at which CEREIT may sell a Property may be lower than its purchase price or the anticipated sale price projected at the time of acquisition.

Certain Properties located in France are co-owned with third parties and subject to the risks relating to the co-ownership of properties.

Three Properties located in France, being Parc Delizy, Parc de l'Esplanade and Parc Urbaparc are held in co-ownership. Under French law, co-ownership means that the building is divided: (i) into several co-ownership units which belong to different owners (known as the private areas of the co-ownership) and (ii) into the common areas which are attached to the private units. Common areas may include the soil, foundations, main walls, lifts, stairways, corridors and technical plant rooms, which is similar to the concept of common areas in a property that is subject to strata-subdivision in Singapore. The common parts are divided into the smallest common denominator, for example in parts of 1,000, but each part is owned collectively by the owners.

The relationship between the various co-owners is governed by the bye-laws of the association (*règlement de co-propriété*). These bye-laws set out the responsibility of each co-owner for a part of the charges of the common parts of the building in proportion to that which each holds (for example, 300/1000) in a descriptive document (*Etat Descriptif de Division*), and the necessary quorum and majority for relevant resolutions. Such resolutions may relate to the suppression of certain common facilities in the building and to carry out works on the common parts.

All the co-owners belong to an association (*Syndicat*) and such an association makes all the decisions relating to the co-ownership in general meetings. The syndicat appoints a manager (*syndic*) who alone has the right to represent the syndicat with regards to third parties.

The conduct of voting at general meetings is that each co-owner has as many votes as it has parts of the co-ownership in the common areas. This, however, is subject to the limitation that where one co-owner owns more than half of the parts of the co-ownership in the common areas, the number of such a co-owner's votes is capped at the total of all of the votes of the other co-owners, thereby ensuring that no individual co-owner has a simple majority of votes available in general meeting which would enable it to dictate the operation of the co-ownership in the common areas. Moreover, any device to avoid this provision may be null and void, including any attempts to put in place arrangements whereby a majority co-owner gives voting rights of some of his parts to other co-owners whose ability to vote is under its control. This would prevent a sizeable co-owner from exercising its influence over the co-ownership commensurate with the size of its holding. (See "Business and Properties – Co-ownership" for further details regarding the co-ownership structures.)

Although CEREIT's interests are safeguarded as it will own fully its effective interest in the relevant Properties and can thus deal with its share of the Properties, CEREIT is exposed to the aforementioned risks relating to the co-ownership of assets in relation to its effective interest in the relevant Properties, which may have an impact on the liquidity, value and management of the relevant Properties.

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[1] The valuations of the Properties by the Independent Valuers reflect valuations as at 30 April 2017. Due to the significant number of properties in the IPO Portfolio and the time and cost it would take to conduct a fresh valuation, the valuations have not been updated to a more recent period, and these valuations thus do not take into account factors that can affect the value of the Properties after 30 April 2017. Such factors include, without limitation, capital expenditures incurred since 30 April 2017, a change in the relevant tenant incentive amounts (see "Business and Properties – Tenant Incentives' Reimbursement Arrangement"), decreases or increases in gross revenue as existing lease agreements expire or are terminated or new lease agreements entered into, physical changes to the characteristics of the Properties and asset management initiatives. Market conditions and movements in the property markets in which the Properties are located are also factors that can affect the value of the Properties after 30 April 2017.

Some of the Properties may encroach on neighbouring properties.

Certain of the Properties may have been erected on or over the boundary lines to neighbouring properties. In certain cases, it may be difficult to ascertain absolute cases of encroachment as the buildings are built very closely to the boundary lines and as such, it is challenging to determine conclusive evidence of encroachment.

In the event that a Property is found to be encroaching upon neighbouring land, CEREIT Group may be liable to pay rent in relation to the encroachment or incur additional expenditure to remove the encroachment if demanded to do so. This may have an adverse effect on the business, financial condition, results of operations and/or prospects of CEREIT and its ability to make regular distributions to the Unitholders.

Some of the Properties are subject to various encumbrances.

The Properties are subject to various encumbrances. These encumbrances include easements granted for the maintenance of technical facilities (e.g. pipes), rights of way, encroachments, building restrictions, rights to use car parking spaces, rights regarding distance spaces to neighbouring buildings or usage restrictions, pre-emption rights and other rights and claims of and other limitations imposed by third parties.

There is a risk that the encumbrances may (i) affect CEREIT's ability to divest the affected Properties in the future; (ii) restrict future development plans of CEREIT; (iii) cause CEREIT Group to be liable for damages in the event certain encumbrances are not strictly adhered to; (iv) cause CEREIT Group to incur additional expenses if it wishes to remove such encumbrances by contractual means; and (v) restrict the pool of potential tenants arising from the usage restrictions. As a result, the encumbrances may have a material adverse effect on the business, financial condition, results of operations and/or prospects of CEREIT and its ability to make distributions to the Unitholders.

There are imperfections with the lease agreements in relation to certain Properties.

There are imperfections with certain lease agreements as certain clauses in such agreements are not or may not be compliant with the laws in the relevant jurisdictions, because the applicable statutory requirements may be quite restrictive or certain restrictions were enacted in recent years resulting in the lease agreements that had been entered into prior to such enactments containing clauses that may not be compliant. The Manager is of the view that some of the risks of such flawed provisions include the tenant's right to early termination, the relevant clauses being deemed void and/or regarded as unwritten in whole or in part, which could result in risks such as the lessor being deprived of its rights under the affected provisions of the lease agreement (for example, provisions relating to rent adjustment), or the tenant making claims against the lessor to recover payments made pursuant to such provisions in the lease agreements. While these imperfections would not be rectified prior to the Listing Date as the risks arising from such imperfections are remote in the view of the Manager, after Listing, the Manager will take steps (which will include ensuring that the on-the-ground teams in the various jurisdictions in which the Properties are located will take note of the relevant defects and the correct provisions which should be reflected in the lease agreements entered into after Listing) to ensure that new lease agreements do not contain such imperfections and are compliant with the laws in the relevant jurisdictions.

In the case of certain lease agreements reviewed, the imperfections of the lease agreements may arise from written form defects, and/or missing documentation or information, which may lead to a right of early termination of the lease for both parties. Clifford Chance, the legal adviser to the Manager and the Sponsor has advised that such imperfections are in their opinion not unusual to be found in commercial lease agreements due to the rather strict statutory provisions and court rulings in regards. Clifford Chance has also advised that in their opinion in the case of certain lease agreements reviewed, the imperfections (like indexation clauses and service charge clauses) are not unusual to be found in commercial lease agreements due to rather strict statutory provisions and court rulings. However, those further imperfections would in Clifford Chance's opinion not *per se* lead to the termination of the lease by the tenant. The risk arising from the detected imperfections would be that the relevant tenant would claim for a refund of certain sums which would have been, presumably, unduly paid on the stipulations which are not fully compliant with applicable laws.

In the event of early termination of such leases or claims made by the tenants in relation to such flaws, there may be a material adverse effect on CEREIT's rental income or loss of revenue, and hence adversely affect the ability of CEREIT to make distributions to the Unitholders.

Some of the Properties are subject to planning and environmental restrictions.

Eight of the Properties located in Germany are located within the scope of development plans set up by the respective municipalities in which a Property is located. These development plans effectively zone the areas for industrial purposes and prohibit certain usages of the Properties such as for retail and entertainment purposes. Such prohibitions may restrict the pool of potential tenants for the affected Properties and may adversely affect CEREIT's revenue and results of operations. Further, where the current use of the affected Properties does not comply with the restrictions set out within the development plans, the authorities may levy a fine and/or issue a stop order against CEREIT Group.

For Firenze, the property is subject to cultural heritage restrictions under Italian Law no. 1089/1939 and all building works which are to be carried out on the property in the future will have to be authorised by the Superintendent for Architectural Heritage and Landscapes (Province of Florence, Pistoia and Prato). Moreover, the property is only classified for use as offices, residential and/or cultural activities and cannot be used in a manner which is inconsistent with its historical or artistic characteristics, or which may impair its preservation. Similarly, Blaak is a listed building under the Netherlands Monuments and Historic Buildings Act 1988 (*Monumentenwet 1988*) and is a protected monument under the Netherlands Municipalities Act (*Gemeentewet*).

RISKS RELATING TO CEREIT'S OPERATIONS

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

The Manager may not be able to successfully implement its investment strategy, expand CEREIT's portfolio at any specified rate or to any specified size, or make acquisitions or investments on favourable terms or within a desired time frame.

CEREIT faces active competition in acquiring suitable and attractive properties from other property investors, including other REITs, property development companies and private investment funds. There is no assurance that CEREIT will be able to compete effectively against such entities and its ability to make acquisitions under its acquisition growth strategy or acquisitions that are accretive may be adversely affected. Even if CEREIT were able to successfully acquire properties or other investments, there is no assurance that CEREIT will achieve its intended return on such acquisitions or investments.

The real estate industry in which CEREIT operates is capital intensive and CEREIT may from time to time require significant amounts of capital for purposes such as acquisitions or redevelopment. Since the amount of borrowings that CEREIT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on CEREIT's ability to raise equity capital. This may result in a dilution of Unitholders' holdings. 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.

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 CEREIT.

In the event that any major tenants of CEREIT are unable to pay their rent or breach their obligations under the lease agreements, the level of distributable 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 CEREIT.

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; and
- material losses in excess of insurance proceeds.

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

Under the Property Funds Appendix, CEREIT is permitted to borrow up to 45.0% of the value of the Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). As at the Listing Date, CEREIT is expected to have gross borrowings of approximately €494.4 million, with total borrowings and deferred payments (if any) as a percentage of the Deposited Property (the "**Aggregate Leverage**") of approximately 36.8%[1].

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

- having to miss out on attractive acquisition opportunities which may be available for only a limited period of time but for which debt financing in excess of the borrowing limits would have been required;
- an inability to fund capital expenditure requirements of CEREIT's existing asset portfolio or for future acquisitions to expand its portfolio;
- a decline in the value of the Deposited Property may cause the borrowing limit to be exceeded, thus affecting CEREIT's ability to make further borrowings; and
- cash flow shortages (including with respect to distributions) which CEREIT might otherwise be able to resolve by borrowing funds.

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[1] The Aggregate Leverage includes the Deferred Consideration of €12 million which will be retained by CEREIT in respect of Parc Des Docks. (See "Risk Factors – Risks relating to Europe – CEREIT's properties or any part of them may be acquired compulsorily by the respective governments in the countries in which the properties are located" for details on the Deferred Consideration.) If CEREIT does not acquire Firenze, the Aggregate Leverage would be 36.0%.

CEREIT may face risks associated with debt financing and the Facilities and the debt covenants could limit or affect CEREIT's operations.

As at the Listing Date, CEREIT is expected to have gross borrowings of approximately €494.4 million, comprising €461.4 million[1] drawn under the Asset Financing Facilities and €33.0 million drawn under the Unsecured RCF, with an Aggregate Leverage of approximately 36.8%[2].

CEREIT will have in place an aggregate amount of €461.4 million of asset-level financing term loans from various lenders (the "**Lenders**") comprising (i) existing loan facilities which will be restructured by prepaying part of the indebtedness using the proceeds from the IPO ("**Restructured Asset Financing Facilities**") and (ii) new asset financing facilities ("**New Asset Financing Facilities**", together with the Restructured Asset Financing Facilities, "**Asset Financing Facilities**"). In addition, CEREIT will also be putting in place a €75.0 million unsecured revolving credit facility ("**Unsecured RCF**") from ING Bank N.V. ("**ING Bank**") to provide CEREIT with additional flexibility in the execution of its business plan.

As a result of CEREIT's distribution policy of distributing 100.0% of CEREIT's Annual Distributable Income for the period from the Listing Date to the end of Projection Year 2019 and thereafter, at least 90.0% of its Annual Distributable Income for each financial year, CEREIT may not be able to meet all of its obligations to repay any future borrowings through its cash flow from operations. CEREIT 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.

If CEREIT's property is mortgaged in the future, such property could be foreclosed by the lenders or the lenders could require a forced sale of the property and utilise the proceeds therefrom to repay the principal and interest under the debt facilities, which will result in a loss of income and asset value to CEREIT.

If principal amounts due for repayment at maturity cannot be refinanced, extended or paid with proceeds of other capital transactions, such as new equity capital, CEREIT will not be able to pay distributions at expected levels to Unitholders or to repay all maturing debt.

CEREIT may be subject to the risk that the terms of any refinancing undertaken (which may arise from a change of control provision) will be less favourable than the terms of the original borrowings. The triggering of any of such covenants may have an adverse impact on CEREIT's financial condition.

CEREIT's level of borrowings represents a higher level of gearing as compared to certain other types of unit trusts, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments. If prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial property loans) result in higher interest rates, the interest expense relating to such refinanced indebtedness would increase, thereby adversely affecting CEREIT's cash flow and the amount of funds available for distribution to the Unitholders. They will also adversely affect the NAV of the Units and the Manager's ability to implement its strategies.

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[1] After partial prepayment of outstanding debt under certain of the pre-existing Asset Financing Facilities, which will take place on the Listing Date.

[2] The Aggregate Leverage includes the Deferred Consideration of €12 million which will be retained by CEREIT in respect of Parc Des Docks. (See "Risk Factors – Risks relating to Europe – CEREIT's properties or any part of them may be acquired compulsorily by the respective governments in the countries in which the properties are located" for details on the Deferred Consideration.) If CEREIT does not acquire Firenze, the Aggregate Leverage would be 36.0%.

In addition, the Asset Financing Facilities are or, as the case may be, will on the Listing Date be, secured by the Properties. Under the Asset Financing Facilities, upon a default, the Lender or an appointed receiver could take control of the cash flow or the Property securing the defaulted Asset Financing Facility, such Property could be foreclosed by the Lender and/or the Lender could require a forced sale of such Property with a consequent loss of income and asset value to CEREIT.

The Asset Financing Facilities and the Unsecured RCF also contain certain change of control events (including change in control events in respect of the Manager) (see "Capitalisation and Indebtedness" for details of the change in control events under the terms of the Asset Financing Facilities and the Unsecured RCF), which if triggered, would constitute a mandatory prepayment event under the Asset Financing Facilities and Unsecured RCF (as applicable) and the Lender may be able to require the asset holding SPV or New AIFs (in relation to the Asset Financing Facilities), or CEREIT (in relation to the Unsecured RCF) to prepay a portion of the Facilities before the maturity date, which may have an adverse impact on CEREIT's financial condition.

Neither CEREIT nor the Manager has a long established operating history.

CEREIT was constituted on 28 April 2017, and the Manager was incorporated on 31 January 2017. Neither CEREIT (as a REIT) nor the Manager (as the manager of the REIT) has sufficient operating histories by which their past performance may be judged. The lack of a long established operating history will make it more difficult for investors to assess CEREIT's future performance. There is no assurance that CEREIT will be able to generate sufficient revenue from operations to make distributions or that such distributions will be in line with those set out in "Profit Forecast and Profit Projections".

If the Manager's CMS Licence is cancelled or the authorisation of CEREIT as a collective investment scheme under Section 286 of the SFA is suspended, revoked or withdrawn, the operations of CEREIT 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 CEREIT will be adversely affected, as the Manager would no longer be able to act as the manager of CEREIT.

CEREIT was authorised as a collective investment scheme on 22 November 2017 and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of CEREIT is suspended, revoked or withdrawn, its operations will also be adversely affected.

Future acquisitions may not yield the returns expected and may result in disruptions to CEREIT's business, may strain management resources and may result in dilution of holdings.

Future acquisitions may cause disruptions to CEREIT's operations and divert management's attention away from day-to-day operations.

Newly acquired properties may require significant management attention that would otherwise be devoted to CEREIT's ongoing business. Notwithstanding pre-acquisition due diligence, CEREIT does not believe that it is possible to fully understand a property before it is owned and operated for an extended period of time.

In addition, CEREIT's acquisition growth strategy and its asset selection process may not be successful and may not provide positive returns to Unitholders. There are risks associated with pursuing further acquisitions of office, light industrial/logistics and retail assets and successfully integrating them into CEREIT's portfolio. For example, the expected benefit, synergies or efficiencies from such acquisitions may take longer than expected to achieve or may not be achieved at all. In addition, future acquisitions may cause disruptions to CEREIT's operations and divert management's attention away from day-to-day operations. New Units issued as consideration for or otherwise in connection with any new acquisition could also be dilutive to existing Unitholders.

The Manager and Property Manager (being Cromwell Europe Limited) are wholly-owned subsidiaries of the Sponsor. There may be potential conflicts of interest between CEREIT, the Manager and the Property Manager.

The Sponsor is engaged in the investment in and management of, among other things, real estate in Europe. The Sponsor will, immediately after the completion of the Offering, indirectly hold 563,636,000 Units constituting approximately 35.8% of the total number of Units in issue as at the Listing Date (assuming that the Over-Allotment Option is not exercised) or 518,182,000 Units constituting 32.9% of the total number of Units in issue as at the Listing Date (assuming the Over-Allotment Option is exercised in full).

The Sponsor may exercise influence over the activities of CEREIT through the Manager, which is a wholly-owned subsidiary of the Sponsor. These include matters which require Unitholders' approval. Furthermore, the Property Manager is a wholly-owned subsidiary of the Sponsor (see "Certain Agreements relating to CEREIT and the Properties – Master Property and Portfolio Management Agreement" for further details.)

Notwithstanding that the Sponsor has implemented corporate policies to mitigate such conflicts within the Sponsor group, if the Property Manager were to manage a property or portfolio which competes with CEREIT's properties or portfolio, there are still risks that it may favour properties or portfolios that the Sponsor has in its own property portfolio or which the Sponsor manages for funds invested by third parties when providing the property and property management services to CEREIT. This could lead to lower occupancy rates and/or lower the Gross Rental Income of the Properties as a whole and adversely affect distributions to Unitholders.

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

Even if CEREIT 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 renewal risks may be increased; and
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates and/or higher than expected tenant incentives.

Any inability to integrate and operate acquired properties to meet CEREIT's financial, operational and strategic expectations could have a material adverse effect on CEREIT.

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

CEREIT's performance depends, in part, upon the continued service and performance of the executive officers of the Manager and the Property Manager. (See "The Manager and Corporate Governance – The Manager of CEREIT – Executive Officers of the Manager" for details of the executive officers of the Manager.) These key personnel may leave the employment of the Manager and/or the Property Manager. If any of the above were to occur, time will need to be spent 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 CEREIT.

CEREIT may from time to time be subject to legal proceedings and government proceedings.

Legal proceedings against CEREIT Group relating to its properties and disputes over tenancies may arise from time to time. There can be no assurance that CEREIT Group 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 CEREIT.

CEREIT is regulated by various government authorities and regulations. If any government authority believes that CEREIT Group 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 CEREIT's properties, enjoin future action or (in the case of CEREIT Group not being in compliance with the regulations), assess civil and/or criminal penalties against CEREIT Group, its officers or employees. Any such action by the relevant government authority would have a material adverse effect on the business, financial condition and results of operations or cash flow of CEREIT.

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

CEREIT's ownership, operation and rights in respect of the Corporate Entities and the Properties are subject to various laws and regulations and policies of government and regulatory authorities in Singapore, Denmark, France, Germany, Italy, Jersey, Luxembourg, the Netherlands and the U.K.

For example, these laws and regulations (including without limitation, restrictions on foreign ownership of the Corporate Entities and the Properties) can impose limitations on CEREIT Group's operations and plans with respect to the Corporate Entities and the 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 CEREIT. (See "Overview of Relevant Laws and Regulations" for examples of laws and regulations which may affect CEREIT.)

There may also be laws that could result in a reduction in the revenue of the Properties, for example, under the Italian Law Decree No. 66 dated 24 April 2014 concerning the costs reduction of passive leases entered into by public administration tenants ("**Public Tenants**"). Starting from 1 July 2014, all the rents paid by such Public Tenants will be reduced by 15% upon a renewal of their relevant leases. Although this reduction has already been taken into consideration in relation to the eight Properties located in Italy which are currently leased to such Public Tenants (for example, either by way of actual rental reduction or the valuations taking into consideration the effects of this law), there is no assurance that other properties held by CEREIT would not in future enter into leases with such Public Tenants that may be subject to such rental reduction, which may result in an adverse impact on the earnings of CEREIT.

Possible change of investment strategies may adversely affect Unitholders' investments in CEREIT.

The Manager may from time to time amend the investment strategies of CEREIT if it determines that such change is in the best interests of CEREIT and its Unitholders without seeking Unitholders' approval. In the event of a change of investment strategies, the Manager may, subject to the relevant laws, regulations and rules (including the Listing Manual), alter such investment strategies upon the expiry of three years from the Listing Date, provided that it has given not less than 30 days' prior notice of the change to the Trustee and Unitholders by way of an announcement on the SGX-ST. The methods of implementing CEREIT's investment strategies may vary as new investment and financing techniques are developed or otherwise used. Such changes may adversely affect Unitholders' investment in CEREIT.

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 CEREIT.

In 2005 and 2006, outbreaks of avian influenza were reported in other parts of the world including Europe, the Middle East, Africa and Asia. Some of these outbreaks severely affected the poultry and related industries and, in addition, several cases of bird-to-human transmission of avian influenza were reported in various countries. In 2014, cases of the Middle East respiratory syndrome coronavirus (MERS-CoV) were reported in several countries, including certain countries in the Middle East, as well as the United Kingdom and the United States. There can be no assurance that any precautionary measures taken against infectious diseases would be effective.

The outbreak of an infectious disease such as avian influenza or MERS-CoV in Europe and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Europe and could thereby adversely impact the revenues and results of CEREIT. These factors could materially and adversely affect the business, financial condition and the results of operations of CEREIT.

CEREIT'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.

CEREIT's principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial/logistics and retail purposes[1], as well as real estate-related assets in connection with the foregoing, will subject CEREIT 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 primarily for office, light industrial/logistics and retail purposes exposes CEREIT to the risk of an economic downturn in Europe in general. Any economic slowdown in Europe could negatively affect the performance of the relevant markets in Europe. The renewal of leases in CEREIT'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 such purposes. There

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[1] "**Office**" properties refer to real estate that are predominantly used for office purposes, whether in existence by themselves as a whole or as part of larger mixed-use developments, "**light industrial/logistics**" properties refer to real estate that are predominantly used for light industrial, warehouse, and logistics purposes, the majority of which may have an attached office component, and "**retail**" properties refer to real estate that are predominantly used for retail purposes.

can be no assurance that the tenants of CEREIT'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 CEREIT's Properties to periods of vacancy and/or costly refittings, during which periods CEREIT could experience reductions in rental income.

Such downturns may lead to a decline in occupancy for properties or real estate-related assets in CEREIT's portfolio. This will affect CEREIT's rental income from the Properties, and/or lead to a decline in the capital value of CEREIT's portfolio, and/or on the results of operations and the financial condition of CEREIT and the ability of CEREIT to make regular distributions to its Unitholders may be adversely affected.

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

CEREIT may, in the course of acquisitions, acquire minority interests in real estate-related investment entities. There is no assurance that CEREIT 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 CEREIT and the ability of CEREIT to make regular distributions to its Unitholders.

CEREIT may engage in hedging transactions, which can limit gains and increase exposure to losses, and not offer full protection against interest rate and exchange rate fluctuations.

CEREIT may enter into hedging transactions to protect itself or its portfolio from, among others, the effects of interest rate and currency exchange fluctuations on floating rate debt and interest rate and prepayment fluctuations. Hedging transactions may include entering into interest rate hedging instruments, purchasing or selling futures contracts, purchasing put and call options or entering into forward agreements.

These hedging activities may not have the desired beneficial impact on the results of operations or financial condition of CEREIT. No hedging activity can completely insulate CEREIT from risks associated with changes in interest rates and exchange rates, and changes in foreign exchange rates, for example, may negatively affect CEREIT's asset value. Moreover, interest rate hedging could fail to protect CEREIT or adversely affect CEREIT because among others:

- the available hedging may not correspond directly with the risk for which protection is sought;
- the duration or nominal amount of the hedge may not match the duration of the related liability;
- 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 CEREIT'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. Downward adjustments and the significant loss in value of hedging instruments due to a write down to fair value would reduce the NAV of CEREIT.

In addition, hedging activities involve risks and transaction costs, which may reduce overall returns and possibly limit the amount of cash available for distribution to Unitholders. These costs increase as the period covered by the hedging increases and during periods of rising and volatile interest rates. The Manager will regularly monitor the feasibility of engaging in such hedging transactions, taking into account the cost of such transactions.

CEREIT relies on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm its business.

CEREIT relies 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. CEREIT relies 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 CEREIT has taken 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 unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of CEREIT's information systems could interrupt its operations, damage its reputation, subject CEREIT to liability claims or regulatory penalties and could materially and adversely affect it.

RISKS RELATING TO EUROPE

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

Any revenue received from the Properties is in Euros and Danish Krone. The Euros, and Danish Krone will have to be converted into Singapore dollars to settle expenses in Singapore dollars at CEREIT level and for the distribution payments from CEREIT to its Unitholders, except those Unitholders who elect to receive their distributions in Euros in which case, the Danish Krone will have to be converted into Euros. Accordingly, Unitholders are exposed to risks associated with exchange rate fluctuations.

The value of Euros and Danish Krone against foreign currencies fluctuates and is affected by changes in Europe and international political and economic conditions and by many other factors.

The value of the distributions received by a Unitholder may be adversely affected by fluctuations in the exchange rates between Euros, Danish Krone and Singapore dollars (where applicable) and any other currencies which may be adopted from time to time. Significant fluctuations in the exchange rates between such currencies will also, among others, affect the NAV of the Units and the foreign currency value of the proceeds which a Unitholder would receive upon sale of the Units in Singapore. In addition, the forecast and projected yields and yield growth of CEREIT are calculated based on assumed exchange rates as set out in this Prospectus. As such, there can be no guarantee that CEREIT will achieve such forecast and projected yields and yield growth should there be differences between the actual and assumed exchange rates. (See "Distributions" and "Exchange Rate Information" for further details.)

The Units will be listed and quoted on the SGX-ST and traded in Euros and Unitholders who purchase Units may be subject to risks associated with exchange rate fluctuations.

As the Units will be listed and quoted on the SGX-ST and traded in Euros, Unitholders will have to convert Singapore dollars or other foreign currencies into Euros before purchasing any Units. The value of Euros against other foreign currencies fluctuates and if there is a drop in the value of Euros, the amount of Singapore dollars or other foreign currencies which a Unitholder may receive after converting the proceeds of a sale of Units may be adversely affected.

CEREIT's properties or any part of them may be acquired compulsorily by the respective governments in the countries in which the properties are located.

CEREIT's IPO Portfolio will comprise properties which are located across Denmark, France, Germany, Italy and the Netherlands. Under the laws and regulations of each of the aforementioned countries, there are various circumstances under which the various governments are empowered to acquire property.

Under the laws and regulations of Italy, there are various circumstances under which the government of the Italian Republic is empowered to acquire any of CEREIT's properties in Italy. Such expropriation procedures may be in relation to urbanisation works such as the construction of an expressway. In the event of any compulsory acquisition of property in Italy, the amount of compensation to be awarded includes, among others, compensation for the value of the property, which is based on the open market value of such property and assessed on the basis prescribed in the relevant ordinances. If any Property located in Italy is acquired compulsorily by the Italian government, the level of compensation for the property paid to CEREIT Group pursuant to this basis of calculation may be less than the price which CEREIT Group paid for such property and/or the market value of such property at the relevant time. In the event that the compensation paid for the compulsory acquisition of a property of CEREIT is less than the market value of the property, such compulsory acquisitions would have an adverse effect on the revenue of CEREIT and the value of its asset portfolio.

Under the laws and regulations of France, the French administration may acquire any real estate properties in France provided that it complies with a formal two-step process of (i) declaration of public interest and (ii) expropriation. With respect to Parc Des Docks, it is likely that the French administration will seek to acquire part of the site in order to develop a hospital and medical university. Owing to this likelihood, Cromwell EREIT Lux 2 S.a.r.l. ("**Lux Co 2**"), a subsidiary of CEREIT and the vendor have agreed a purchase consideration for the part of Parc Des Docks that could be expropriated (the "**Expropriated Area**")[1] of €64 million, of which €52 million will be paid upfront to the vendor on completion ("**Upfront Purchase Consideration**") and €12 million will be retained by Lux Co 2 ("**Deferred Consideration**")[2]. The vendor has agreed that, to the extent the compensation paid by the French administration for the Expropriated Area (the "**Compensation**") is less than the Upfront Purchase Consideration (grossed up for capital gains tax) (the "**Base Amount**") increased by a lump sum amount of €10 million (which represents the budgeted costs

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[1] The indicative timeline (which may be subject to change) is: (i) reach agreement with the French administration on the terms of the expropriation in the first half of 2018, (ii) sale of the Expropriated Area expected to take place in December 2019, (iii) commence refurbishment works including ICPE works on residual part, (iv) stabilisation of part of Parc Des Docks that will remain as CEREIT's property in the second quarter of 2021 and (v) construction of the hospital and medical university to take place of the Expropriated Area over 2021 to 2024 and the opening expected in 2025. The aforementioned timeline is indicative only and, for example, the estimated time for reaching agreement with the French administration on the terms of the expropriation may be delayed due to the complexity of the matter and the different public bodies involved, including the State, the Paris region hospital administration, the ministry of education, the French domain and, in respect of the residual Parc Des Docks site, the City of Saint-Ouen.

[2] The Deferred Consideration will not be placed in an escrow account as such account is not required. Any part of the Deferred Consideration that could eventually be payable to the vendor would be receivable from the French administration as part of the Compensation. CEREIT will therefore only be passing to the vendor funds received from the French administration. This is also not a case of the vendor retaining a sum payable to CEREIT and is the converse, which involves CEREIT retaining a part of the purchase consideration payable to the vendor.

arising from the expropriation, for example, the rent free periods that have to be given to the tenants during the expropriation period, the costs of having to comply with ICPE arising from the expropriation and any other rectification works) (the "**Budgeted Costs**"), then Lux Co 2's obligation to release the Deferred Consideration to the vendor shall lapse. If the Compensation is more than the Base Amount increased by the Budgeted Costs, Lux Co 2 will release the Deferred Consideration accordingly, based on the Compensation received, but subject always to a cap of the Deferred Consideration.

In the event, however, that the amount of Compensation payable to CEREIT for the Expropriated Area is less than the Base Amount, Lux Co 2 will effectively be bearing the shortfall between the Compensation and the Base Amount as well as the full Budgeted Costs. In the event that the Compensation payable is more than the Base Amount but less than the Base Amount increased by the aforesaid €10 million lump sum, this would reduce the amount from the €10 million budgeted costs available to it, and it would end up bearing the remaining costs arising from the expropriation. In the event that any part of the Deferred Consideration is payable to the vendor, Lux Co 2 will also pay an amount equal to the interest which would accrue on such amount of the Deferred Consideration as if an interest rate of 4 per cent. per annum were applied in respect of the period between completion of the acquisition and the date of the payment.

In addition to the potential expropriation of the Expropriated Area for the development of the hospital and medical university, the city of Saint-Ouen has recently indicated that it could be interested in acquiring part or all of the residual Parc Des Docks site in order to develop a new high school given the population growth in Saint-Ouen. Discussions at this stage remain preliminary and it is not anticipated that any agreement would be concluded before 2018 and no transfer of land, if any, is likely to take place before the end of 2019.

In the event that the amount of compensation awarded for the residual Parc Des Docks site is less than the price which CEREIT is paying for (€40 million grossed up for capital gains tax under the relevant Sale and Purchase Agreement) and/or the market value at the relevant time, Lux Co 2 will effectively be bearing the loss arising from such expropriation. Both with respect to the Expropriated Area and the residual Parc Des Docks site, negotiations are ongoing with the competent authorities for the Property-owning company to be indemnified for the loss of income derived from the non-commercialisation of the vacant areas until complete transfer of ownership (in which case, there will be compensation for the value of the Property) or notice that the authorities no longer contemplate acquiring the site. Should both the public authorities (with respect to the hospital and the medical university) as well as the City of Saint-Ouen (with respect to the high school project) confirm their intention to acquire the site, the entire Parc Des Docks site (which makes up approximately 7.7% of the aggregate Appraised Value of the IPO Portfolio) would be sold from end-2019.

In the event of any compulsory acquisition of property in France (which includes the Parc Des Docks site), the amount of compensation to be awarded includes, among others, compensation for the value of the property, which is based on the open market value of such property and assessed on the basis prescribed in the relevant ordinances. If any Property located in France is acquired compulsorily by the French administration, the level of compensation for the property paid to CEREIT Group pursuant to this basis of calculation may be less than the price which CEREIT paid for such property and/or the market value of such property at the relevant time. In the event that the compensation paid for the compulsory acquisition of a property of CEREIT Group is less than the market value of the property, such compulsory acquisitions would have an adverse effect on the revenue of CEREIT and the value of its asset portfolio.

For further details regarding the power of the German, French, Dutch, Italian and/or Danish governments to compulsorily acquire the Properties located in the relevant jurisdiction, see "Overview of Relevant Laws and Regulations".

The rental income of certain leases may be adjusted downwards if the relevant index drops below a certain prescribed level.

A number of leases contain rent adjustment clauses, which provide for rent adjustments each time an index crosses or drops below a certain prescribed level. The Profit Forecast and Profit Projections are based on the assumption that the index crosses a certain level and CEREIT would benefit from rental uplift. However, in the event that the relevant index is not crossed, CEREIT would not benefit from the potential rental uplift pursuant to such rental adjustment clause. Conversely, if the index decreases by more than the relevant prescribed level, the rent adjustment clauses may result in the rent being adjusted downwards.

RISKS RELATING TO GERMANY

Certain of the Properties located in Germany are subject to ground monument protection regulations, flooding risk and the presence of explosives onsite and may also be located in bomb-throwing areas.

Certain of the Properties may be subject to German ground monument protection law although only parts of some of the affected Properties are actually registered as ground monuments. The reason is that ground monuments (for example, remains of prehistoric settlements) exist on neighbouring properties. Therefore, surrounding protection under German ground monument protection law must apply to the respective Properties. Against this background, if CEREIT plans to undertake any ground works that could endanger the neighbouring ground monuments, this may require approval by the competent authority. If CEREIT plans to undertake any measures connected with ground intervention on the affected Properties in the future, CEREIT Group may be required to incur additional expenses in carrying out necessary exploration and safeguarding measures or may even be prohibited from carrying out certain works due to risks of damaging the neighbouring ground monuments.

Some of the Properties are also exposed to an increased risk of flooding, physical damage to the Properties and injury to tenants and visitors resulting from floods which may lead to significant disruption to the business and operations of the tenants of these Properties, who may seek compensation or which may result in the termination of these leases, or which would result in significant cost to CEREIT Group to repair and contain the damage, all of which could in turn result in an adverse impact on the business, financial condition, results of operations and prospects of CEREIT and its ability to make distributions to Unitholders.

Further, explosive ordinances might be present in certain Properties. Such explosive ordinances include unexploded bombs from World War II which may have been buried beneath the Property. In addition, some of the Properties are also located within reported World War II bomb-throwing areas. In the event that such explosives located on the affected Properties are set off, the explosion may cause damage to the Properties which will significantly disrupt business operations and may result in an adverse impact on CEREIT's financial results.

CEREIT may be exposed to risks associated with changes in foreign direct investment regulations.

German law does not currently provide for any permanent currency or administrative controls on foreign investments. Foreign investors are subject to the same conditions as their German counterparts in obtaining operating licenses, securing building permits and obtaining approval for investment incentives. However, according to section 4 of the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*), under certain circumstances, foreign trade, payments transactions and legal transactions can be restricted and obligations to act can be imposed by ordinance (for example, in order to guarantee the essential security interests of the Federal Republic of Germany or to prevent a substantial disturbance to the foreign relations of the Federal

Republic of Germany). Should such a restriction be imposed in relation to Singapore, the transfer of payments such as dividends and interest from inter-company loans to CEREIT could be impeded.

Furthermore, according to Article 86 of the Introductory Act to the German Civil Code (*Einführungsgesetz zum BGB*) the government of the Federal Republic of Germany is entitled to restrict the acquisition of rights by foreigners or foreign legal entities by way of an approval requirement, if German and domestic legal entities are limited in the relevant State in the acquisition of rights and foreign policy reasons require such restriction. This does not apply to foreigners or foreign entities from member states of the European Union. However, it is not clear in German law literature whether this exception applies to foreign entities from member states of the European Union which are held by non-European Union entities. Should such approval requirements be imposed, while it would not affect transactions that have already been completed at the time of the introduction of such requirement, this may adversely affect the ability of CEREIT to make future acquisitions in Germany.

Furthermore, restriction of capital movements (e.g. incoming rents) as a result of an embargo relating to certain areas, entities or persons may apply as a result of applicable resolutions adopted by the United Nations and the European Union.

There is no assurance that the government of the Federal Republic of Germany will not introduce additional measures to restrict foreign direct investment in Germany, or that the United Nations and the European Union will not adopt resolutions which have a similar effect. The introduction of such new measures may materially and adversely affect CEREIT's business, financial condition and results of operations.

RISKS RELATING TO FRANCE

The French Properties may fall within the scope of the ICPE regulations, which may lead to increased compliance costs incurred by CEREIT.

The French Properties may fall within the scope of the legal and regulatory framework for industrial facilities which may entail a risk for human health and safety, protection of the natural environment, or other legally protected interests ("**ICPE**" or "**Classified Facilities**"), in particular in relation to the "1510" category relating to warehouses containing flammable materials with over 500 tons of storage (the "**ICPE Warehouse Provision**").

The ICPE regulations state that there are three categories of compliance in relation to the ICPE Warehouse Provision, depending on the storage volume of the warehouse:

(i) where the warehouse falls below 50,000m^3 of storage capacity, the activity in such warehouse must be declared to the local environmental administration;

(ii) where the warehouse has between 50,000m^3 and 300,000m^3 of storage capacity, the activity in such warehouse must be declared to the local environmental administration, and must comply with specific legal constructive dispositions; and

(iii) where the warehouse has more than 300,000m^3 of storage capacity, the warehouse would require authorisation, which would entail further constructive dispositions and an administrative approval process.

Although CEREIT specifically provided for certain quotas in the relevant lease agreements to avoid falling within the scope of the ICPE regulations, there is a risk that tenants may exceed the quotas specified in the leases, which may lead to increased compliance costs incurred by CEREIT (to the extent that such costs cannot be recovered from the tenants for non-compliance with the lease agreements).

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 the 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 CEREIT Group 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 CEREIT 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 over-supply 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;
- increases in the rate of inflation;
- inability of the property manager to provide or procure the provision of adequate maintenance and other services;
- defects affecting the Properties which need to be rectified, or other required repair and maintenance of the 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, the Properties;

- increased operating costs, including real estate taxes;

- any defects or illegal or non-compliant structures that were not uncovered or not covered by physical inspection or due diligence review;

- management style and strategy of the Manager;

- the attractiveness of CEREIT'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 the Properties will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of CEREIT'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 CEREIT.

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

CEREIT'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 CEREIT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, property market or other conditions. CEREIT 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. These factors could have an adverse effect on CEREIT's financial condition and results of operations, and the ability of CEREIT to make regular distributions to its Unitholders.

CEREIT's ability to make distributions to Unitholders may be adversely affected by increases in direct expenses and other operating expenses.

CEREIT's ability to make regular distributions to Unitholders 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;

- sub-contracted service costs;

- labour costs; and

- repair and maintenance costs.

The rate of increase in rentals (if any) of the Properties may be less than the inflation rate.

The rate of increase in rentals (if any) of the Properties may be less than the inflation rate and therefore an investment in CEREIT may not provide an effective hedge against inflation.

RISKS RELATING TO AN INVESTMENT IN THE UNITS

Sale or possible sale of a substantial number of Units by the Sponsor and/or its subsidiaries or the Cornerstone Investors (following the lapse of any applicable lock-up arrangements) in the public market could adversely affect the price of the Units.

Following completion of the Offering, CEREIT will have 1,573,990,000 issued Units, of which 563,636,000 Units will be held by CSHPL and Cromwell EREIT Management Pte. Ltd., which are wholly-owned subsidiaries of the Sponsor, assuming the Over-Allotment Option is not exercised. If any of CSHPL and Cromwell EREIT Management Pte. Ltd. and/or any of their transferees of the Units or the Cornerstone Investors (following the lapse of the relevant respective lock-up arrangement, or pursuant to any applicable waivers) sells or is perceived as intending to sell a substantial amount of its Units, or if a secondary offering of the Units is undertaken in connection with an additional listing on another securities exchange, the market price for the Units could be adversely affected. (See “Plan of Distribution – Lock-up Arrangements” and “Ownership of the Units” for further details.)

CEREIT’s ability to make distributions is dependent on the financial position of the Corporate Entities. CEREIT may not be able to make distributions to Unitholders or the level of distributions may fall.

In order for CEREIT to make distributions from the income of the Properties, CEREIT has to rely on the receipt of dividends, interest or repayments of loans (where applicable) from the Corporate Entities. There can be no assurance that these entities will have sufficient revenue and cash flows in any future period to pay dividends, pay interest or make repayments of loans.

The level of revenue, distributable profits or reserves of the Corporate Entities available to pay dividends, pay interest or make repayments of loans may be affected by a number of factors including, among other things:

- their respective business and financial positions;
- the availability of distributable profits;
- sufficiency of cash flows received from the Properties;
- applicable laws and regulations which may restrict the payment of dividends by them;
- operating losses incurred by them in any financial year;
- losses arising from a revaluation of the Properties. Such losses may become realised losses which would adversely affect the level of realised profits from which distribution may be made;
- changes in accounting standards (including standards in respect of depreciation policies relating to real estate investment properties), taxation laws and regulations, laws and regulations in respect of foreign exchange and repatriation of funds, corporation laws and regulations in respect of statutory reserves required to be maintained in Singapore and Europe;
- potential tax and/or legal liabilities;

- the extent of rent abatements and tenant improvement allowances given to tenants to attract new tenants and/or retain existing tenants, if any; and
- the terms of agreements to which they are, or may become, a party to.

There can be no assurance that these entities will have sufficient revenue and cash flows in any future period to pay dividends, pay interest or make repayments of loans. In addition, no assurance can be given as to CEREIT's ability to pay or maintain distributions or that the level of distributions will increase over time.

Market and economic conditions may affect the market price and demand for the Units.

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, the Units.

An increase in market interest rates may have an adverse impact on the market price of the Units if the annual yield on the price paid for the Units gives investors a lower return as compared to other investments.

The NAV per Unit may be diluted if further issues are priced below the then current NAV per Unit.

The Trust Deed contemplates new issues of Units, the offering price for which may be above, at or below the then current NAV per Unit. The DPU may be diluted if new Units are issued and the use of proceeds from such issue of Units generates insufficient cash flow to cover the dilution. Where new Units, including Units which may be issued to the Manager in payment of the Manager's management, acquisition and/or divestment fees or to the Property Manager in payment of the Property Management Fees, are issued at less than the NAV per Unit, the then current NAV of each existing Unit may be diluted.

The laws and regulations in Singapore, Denmark, France, Germany, Italy, Jersey, Luxembourg, the Netherlands and the U.K. and the International Financial Reporting Standards ("IFRS") may change.

CEREIT is a REIT constituted in Singapore and the Properties are located in Europe. The applicable laws, regulations (including tax laws and regulations in Singapore, U.K., Jersey, Germany, France, the Netherlands, Luxembourg, Italy and Denmark) which CEREIT is subject to and the IFRS are subject to change. New laws and regulations may also be introduced in these jurisdictions. As a result, CEREIT (including its financial statements) may be affected by these changes. The extent and timing of these changes in laws, regulations and accounting standards are currently unknown and subject to confirmation by the relevant authorities. The Manager has not quantified the effects of these changes and there can be no assurance that these changes will not have a significant impact on the presentation of CEREIT's financial statements or on CEREIT's results of operations. In addition, such changes may adversely affect the ability of CEREIT to make distributions to Unitholders. There can be no assurance that any such changes to laws, regulations and accounting standards will not materially and adversely affect the business, financial condition and results of operations of CEREIT.

CEREIT may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs.

CEREIT may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs. There is no assurance that new or revised legislation, regulations, guidelines or directives will not adversely affect REITs in general or CEREIT specifically.

Specifically, REITs in Singapore enjoy certain tax exemptions or concessions and some of these are granted for a specified period of time. These tax exemptions or concessions, whether or not for a specified period of time, are or may be subject to review by the Singapore Government. For example, REITs listed on the SGX-ST (including the REIT's wholly-owned Singapore resident subsidiaries) are currently exempt from taxation on certain foreign income derived in respect of foreign properties acquired on or before 31 March 2020. The foreign income exemption regime may not be extended, and if so, foreign income derived by CEREIT and/or its wholly-owned Singapore resident subsidiaries in respect of foreign properties acquired after 31 March 2020 may be subject to Singapore income tax. Another example is the GST remission which allows, subject to conditions, a REIT to claim back input GST on its business expenses incurred on or before 31 March 2020, even if it is not GST-registered or not eligible for GST registration. If this GST remission is not subsequently extended, CEREIT and/or its wholly-owned Singapore resident subsidiaries will not be able to claim GST incurred on its expenses if it continues not to be eligible for GST registration. There is no assurance that the Singapore Government will continue to grant the tax exemption or concessions currently available to REITs indefinitely or renew them upon their expiry. A removal of any or all of these tax exemptions or concessions may result in increased tax costs to CEREIT and/or its wholly-owned Singapore resident subsidiaries and accordingly will have an adverse impact on its financial condition and results of operations.

(See "Taxation – Singapore Taxation" and Appendix D, "Independent Taxation Report" for further details.)

Entities operating in Singapore, Denmark, France, Germany, Italy, Jersey, Luxembourg, the Netherlands and the U.K. are subject to a variety of taxes and changes in legislation or the rules relating to such tax regimes could materially and adversely affect CEREIT's business, prospects and results of operations.

The governments of each of Singapore, Denmark, France, Germany, Italy, Jersey, Luxembourg, the Netherlands and the U.K. may in the future amend the tax legislation or rules, regulations, guidelines and practice relating to taxation with either prospective or retroactive effect and this may affect the overall tax liabilities of the Singapore, Denmark, France, Germany, Italy, Jersey, Luxembourg, the Netherlands and U.K. entities, respectively, in the CEREIT Group and result in significant additional taxes becoming payable by such entities. Such additional tax exposure could have a material adverse effect on CEREIT Group's business, financial condition, cash flows and results of operations and consequentially may have a material adverse impact on distributions to be made by CEREIT.

Entities operating in Denmark, France, Germany and Luxembourg have available tax losses for set off against taxable income and the tax expenses in these jurisdictions may increase if the tax losses become unavailable or are fully utilised.

Certain entities operating in Denmark, France, Germany and Luxembourg have tax losses brought forward from prior years and these tax losses are available for set off against the relevant entities' taxable income thus reducing the tax expense in such entities. The utilisation of such tax losses is subject to various conditions set out in the applicable laws and regulations in Denmark, France, Germany and Luxembourg. If any of such conditions cannot be satisfied such that the existing tax losses cannot be used to set off against the taxable income of any of the entities in Denmark, France, Germany or Luxembourg, or if the tax losses are fully utilised, the tax liabilities of these entities may significantly increase and this consequentially may have an adverse impact on distributions to be made by CEREIT.

CEREIT may not be able to comply with the terms of the Tax Ruling, or the Tax Ruling may be revoked or amended.

CEREIT and its wholly-owned Singapore resident subsidiaries have obtained the Tax Ruling from the Inland Revenue Authority of Singapore ("**IRAS**") in relation to certain Singapore income tax treatment of the income.

The Tax Ruling was made based on the IRAS' understanding that the steps to be taken in the proposed arrangements will be in compliance with applicable laws and regulations in Europe.

The Tax Ruling will apply to the IPO Portfolio and will remain valid for the period CEREIT is listed on the SGX-ST so long as relevant conditions for the Tax Ruling are met.

The Tax Ruling was made based on facts presented to the IRAS and IRAS' current interpretation and application of the existing tax law and the Tax Ruling will cease to apply if:

(a) the arrangement is or the facts are materially different from the arrangement identified in the Tax Ruling or the facts presented to the IRAS;

(b) there was a material omission or misrepresentation in, or in connection with, the application for the Tax Ruling;

(c) the IRAS makes an assumption about a future event or another matter that is material to the Tax Ruling, and the assumption subsequently proves to be incorrect; or

(d) the IRAS stipulates a condition that is not satisfied.

The Tax Ruling does not shelter CEREIT from any future changes in the tax laws that may have a direct impact on the Tax Ruling and where there is a change in the interpretation of any of the tax laws which affects the Tax Ruling, the IRAS may withdraw the Tax Ruling by notifying CEREIT of the withdrawal and reasons thereof.

If the Tax Ruling is withdrawn or amended, or if the Tax Ruling ceases to apply for any reason, for example, because the facts on which the Tax Ruling was issued are no longer applicable or if CEREIT is unable to comply with the stipulated conditions, CEREIT may suffer increased Singapore tax liability, which in turn could affect the amount of distributions made to Unitholders.

Foreign Unitholders may not be permitted to participate in future rights issues or entitlements offerings by CEREIT.

The Trust Deed provides that the Manager may, in its absolute discretion, elect not to extend an offer of Units under a rights issue to those Unitholders whose addresses, as registered with CDP, are outside Singapore. The rights or entitlements to the Units to which such Unitholders would have been entitled will be offered for sale and sold in such manner, at such price and on such other terms and conditions as the Manager may determine, subject to such other terms and conditions as the Trustee may impose. The proceeds of any such sale will be paid to the Unitholders whose rights or entitlements have been so sold, provided that where such proceeds payable to the relevant Unitholders are less than S$10.00, the Manager is entitled to retain such proceeds as part of the Deposited Property. The holding of the relevant holder of the Units may be diluted as a result of such sale.

The actual performance of CEREIT and the Properties could differ materially from the forward-looking statements in this Prospectus.

This Prospectus contains forward-looking statements regarding, among others, forecast and projected distribution levels for the Forecast Period 2017, Projection Year 2018 and Projection Year 2019. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies that are outside of the Manager's control (see "Profit Forecast and Profit Projections – Assumptions" for further details).

CEREIT's revenue is dependent on a number of factors, including the receipt of rental income from the Properties. This may adversely affect CEREIT's ability to achieve the forecast and projected distributions as events and circumstances assumed may not occur as expected, or events and circumstances may arise which are not anticipated.

No assurance is given that the assumptions will be realised and the actual distributions will be as forecast and projected.

Property yield on real estate to be held by CEREIT is not equivalent to distribution yield on the Units.

Generally, property yield depends on net property income and is calculated as the amount of revenue generated by the properties, less the expenses incurred in maintaining, operating, managing and leasing the properties compared against the current value of the properties.

Distribution yield on the Units, however, depends on the distributions payable on the Units, after taking into account other expenses including (i) taxes, (ii) interest cost for the debt facilities, (iii) the Manager's Management Fees, Property Management Fee and Trustee's Fees and (iv) other operating costs including administrative fees of CEREIT, as compared with the purchase price of the Units.

The Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date contained in this Prospectus is not necessarily indicative of the future performance of CEREIT.

The Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date contained in this Prospectus is not necessarily indicative of the future performance of CEREIT. (See "Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date" for further details.)

There is no assurance that the Properties will be able to generate sufficient revenue for CEREIT to make distributions to Unitholders or that such distributions will be in line with those set out in "Profit Forecast and Profit Projections".

The Manager is not obliged to redeem Units.

Unitholders have no right to request that the Manager redeem their Units while the Units are listed on the SGX-ST. Unitholders may only deal in their listed Units through trading on the SGX-ST. Accordingly, apart from selling their Units through trading on the SGX-ST, Unitholders may not be able to realise their investments in Units.

If the Units are de-listed from the SGX-ST and are unlisted on any other recognised stock exchange, the Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Appendix and a Unitholder has no right to request the repurchase or redemption of Units more than once a year.

The Units have never been publicly traded and the listing of the Units on the Main Board of the SGX-ST may not result in an active or liquid market for the Units.

There is no public market for the Units prior to the Offering and an active public market for the Units may not develop or be sustained after the Offering. The Manager has received a letter of eligibility from the SGX-ST to have the Units listed and quoted on the Main Board of the SGX-ST. However, listing and quotation does not guarantee that a trading market for the Units will develop or, if a market does develop, the liquidity of that market for the Units. Prospective Unitholders must be prepared to hold their Units for an indefinite length of time.

There is no assurance that the Units will remain listed on the SGX-ST.

Although it is intended that the Units will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Units. Among other factors, CEREIT may not continue to satisfy the listing requirements. Accordingly, Unitholders will not be able to sell their Units through trading on the SGX-ST if the Units are no longer listed on the SGX-ST.

Certain provisions of the Singapore Code on Take-overs and Mergers (the "Take-over Code") could have the effect of discouraging, delaying or preventing a merger or acquisition which could adversely affect the market price of the Units.

Under the Take-over Code, an entity is required to make a mandatory offer for all the Units not already held by it and/or parties acting in concert with it (as defined by the Take-over Code) in the event that an increase in the aggregate Unitholdings of it and/or parties acting in concert with it results in the aggregate Unitholdings crossing certain specified thresholds.

While the Take-over Code seeks to ensure an equality of treatment among Unitholders, its provisions could substantially impede the ability of Unitholders to benefit from a change in control and, as a result, may adversely affect the market price of the Units and the ability to realise any potential change of control premium.

The price of the Units may decline after the Offering.

The Offering Price of the Units is determined by agreement between the Manager and the Joint Bookrunners and Underwriters. The Offering Price may not be indicative of the market price for the Units upon completion of the Offering. The trading price of the Units will depend on many factors, including, but not limited to:

- the perceived prospects of CEREIT's business and investments and the European market for properties used for office, light industrial/logistics and retail purposes[1] or real estate-related assets in connection with the foregoing;
- differences between CEREIT's actual financial and operating results and those expected by investors and analysts;
- changes in analysts' recommendations or projections;
- changes in general economic or market conditions;

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[1] "**Office**" properties refer to real estate that are predominantly used for office purposes, whether in existence by themselves as a whole or as part of larger mixed-use developments, "**light industrial/logistics**" properties refer to real estate that are predominantly used for light industrial, warehouse, and logistics purposes, the majority of which may have an attached office component, and "**retail**" properties refer to real estate that are predominantly used for retail purposes.

- the market value of CEREIT's assets;
- the perceived attractiveness of the Units against those of other equity or debt securities, including those not in the real estate sector;
- the balance of buyers and sellers of the Units;
- the size and liquidity of the Singapore REIT market from time to time;
- any changes from time to time to the regulatory system, including the tax system, both generally and specifically in relation to Singapore REITs;
- the ability on the Manager's part to successfully implement its investment and growth strategies;
- foreign exchange rates; and
- broad market fluctuations, including increases in interest rates and weakness of the equity and debt markets.

Units may trade at prices that are higher or lower than the NAV per Unit. To the extent that CEREIT retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of CEREIT's underlying assets, may not correspondingly increase the market price of the Units. Any failure to meet market expectations with regards to future earnings and cash distributions may adversely affect the market price for the Units.

Where new Units are issued at less than the market price of Units, the value of an investment in Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in CEREIT.

The Units are not capital-safe products. There is no guarantee that Unitholders can regain the amount invested. If CEREIT is terminated or liquidated, investors may lose a part or all of their investment in the Units.

Third parties may be unable to recover in claims brought against the Manager as the Manager is not an entity with significant assets.

Third parties, in particular, Unitholders, may in future have claims against the Manager in connection with the carrying on of its duties as manager of CEREIT (including in relation to the Offering, this Prospectus, as well as the duties of the Manager to supervise the Property Manager under the Master Property and Portfolio Management Agreement).

Under the terms of the Trust Deed, the Manager is indemnified from the Deposited Property against any actions, costs, claims, damages, expenses or demands to which it may be put as the manager of CEREIT unless occasioned by the fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager. In the event of any such fraud, gross negligence, wilful default or breach, only the assets of the Manager itself and not the Deposited Property would be available to satisfy a claim, and there is no assurance that the Manager will have sufficient assets to satisfy such claims.

The Trustee and the Manager may be unable to recover in claims brought against the Property Manager.

The Master Property and Portfolio Management Agreement contains provisions which limit the liability of the Property Manager, which, among other things, state that the Property Manager shall not be liable to the Manager and/or the Trustee for loss of use, contracts, data, goodwill, savings, revenues, or profits (whether or not deemed to constitute direct claims) or any consequential, special, indirect, incidental, punitive or exemplary loss, damage or expense arising under or in connection with the Master Property and Portfolio Management Agreement.

In addition, aggregate liability of the Property Manager in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise arising in connection with the performance or contemplated performance of the Master Property and Portfolio Management Agreement or the services shall be limited to those damages which were reasonably foreseeable and subject always to a liability cap of €30,000,000.

In the event that the Trustee and/or the Manager is not able to recover all the losses which CEREIT suffers, this may materially and adversely affect the business, financial condition and results of operations of CEREIT.

USE OF PROCEEDS

ISSUE PROCEEDS

The Manager intends to raise gross proceeds of approximately €865.7 million from the Offering, the Sponsor Units, the CEREIT IPO Acquisition Fee Units and the Cornerstone Units. The total proceeds raised from the Offering, the issuance of the Sponsor Units, the CEREIT IPO Acquisition Fee Units and the Cornerstone Units, as well as the debt amount drawn down from the Facilities will be used towards the following:

- payment to the Vendors (as defined herein) for the purchase price payable in relation to the acquisition of the Properties and target Corporate Entities which directly or indirectly own the Properties;
- payment of transaction costs incurred in relation to the Offering and acquisition of the Properties and target Corporate Entities which directly or indirectly own the Properties; and
- working capital, deferred tax and other NAV adjustments.

The following table, included for the purpose of illustration, sets out the intended sources and applications of the total proceeds from the Offering, and the issuance of the Sponsor Units, the CEREIT IPO Acquisition Fee Units and the Cornerstone Units, as well as the amount drawn down from the Facilities.

Assuming that the Over-Allotment Option is not exercised:

Sources	**(€'000)**	**Uses**	**(€'000)**
Offering	235,695	Acquisition of the Properties and/or target Corporate Entities which directly or indirectly own the Properties(3)	1,282,246
Sponsor Units and CEREIT IPO Acquisition Fee Units(1)	310,000	Transaction costs(4)	63,686
Cornerstone Units	320,000	Working capital	14,138
Debt Facilities(2)	494,375		
Total	**1,360,070**	**Total**	**1,360,070**

Notes:

(1) Including the Initial Units which have already been issued to CSHPL.

(2) Including €33.0 million drawn on the Unsecured RCF.

(3) Includes the Agreed Purchase Price of the IPO Portfolio and which includes the Agreed Purchase Price of the three Properties in the Netherlands, Central Plaza, Koningskade and De Ruijterkade which are currently indirectly owned by CEREIT, net of deferred tax and other NAV adjustments. Part of the proceeds from the Offering allocated to the acquisition of the Properties will be used to repay the Joint Bookrunners who may pre-fund CEREIT with all or part of the proceeds that are being raised from the Offering and the issuance of Cornerstone Units (excluding the Cerberus Units), which together with the proceeds from the issuance of the Sponsor Subscription Units and the Cerberus Units will be used by CEREIT to partially finance the acquisition of the Properties. Due to the mechanisms for the settlement of the acquisition, the purchase consideration for such acquisition is expected to be released prior to the settlement for the vendors to be able to receive the purchase consideration on the date of completion of the acquisition.

(4) Transaction costs include expenses incurred in relation to the acquisition of the Properties, the Offering and the Facilities, where applicable, as well as the CEREIT IPO Acquisition Fee. Transaction costs for the acquisition of the Properties include the real estate transfer tax. (See "Taxation" and Appendix D, "Independent Taxation Report" for further details).

The Manager will make periodic announcements on the utilisation of the net proceeds from the Offering and the issuance of the Sponsor Units and Cornerstone Units via SGXNET as and when such funds are materially utilised. The actual use of such proceeds will be disclosed in the annual report of CEREIT.

LIQUIDITY

As at the Listing Date, CEREIT is expected to have an available cash balance of approximately €39.3 million. The Manager believes that this cash balance, together with the undrawn portion of the Unsecured RCF of €42.0 million, and the cash flows expected to be generated from operations after the Listing Date, will be sufficient for CEREIT's working capital requirements over the next 12 months following the Listing Date.

OWNERSHIP OF THE UNITS

EXISTING UNITS

On 28 April 2017, upon the constitution of CEREIT, one Unit was issued to CSHPL, an indirect wholly-owned subsidiary of CDPT (which is part of the Sponsor) at an issue price of S$1.00 per Unit.

On 16 June 2017, 100,386,589 additional Units were issued to CSHPL at an issue price of €1.00 per Unit. 777,234 additional Units were issued to CSHPL at an issue price of €1.00 per Unit on 7 September 2017.

No other Units have been issued as at the date of this Prospectus.

As soon as practicable after the registration of this Prospectus, the initial one Unit issued to CSHPL will be redeemed at S$1.00. The remaining 101,163,823 Units held by CSHPL will be sub-divided into 183,934,000 Units. CSHPL has not been granted any special rights under the Trust Deed that are distinct from the rights enjoyed by any other Unitholder under the Trust Deed, save for the redemption and sub-division which would be completed prior to the Listing.

The total number of outstanding Units immediately after completion of the redemption, the sub-division and the Offering is 1,573,990,000 Units.

PRINCIPAL UNITHOLDERS OF CEREIT AND THEIR UNITHOLDINGS

The total number of Units in issue as at the date of this Prospectus is 101,163,824 Units. The total number of Units in issue immediately after completion of the redemption and sub-division and before the Offering is 183,934,000 Units. The total number of Units in issue immediately after completion of the Offering is 1,573,990,000 Units.

The following table sets out the principal Unitholders of CEREIT and their Unitholdings immediately upon completion of the Offering and the issuance of the Sponsor Units, the Cornerstone Units and the CEREIT IPO Acquisition Fee Units:

Based on the Offering Price

Principal Unitholders of CEREIT and their Unitholdings

		Units in issue immediately after the Subdivision before the issue of the Offering Units				Units in issue after the Offering and the Redemption (assuming that the Over-Allotment Option is not exercised)				Units in issue after the Offering and the Redemption (assuming that the Over-Allotment Option is exercised in full)			
		Direct		Deemed		Direct		Deemed		Direct		Deemed	
		Units ('000s)	%	Units ('000s)	%	Units ('000s)	%	Units ('000s)	%	Units ('000s)	%	Units ('000s)	%
Sponsor		–	–	183,934	100.0%	–	–	563,636	35.8%	–	–	518,182	32.9%
CSHPL		183,934	100.0%	–	–	551,722	35.0%	–	–	506,268	32.1%	–	–
Manager		–	–	–	–	11,914	0.8%	–	–	11,914	0.8%	–	–
Cornerstone investors	Cerberus Singapore	–	–	–	–	181,818[1]	11.6%[1]	–	–	181,818[1]	11.6%[1]	–	–
	Hillsboro Capital, Ltd.	–	–	–	–	181,820	11.6%	–	–	181,820	11.6%	–	–
	Mr Gordon Tang and Mrs Celine Tang	–	–	–	–	218,181	13.9%	–	–	218,181	13.9%	–	–
Public and institutional investors		–	–	–	–	428,535	27.1%	–	–	473,989	30.0%	–	–
Total		**183,934**	**100.0%**	**183,934**	**100.0%**	**1,573,990**	**100.0%**	**563,636**	**35.8%**	**1,573,990**	**100.0%**	**518,182**	**32.9%**

Note:

(1) Cerberus Singapore has indicated its interest to subscribe for additional Units in the Offering. To the extent that Cerberus Singapore are allocated any Units in the Offering, the Units held by Cerberus Singapore on the Listing Date would differ from that as set out in the table above.

LOCK-UPS

Each of CDPT (through its responsible entity CPSL and custodian Cromwell BT Pty Ltd), CDPT Finance No. 2 Pty Ltd, CSHPL, CCL[1] and the Manager has agreed to (i) a lock-up arrangement during the First Lock-up Period in respect of its direct and indirect effective interest in the Lock-up Units, and (ii) a lock-up arrangement during the Second Lock-up Period in respect of its direct and indirect effective interest in 50.0% of the relevant Lock-up Units, subject to certain exceptions. For the avoidance of doubt, notwithstanding the above lock-up arrangements, 100% of the CEREIT IPO Acquisition Fee Units held by the Manager may not be sold within one year from the date of their issuance.

The Manager has also undertaken not to offer, issue, contract to issue any Units, or make any announcements in connection with any of the foregoing transactions, during the First Lock-up Period, subject to certain exceptions.

Cerberus Singapore has agreed to a lock-up arrangement during the First Lock-up Period in respect of the Cerberus Units. Hillsboro Capital, Ltd. and Mr Gordon Tang and Mrs Celine Tang are not subject to any lock-up restrictions in respect of their Unitholdings.

(See "Plan of Distribution – Lock-up Arrangements" for further details.)

SUBSCRIPTION BY THE SPONSOR

Concurrently with, but separate from the Offering, CSHPL, a wholly-owned subsidiary of the Sponsor, has entered into the Sponsor Subscription Agreement to subscribe for €202.3 million of Units at the Offering Price, which together with the Initial Units and the CEREIT IPO Acquisition Fee Units, is equivalent to 35.8% of the total number of Units in issue as at the Listing Date (assuming the Over-Allotment Option is not exercised), conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date. The €202.3 million of Units amount subscribed by the Sponsor together with the Initial Units and the CEREIT IPO Acquisition Fee Units amounts to €310.0 million of Units.

SUBSCRIPTION BY THE CORNERSTONE INVESTORS

In addition, concurrently with, but separate from the Offering, each of the Cornerstone Investors (and which includes Cerberus Singapore, an affiliate of the vendor of certain of the Properties) has entered into separate subscription agreements with the Manager to subscribe for, in aggregate, 581,819,000 Units, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date.

The Cornerstone Investors may subscribe for Units in the Offering.

In the event that any one or more of the Cornerstone Investors fails to subscribe for and pay for the Cornerstone Units which they have committed to subscribe, the Offering may still proceed and subscribers of the Units to be issued under the Offering will still be required to pay for and complete their subscriptions of Units pursuant to the Offering.

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[1] The Sponsor, Cromwell Property Group, comprises CDPT and CCL. CDPT is a trust the units of which are stapled to the shares in CCL, and the stapled securities are traded on ASX as Cromwell Property Group. CPSL and Cromwell BT Pty Ltd are both wholly-owned subsidiaries of CCL. CDPT Finance No.2 Pty Ltd and CSHPL are both wholly-owned subsidiaries of CDPT.

INFORMATION ON THE CORNERSTONE INVESTORS

Cerberus Singapore

Cerberus Singapore is ultimately owned by investment funds that are managed by affiliates of Cerberus Capital Management, L.P. ("**Cerberus**"). Founded in 1992, Cerberus is one of the world's leading private investment firms, and is registered as an investment adviser with the United States Securities & Exchange Commission. Cerberus and its affiliates manage over US$30 billion for many of the world's most respected investors, including government and private sector pension and retirement funds, charitable foundations and university endowments, insurance companies, family offices, sovereign wealth funds and high net worth individuals.

Hillsboro Capital, Ltd.

Hillsboro Capital, Ltd. is a private investment holding company of Dr. Andrew L Tan and his family. Dr. Tan is the Chairman and CEO of Alliance Global Group Inc. ("**AGI**"), one of the leading listed conglomerates in the Philippines with interests in property development, food and beverage manufacture and distribution, quick-service restaurants and integrated tourism development businesses. Through its subsidiaries and associates, AGI focuses on providing and developing products and services that cater to the needs, demands and aspirations of the country's middle-income sector and believes that it is well positioned to benefit from consumer demand driven by the expected growth of this sector.

Mr Gordon Tang and Mrs Celine Tang

Mr Gordon Tang is a Non-Executive Director of SingHaiyi Group Limited, which is listed on the Main Board of the SGX-ST and specialises in property development, real estate investment, real estate co-investing, property trading and real estate management services. Mr Gordon Tang is the husband of Mrs Celine Tang.

Mrs Celine Tang is the Group Managing Director of SingHaiyi Group Limited. Mrs Celine Tang is the wife of Mr Gordon Tang.

In addition to, and separate from, his investment in CEREIT, Mr Gordon Tang has expressed an interest in acquiring securities in the Sponsor. Such acquisition of securities, if it proceeds, may be directly, indirectly, or with associates, up to 9.9% of the issued securities in the Sponsor, either by on market acquisitions over time subject to Australian regulatory restrictions or a placement of securities on normal commercial terms. As at the date of this Prospectus, no agreement has been entered into with the Sponsor in relation to such acquisition of securities.

SUBSCRIPTION BY THE DIRECTORS

The directors of the Manager (the "**Directors**", and each a "**Director**") may subscribe for Units under the Singapore Public Offering and/or the Placement Tranche. Save for the Manager's internal policy which prohibits the Directors from dealing in the Units at certain times, there is no restriction on the Directors disposing of or transferring all or any part of their Unitholdings. (See "The Manager and Corporate Governance – Corporate Governance of the Manager – Dealings in Units" for further details.)

SUBSCRIPTION BY RELATED ENTITIES

Entities within the Sponsor Group (including funds managed by such entities) may subscribe for Units under the Singapore Public Offering and/or the Placement Tranche.

DISTRIBUTIONS

DISTRIBUTION POLICY

CEREIT's distribution policy is to distribute 100.0% of CEREIT's Annual Distributable Income for the period from the Listing Date to the end of Projection Year 2019. Thereafter, CEREIT will distribute at least 90.0% of its Annual Distributable Income for each financial year. The actual level of distribution will be determined at the Manager's discretion. The actual proportion of Annual Distributable Income distributed to Unitholders beyond the end of Projection Year 2019 may be greater than 90.0% to the extent that the Manager believes it to be appropriate, having regard to CEREIT's funding requirements, other capital management considerations and the overall stability of distributions.

For these purposes, and under the terms of the Trust Deed, the "**Annual Distributable Income**" for a financial year is the amount calculated by the Manager (based on the audited financial statements of CEREIT for that financial year) as representing the consolidated audited net profit after tax of CEREIT (which includes the net profits of the SPVs held by CEREIT for the financial year, to be pro-rated where applicable to the portion of CEREIT's interest in the relevant SPV) for the financial year, as adjusted to eliminate the effects of Adjustments (as defined below). After eliminating the effects of these Adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant Financial Year.

"**Adjustments**" means adjustments which are charged or credited to the consolidated profit and loss account of CEREIT for the relevant financial year or the relevant distribution period (as the case may be), including (i) differences between cash and accounting Gross Revenue, including but not limited to adjustment for amortisation of rental incentives (as deemed appropriate by the Manager), (ii) unrealised income or loss, including property revaluation gains or losses, and provision or reversals of impairment provisions, (iii) deferred tax charges/credits (as deemed appropriate by the Manager), (iv) negative goodwill, (v) differences between cash and accounting finance costs, (vi) realised gains or losses on the disposal of properties and disposal/settlement of financial instruments, (vii) the portion of the Management Fee and property and portfolio management fees that is paid or payable in the form of Units, (viii) costs of any public or other offering of Units or convertible instruments that are expensed but are funded by proceeds from the issuance of such Units or convertible instruments, (ix) other non-cash or timing differences related to income or expenses and (x) other charges or credits (as deemed appropriate by the Manager in each case for (i) to (x)).

The Manager also has the discretion to distribute any additional amounts (including capital). In determining whether to distribute additional amounts (including capital), the Manager will consider a range of factors, including but not limited to, CEREIT's funding requirements, its financial position, its growth strategy, compliance with relevant laws, regulations and covenant, other capital management considerations, the overall suitability of distributions and prevailing industry practice.

FREQUENCY OF DISTRIBUTIONS

After CEREIT is admitted to the Main Board of the SGX-ST, it will make distributions to Unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. CEREIT's First Distribution will be for the period from the Listing Date to 30 June 2018 and will be paid by the Manager on or before 28 September 2018. Subsequent distributions will take place on a semi-annual basis. The Manager will endeavour to pay distributions no later than 90 days after the end of each distribution period.

CEREIT's primary sources of liquidity for the funding of distributions, servicing of debt, payment of non-property expenses and other recurring capital expenditures will be the receipts of rental income and borrowings, where appropriate.

Under the Property Funds Appendix, if the Manager declares a distribution that is in excess of profits, the Manager should certify, in consultation with the Trustee, that it is satisfied on reasonable grounds that, immediately after making the distribution, CEREIT will be able to fulfil, from the Deposited Property, the liabilities of CEREIT as they fall due. The certification by the Manager should include a description of the distribution policy and the measures and assumptions for deriving the amount available to be distributed from the Deposited Property. The certification should be made at the time the distribution is declared.

DISTRIBUTION CURRENCY

Distributions will be declared in EUR. Each Unitholder will receive his distribution in Singapore dollars equivalent of the EUR distribution declared, unless he elects to receive the relevant distribution in EUR by submitting a "Distribution Election Notice" by the relevant cut-off date. For the portion of the distributions to be paid in Singapore dollars, the Manager will make the necessary arrangements to convert the distributions in EUR into Singapore dollars, at such exchange rate as the Manager may determine, taking into consideration any premium or discount that may be relevant to the cost of exchange. CDP, the Manager, the Trustee or CEREIT shall not be liable for any loss arising from the conversion of distributions payable to Unitholders from EUR into Singapore dollars. Save for approved depository agents (acting as nominees of their customers), each Unitholder may elect to receive his entire distribution in Singapore dollars or EUR and shall not be able to elect to receive distributions in a combination of Singapore dollars and EUR.

EXCHANGE RATE INFORMATION

The tables below set forth, for the period from January 2012 to the Latest Practicable Date, information concerning the exchange rates between Singapore dollars and EUR (in Singapore dollar per EUR). The exchange rates were based on the average between the bid and offer rates of the currency as obtained from Bloomberg L.P.(1) No representation is made that the EUR amounts actually represent such Singapore dollar amounts or could have been or could be converted into Singapore dollars at the rates indicated, at any other rate, or at all. The exchange rates set out below are historical rates for illustrative purposes only and no representation is made regarding any trends in exchange rates.

	Singapore dollar/EUR(1)		
Period ended	**Average**	**High**	**Low**
2012	1.607	1.689	1.521
2013	1.662	1.749	1.588
2014	1.683	1.762	1.604
2015	1.526	1.639	1.446
2016	1.528	1.577	1.486
January 2017	1.519	1.532	1.509
February 2017	1.505	1.522	1.484
March 2017	1.502	1.514	1.484
April 2017	1.499	1.523	1.484
May 2017	1.542	1.558	1.521
June 2017	1.555	1.578	1.542
July 2017	1.575	1.585	1.568
August 2017	1.608	1.622	1.602
September 2017	1.608	1.616	1.597
October 2017	1.600	1.608	1.595
1 November 2017 to the Latest Practicable Date	1.583	1.587	1.579

Note:

(1) **Source:** Bloomberg L.P. Bloomberg L.P. has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the exchange rates quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above exchange rates published by Bloomberg L.P. is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Bookrunners nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

EXCHANGE CONTROLS

Currently, no exchange control restrictions exist in Denmark, France, Germany, Italy and the Netherlands. The Euro and Danish Krone have been, and in general are, freely convertible.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the pro forma capitalisation of CEREIT as at the Listing Date and after the application of the total proceeds from the Offering, the Sponsor Units, the Cornerstone Units and the CEREIT IPO Acquisition Fee Units. The information in the table below should be read in conjunction with "Use of Proceeds".

Based on the Offering Price:

	(€'000)
Borrowings(1)	494,375
Units in issue	865,695
Total Capitalisation	**1,360,070**

Note:

(1) Including €33.0 million drawn on the Unsecured RCF.

INDEBTEDNESS

As at the Listing Date, CEREIT will have an aggregate amount of €461.4 million of Asset Financing Facilities from the Lenders. In addition, CEREIT will also put in place an Unsecured RCF from ING Bank to provide CEREIT with additional financing flexibility and working capital purposes.

As at the Listing Date, CEREIT is expected to have gross borrowings of approximately €494.4 million, comprising €461.4 million[1] drawn under the Asset Financing Facilities and €33.0 million drawn under the Unsecured RCF, with an Aggregate Leverage of approximately 36.8%[2].

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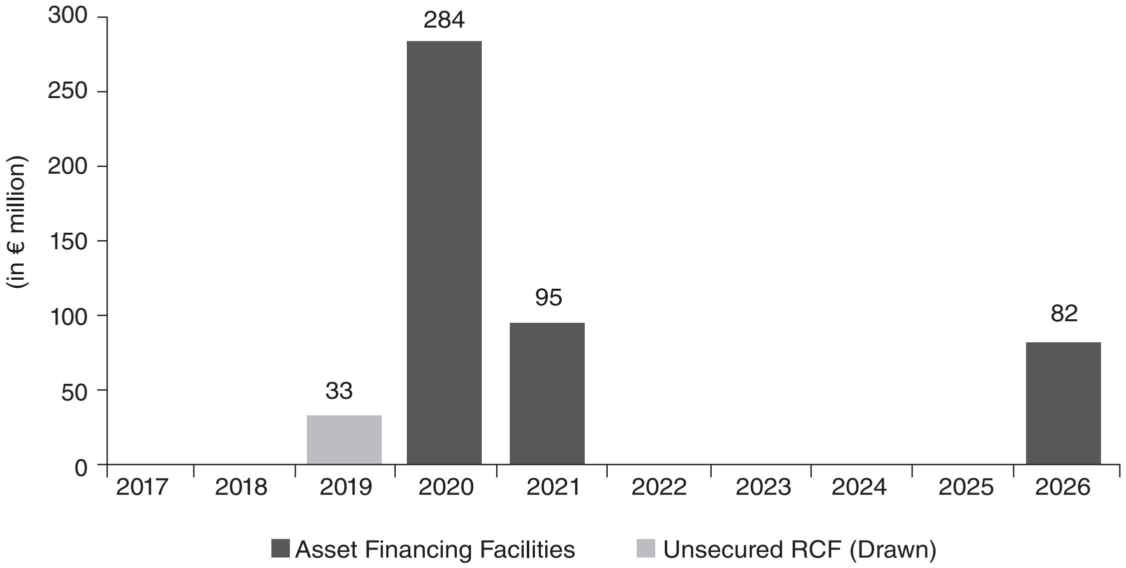
[1] After partial prepayment of outstanding debt under certain of the pre-existing Asset Financing Facilities, which will take place on the Listing Date.

[2] The Aggregate Leverage includes the Deferred Consideration of €12 million which will be retained by CEREIT in respect of Parc Des Docks. (See "Risk Factors – Risks relating to Europe – CEREIT's properties or any part of them may be acquired compulsorily by the respective governments in the countries in which the properties are located" for details on the Deferred Consideration.) If CEREIT does not acquire Firenze, the Aggregate Leverage would be 36.0%.

Debt Maturity Profile

CEREIT will, as at the Listing Date, have weighted average loan term (calculated on a 360-day basis) of 4.0 years. The debt maturity profile of CEREIT is as follows:



% of total debt	6%	58%	19%	17%

Asset Financing Facilities

As at the Listing Date, CEREIT is expected to have an aggregate amount of €461.4 million[1] under the Asset Financing Facilities.

Properties or Portfolio	**Lender(s)**	**Principal Amount (€ million)**	**Term**(1) (Years)
Haagse Poort and Blaak	ABN AMRO Bank N.V.	57.5	3.00
French Industrial Portfolio	Helaba	50.0	3.00
Pan-European Industrial Portfolio (Properties located in Denmark only)	Skandinaviska Enskilda Banken	26.5	3.00
Pan-European Industrial Portfolio (excluding the Properties located in Denmark)	Helaba and PBB	95.0	3.32
CECIF Properties	PGIM, Inc.	82.4	9.06
Italian Diversified Portfolio Properties	Banca IMI	150.0	3.00

Note:

(1) Remaining term as at the Listing Date.

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[1] After partial prepayment of outstanding debt under certain of the pre-existing Asset Financing Facilities, which will take place on the Listing Date.

Each of the Asset Financing Facilities is secured by, *inter alia*:

(i) first-ranking mortgages over the Properties under the relevant property-holding SPVs or New AIFs (as applicable);

(ii) pledges over the receivables of the property-holding SPVs or New AIFs (as applicable);

(iii) pledges over the entire issued share capital of the property-holding SPVs or units of the New AIFs (as applicable);

(iv) pledges over the receivables of any lease agreements and insurance proceeds pertaining to the Properties and indemnities payable under the Sale and Purchase Agreements;

(v) a first priority account pledge over all bank accounts of the property-holding SPVs or New AIFs (as applicable); and/or

(vi) a pledge over all hedging receivables in relation to the relevant Asset Financing Facility.

The following constitute mandatory prepayment penalty events[1] in favour of the Lender in the relevant Asset Financing Facility:

(i) Cromwell EREIT Management Pte. Ltd. is no longer the manager of CEREIT without the Lender's consent;

(ii) the Manager ceases to be directly or indirectly owned by CCL;

(iii) the Property Manager ceases to be directly or indirectly owned and controlled by CCL;

(iv) a Unitholder holds more than 50.0% of the Units in CEREIT;

(v) in relation to the Asset Financing Facility relating to the Italian Diversified Portfolio Properties, Cromwell Investment Services Limited is no longer the alternative investment fund manager of the New AIFs; or

(vi) in relation to the Asset Financing Facility relating to the Italian Diversified Portfolio Properties, the UK AIFM ceases to be directly or indirectly owned by CCL.

CEREIT will also be putting in place a €75.0 million Unsecured RCF to provide CEREIT with additional financing flexibility and working capital purposes.

Event of default provisions under the Unsecured RCF generally follow the customary arrangements in favour of ING Bank (including but not limited to non-payment, cross default, insolvency). However, due to the subordinated nature of the Unsecured RCF, there are additional events of default provisions which could trigger acceleration of the Unsecured RCF:

(i) breach of covenants in respect of the CEREIT Group giving of guarantees or entering into new loans without the prior consent of ING Bank; and

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[1] In respect of mandatory prepayment events, as these cannot be cured (for example, breach of covenants have cure periods), only grace periods are applicable. There are varying grace periods depending on the event for prepaying the loans from the date that such event occurs and the lender declares that a mandatory prepayment event has occurred.

(ii) breach of consolidated loan-to-value ratios (i.e. Consolidated Total Borrowings as a percentage of Consolidated Total Assets) as well as debt yield (i.e. Net Property Income over Consolidated Total Borrowings)[1]; and

The following constitute mandatory prepayment penalty events in favour of the Lender:

(i) Cromwell EREIT Management Pte. Ltd. is no longer the manager of CEREIT without the prior written consent of the Lender;

(ii) the Manager ceases to be a wholly-owned subsidiary of CCL;

(iii) the Trustee retires, resigns or is removed as trustee of CEREIT and prior to such retirement, resignation or removal, a trustee which is (A) licensed by the MAS under the Trust Companies Act; and (B) approved by the MAS to act as a trustee of collective investment schemes authorised under Section 289(1) of the Securities and Futures Act, Chapter 289 of Singapore, is not appointed as a substitute trustee or any such substitute trustee has not acceded to the terms of the finance documents and provided such documents as ING Bank may reasonably require in connection with such accession; or

(iv) the Units cease to be traded on the SGX-ST or trading in the Units is suspended (other than a trading halt initiated by the Trustee or the Manager for the purpose of facilitating the making of announcements) for more than 10 consecutive days on which normal trading of securities on the SGX-ST is carried out.

Exposure to Derivatives

CEREIT's only exposure to derivatives will be from a mix of interest rate swaps and caps used to hedge the interest rate risks on its borrowings. Approximately 61.8% and 23.7% of CEREIT's gross borrowings will be hedged via interest rate swaps and caps, respectively (total 85.5% hedged). The total notional amount of these derivatives is €422.6 million.

Projected Consolidated Interest Coverage Ratio

The projected consolidated interest coverage ratio (based on net income before interest, taxes, depreciation and amortisation divided by finance expense) of CEREIT is 7.5 times and 7.7 times in Projection Year 2018 and Projection Year 2019, respectively.

Rule 728 Undertaking

For the purposes of Rule 728 of the Listing Manual, CCL has provided an undertaking to the Manager and the Trustee that, for so long as CCL is a controlling shareholder of the Manager, it will notify the Manager and the Trustee as soon as it becomes aware of the details of:

(i) any share pledging arrangement (or other arrangements having similar legal or economic effect) relating to all or any of the shareholding interests in the Manager held directly or indirectly by CCL; and

(ii) any event which may result in a breach of the terms of CEREIT's and/or any of its subsidiaries' loans.

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[1] The loan-to-value ratio and the debt yield covenant ratios under the Unsecured RCF is up to 45.0% and a minimum of 11.0%, respectively. As at the Listing Date, the loan-to-value of CEREIT will be 36.8%. As at the Listing Date, based on the Projection Year 2018 NPI, the debt yield of CEREIT will be 16.3%.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET AS AT THE LISTING DATE

The Manager is unable to prepare pro forma statements of total return for the latest three financial years of CEREIT to show the pro forma historical financial performance of CEREIT as:

- **Third party vendors and fund investors not willing to provide representations and warranties**:

  In order to prepare the Historical Pro Forma Financial Information of CEREIT to be included in the Prospectus, the historical financial information relating to the IPO Portfolio must not only be audited or reviewed and prepared, but the vendors would also need to provide representations and warranties to the Manager which will in turn make the same representations and warranties to the reporting auditors of CEREIT, Deloitte & Touche LLP (the "**Reporting Auditors**"), on the accuracy of the underlying historical financials and operating data relating to the IPO Portfolio.

  The IPO Portfolio will consist of 74 properties – all of which are being acquired from either third party vendors or are assets held by funds which are managed by the Sponsor Group on behalf of investors, the majority of whom are third party investors. While the Sponsor has a stake in some of these funds, its stake constitutes a minority stake and it is not the single largest investor in the funds:

  - 14 properties (which comprise approximately 30% of the IPO Portfolio by Appraised Value) (the "**Third Party Properties**") will be acquired from various Italian alternative investment funds that are owned by Cerberus SICAV-SIF, a corporate partnership limited by shares incorporated in Luxembourg, which is a third party vendor. As the sale and purchase transactions in relation to these Third Party Properties will involve sale of the properties, in respect of the financial information relating to the Third Party Properties, the third party vendor is only contractually obliged to provide, and has only provided, the existing tenancy agreements at the properties for due diligence purposes since these agreements will be transferred to the purchaser upon completion of the property acquisition. The third party vendor will consequently not provide any representations and warranties regarding the accuracy of the underlying historical financials and operating data in relation to the Third Party Properties. Beyond what they are obliged to provide for an asset sale, the third party vendor is under no obligation to verify and back up the Historical Pro Forma Financial Information in relation to the Third Party Properties in the Prospectus; and

  - 60 properties (which comprise approximately 70% of the IPO Portfolio by Appraised Value) are currently held by funds which are managed by the Sponsor Group (the "**Fund Properties**"). The majority of the investors in such funds are passive third party investors while the Sponsor is merely a co-investor possessing a minority stake in some of the funds being acquired. 47 of the 60 Fund Properties (which comprise approximately 48% of the IPO Portfolio by Appraised Value) will involve sale by the investors of their interests in the funds. The other 13 Fund Properties (which comprise 23% of the IPO Portfolio by Appraised Value) will involve sale by the funds of their interests in investment holding vehicles.

  For all of the Fund Properties, the third party investors (either themselves or through the funds) are not willing to provide representations and warranties on the accuracy of the underlying historical financials and operating data in relation to these Fund Properties.

Accordingly, notwithstanding that the funds are managed by the Sponsor Group and the Sponsor is a minority investor in some of the funds, as at 31 December 2016, all the 60 Fund Properties are not owned by, and are accordingly not on the balance sheet of, the Sponsor Group. The Sponsor is therefore not in a position to provide representations and warranties regarding the accuracy of the underlying historical financials and operating data in relation to the Fund Properties.

- **Financial information required for preparation of Historical Pro Forma Financial Information for the IPO Portfolio is not available**:

  Third Party Properties

  For the financial years ended 31 December 2014, 31 December 2015 and 31 December 2016, Historical Pro Forma Financial Information cannot be prepared for the Third Party Properties which comprise approximately 30% of the IPO Portfolio by Appraised Value as the historical financial information required for such preparation is not available.

  As the various vendors are Italian real estate funds that directly own a number of assets of which the 14 Third Party Properties are only a part of, these third party vendors are not contractually obliged to provide, and have not provided, access to its historical accounting records for an audit or review by the Reporting Auditor, which would be required in order to prepare the Historical Pro Forma Financial Information. With only the existing tenancy agreements in respect of the Third Party Properties, the Reporting Auditor agree that the historical financial information required for the Manager to prepare the Historical Pro Forma Financial Information in relation to the Third Party Properties is not available.

  Fund Properties

  Even if the Manager had access to the historical accounting records of the target corporate vehicles that will be acquired by CEREIT, the Historical Pro Forma Financial Information in respect of the Fund Properties cannot, nonetheless, be prepared for the following reasons:

  - first, three of the properties (being, approximately 25% of the IPO Portfolio by Appraised Value) have undergone significant asset enhancements, refurbishments and/or redevelopments over the last three financial years. Accordingly, their historical performance over this period will not be representative of their performance post-acquisition by CEREIT;

  - secondly, the asset portfolio composition of the funds has not been static, that is, these funds have sold other properties over the past three years. For example, EHI (as defined herein) (which will contribute 44 Fund Properties, being approximately 32% of the IPO Portfolio by Appraised Value) has sold 21 assets with a value of approximately €101 million. Accordingly, the Manager will not be able to segregate expenses in relation to the Fund Properties from the expenses incurred in connection with their overall business as such expenses are not separated in the respective financial accounts; and

  - thirdly, five Fund Properties (being approximately 29% of the IPO Portfolio by Appraised Value) have been acquired by the vendors over the past two years, with three out of these five Fund Properties (being approximately 16% of the IPO Portfolio by Appraised Value) having been acquired in December 2016.

- **Historical Pro Forma Financial Information for CEREIT is not meaningful and representative of the IPO Portfolio post acquisition by CEREIT**:

  The Reporting Auditor agrees with the Manager that: (i) any Historical Pro Forma Financial Information in respect of 55 of the Fund Properties will not be representative of the financial results and performance of CEREIT as it will not reflect the financial performance of 19 properties (being the 14 Third Party Properties and the five Fund Properties which were acquired by the vendors over the past two years) over the past three financial years; and (ii) as these 19 properties together comprise approximately 59% of the IPO Portfolio by Appraised Value, the Historical Pro Forma Financial Information will be misleading to investors.

For the reasons stated above, CEREIT is not required to prepare historical pro forma statements of total return for the latest three financial years of CEREIT, subject to the inclusion of the following in this Prospectus:

- an unaudited pro forma consolidated balance sheet as at the Listing Date;
- a profit forecast for the Forecast Period 2017 from 1 December 2017 to 31 December 2017;
- a profit projection for Projection Year 2018 from 1 January 2018 to 31 December 2018;
- a profit projection for Projection Year 2019 from 1 January 2019 to 31 December 2019; and
- full disclosure of the reasons that historical pro forma financial information cannot be provided for the latest three financial years of CEREIT.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET AT THE LISTING DATE

	Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date[1]
	€'000
Current assets	
Cash and cash equivalents	39,349
Trade and other receivables	16,725
	56,074
Non-current assets	
Investment properties	1,310,508
Deferred tax assets	8,304
	1,318,812
Total assets	1,374,886
Current liabilities	
Trade and other payables	18,560
Other current liabilities	23,376
	41,936
Non-current liabilities	
Trade and other payables	3,163
Borrowings from financial institutions	487,304
Deferred tax liabilities	5,316
	495,783
Total liabilities	537,719
Net assets attributable to Unitholders	837,167
Number of Units in issue ('000)	1,573,990
Net asset value per unit (€/unit)	0.53

Note:

(1) Based on the Offering Price of €0.55 per Unit and assuming that the Over-Allotment Option is not exercised.

PROFIT FORECAST AND PROFIT PROJECTIONS

Statements contained in the Profit Forecast and Profit Projections section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in this section of the Prospectus and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by any of CEREIT, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters, the Trustee, the Sponsor or any other person, or that these results will be achieved or are likely to be achieved. (See "Forward-looking Statements" and "Risk Factors" for further details.) Investors in the Units are cautioned not to place undue reliance on these forward-looking statements which are made only as at the date of this Prospectus.

None of CEREIT, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters, the Trustee, or the Sponsor guarantees the performance of CEREIT, the repayment of capital or the payment of any distributions, or any particular return on the Units. The forecast and projected yields stated in the following table are calculated based on:

- ***the Offering Price; and***
- ***the assumption that the Listing Date is 1 December 2017.***

Such yields will vary accordingly if the Listing Date is not 1 December 2017, or for investors who purchase Units in the secondary market at a market price that differs from the Offering Price. Unitholders should note that in respect of Forecast Period 2017, they will only be entitled to a pro rata share of distributions declared and paid for the period from the Listing Date to 31 December 2017.

The following table shows CEREIT's forecast and projected Statements of Comprehensive Income and Distribution for Forecast Period 2017, Projection Year 2018 and Projection Year 2019. The financial year end of CEREIT is 31 December. The Profit Forecast and Profit Projections may be different to the extent that the actual date of issuance of Units is other than 1 December 2017, being the assumed date of the issuance of Units for the Offering. The Profit Forecast and Profit Projections are based on the assumptions set out below and have been examined by the Reporting Auditor, being Deloitte & Touche LLP, and should be read together with the report "Reporting Auditor's Report on the Profit Forecast and Profit Projections" set out in Appendix A, as well as the assumptions and the sensitivity analysis set out in this section of the Prospectus.

Forecast and Projected Statement of Total Return based on the Offering Price

	Forecast Period 2017 (One month from 1 December 2017 to 31 December 2017)	Projection Year 2018 (Full year from 1 January 2018 to 31 December 2018)	Projection Year 2019 (Full year from 1 January 2019 to 31 December 2019)
	(€'000)	**(€'000)**	**(€'000)**
Gross revenue	**10,110**	**123,414**	**127,010**
Property operating expenses	(3,724)	(42,826)	(42,469)
Net property income	**6,386**	**80,588**	**84,541**
Net finance costs(1)	(851)	(9,975)	(10,110)
Manager's management fees	(264)	(3,182)	(3,751)
Trustee's fees	(17)	(208)	(209)
Administrative and other expenses	(254)	(2,286)	(2,304)
Net income before tax and fair value losses on investment properties	**5,000**	**64,937**	**68,167**
Other losses(2)	(6,338)	–	–
Net income before tax	**(1,338)**	**64,937**	**68,167**
Tax expense	(428)	(5,590)	(6,423)
Net income after tax	**(1,766)**	**59,347**	**61,744**
Distribution adjustments(3)	7,104	8,671	8,483
Income available for distribution to Unitholders(4)	**5,338**	**68,018**	**70,227**
Weighted average number of Units in issue ('000)	1,574,509	1,582,850	1,596,047
Distribution per Unit (€ cents)	0.34	4.30	4.40
Offering price (€)	0.55	0.55	0.55
Distribution yield (%)(5)	**7.4%**	**7.8%**	**8.0%**

Notes:

(1) Net finance costs comprises net interest expense and amortisation of upfront debt issuance costs.

(2) Other losses arise mainly from revaluation of investment properties to their acquisition price, offset by gain on unspent capital expenditure funded by vendor.

(3) Distribution adjustments comprises expenses relating to straight-line adjustments for rent free and other tenant incentives, the Manager's management fees to be paid in Units, the Property Manager's fees to be paid in Units, amortisation of debt issuance costs, adjustment for one-off fair value losses on investment properties, deferred tax expenses, Trustee's Fees and other adjustments related to non-cash or timing differences in income and expenses.

(4) Unitholders should note that in respect of Forecast Period 2017, they will only be entitled to a pro rata share of distributions declared and paid for the period from the Listing Date to 31 December 2017.

(5) Annualised by extrapolating the Forecast Period 2017 figures for a calendar year.

ASSUMPTIONS

The Manager has prepared the Profit Forecast and Profit Projections on the following assumptions. The Manager considers these assumptions to be appropriate and reasonable as at the date of this Prospectus. However, investors should consider these assumptions as well as the Profit Forecast and Profit Projections and make their own assessment of the future performance of CEREIT.

Gross Revenue

Gross Revenue consists of Gross Rental Income, Service Charge Income and Other Income.

The Gross Revenue contribution by asset class and country is as follows:

	Forecast Period 2017		**Projection Year 2018**		**Projection Year 2019**	
	(€'000)	**(%)**	**(€'000)**	**(%)**	**(€'000)**	**(%)**
Office	**3,870**	**38.3%**	**48,326**	**39.2%**	**50,461**	**39.7%**
Netherlands	2,511	24.9%	30,541	24.8%	32,292	25.4%
Italy	1,359	13.4%	17,785	14.4%	18,169	14.3%
Light industrial/Logistics	**4,984**	**49.3%**	**59,949**	**48.6%**	**61,296**	**48.3%**
France	2,699	26.6%	32,807	26.6%	33,116	26.1%
Germany	816	8.1%	9,368	7.6%	9,965	7.8%
Denmark	837	8.3%	10,047	8.1%	10,533	8.3%
Netherlands	541	5.4%	6,634	5.4%	6,583	5.2%
Italy	91	0.9%	1,093	0.9%	1,099	0.9%
Other	**1,256**	**12.4%**	**15,139**	**12.2%**	**15,253**	**12.0%**
Total Gross Revenue	**10,110**	**100.0%**	**123,414**	**100.0%**	**127,010**	**100.0%**

Gross Rental Income

Gross Rental Income comprises income from the rental of office, light industrial/logistics and other spaces and income from the rental of ancillary areas that support the Properties (e.g. carparks).

Rent Indexation/Inflation-Linked Rents

Most of the lease agreements within the IPO Portfolio contain rent indexation or rent adjustment clauses, pursuant to common market practices in each jurisdiction where the properties are located, as detailed below. Certain specific leases may contain clauses which differ from the below, including but not limited to minimum/maximum annual adjustments, certain prescribed hurdles for Consumer Price Index ("**CPI**") before a rental adjustment is made, or fixed step-ups.

- **The Netherlands:** Annual adjustments based on Netherlands CPI, as published by the Netherlands Central Bureau of Statistics

- **Italy:** Annual adjustments based on the Italy CPI for blue and white-collar worker households, as published by the Italian National Institute of Statistics

- **France:** Annual adjustments based on one of two possible indices published by the National Institute of Statistics and Economic Studies:
  - ○ Construction Costs Index ("**CCI**"); and
  - ○ Tertiary Activities Rent Index, which is computed based on 50% of the France CPI, 25% of the CCI, and 25% Gross Domestic Product growth
- **Germany:** Annual or hurdle-based adjustments based on Germany Consumer Price Index as published by the Federal Statistical Office of Germany, subject to certain prescribed hurdles
- **Denmark:** Annual adjustments based on Denmark Consumer Price Index as published by Statistics Denmark

Lease Renewals, Leasing Up and Occupancy

Committed leases expiring within the Forecast Period and Projection Years have been assumed to be renewed or re-let at rental rates based on the Manager's assessment of prevailing and expected market conditions, historical rents achieved for the subject properties and competing properties in the area. Leases are assumed to be renewed by existing tenants or re-let to new tenants (with an appropriate void period in the case of the latter), based on the Manager's knowledge of the tenants' current intentions as well as historical track record of renewals.

In line with improving real estate fundamentals across the IPO Portfolio's key markets, as well as active asset management initiatives undertaken by CEREIT, the occupancy of the IPO Portfolio is expected to improve as detailed below:

	As at April 2017	**Forecast Period 2017**[1]	**Projection Year 2018**[1]	**Projection Year 2018**[1]
Office	94.8%	95.9%	97.4%	99.5%
Light Industrial/Logistics	82.9%	84.2%	85.6%	89.0%
Other	100.0%	100.0%	100.0%	100.0%
Total occupancy	**87.7%**	**88.8%**	**90.0%**	**92.6%**

Note:

(1) Based on average over the period by Lettable Area.

Service Charge Income

CEREIT receives monthly service charge in advance from its tenants, which will be used to offset recoverable expenses as detailed in "Profit Forecast and Profit Projections – Property Operating Expenses – Non-Recoverable Expenses" below. At the end of each year, any excess or deficit of the recoverable expenses over the service charge collected over the year shall be reimbursed by or refunded to the tenants respectively.

Other Income

Other Income comprises advertising billboards and signage, kiosks and other income attributable to the operation of the properties.

Property Operating Expenses

Property Operating Expenses comprises Service Charge Expenses and Non-Recoverable Expenses.

Service Charge Expenses

Service Charge Expenses are generally offset and recoverable by Service Charge Income, and include where applicable, insurance, provision of utilities, land tax, and maintenance and service of common equipment and common areas. Service Charge Expenses may exceed Service Charge Income due to vacancies within the properties.

Non-Recoverable Expenses

Non-Recoverable Expenses include property insurance, maintenance and repairs, marketing costs, property taxes, leasing costs and property management fees. Leasing costs include payments to third-party brokers and/or the Property Manager. Property management fees are payable to the Property Manager based on 0.67% of Deposited Property.

The Property Manager has agreed to receive 40.0% of the property management fees in the form of Units for the period from the Listing Date to the end of Projection Year 2019.

The breakdown of Property Operating Expenses is as follows:

	Forecast Period 2017		**Projection Year 2018**		**Projection Year 2019**	
	(€'000)	**(%)**	**(€'000)**	**(%)**	**(€'000)**	**(%)**
Service charge expenses	1,857	49.9%	22,060	51.6%	22,094	52.0%
Non-recoverable expenses	1,099	29.5%	11,497	26.8%	11,037	26.0%
Property management fees	768	20.6%	9,269	21.6%	9,338	22.0%
Total property operating expenses	**3,724**	**100.0%**	**42,826**	**100.0%**	**42,469**	**100.0%**

Net Property Income(1)

The Net Property Income contribution by asset class and country is as follows:

	Forecast Period 2017		Projection Year 2018		Projection Year 2019	
	(€'000)	(%)	(€'000)	(%)	(€'000)	(%)
Office	**2,577**	**40.3%**	**33,121**	**41.1%**	**35,424**	**41.9%**
Netherlands	1,661	26.0%	20,483	25.4%	22,189	26.2%
Italy	916	14.3%	12,638	15.7%	13,235	15.7%
Light industrial/Logistics	**2,904**	**45.5%**	**36,381**	**45.1%**	**37,926**	**44.9%**
France	1,539	24.2%	18,970	23.6%	19,824	23.5%
Germany	440	6.9%	6,081	7.5%	6,470	7.7%
Denmark	460	7.2%	5,756	7.1%	6,128	7.2%
Netherlands	398	6.2%	4,760	5.9%	4,688	5.5%
Italy	67	1.0%	814	1.0%	816	1.0%
Other	**905**	**14.2%**	**11,086**	**13.8%**	**11,191**	**13.2%**
Total Net Property Income	**6,386**	**100.0%**	**80,588**	**100.0%**	**84,541**	**100.0%**

Note:

(1) Assumes Property management fees are apportioned according to the Agreed Purchase Price.

Net Finance Costs

Net Finance Costs include net interest expense and amortisation of debt issuance costs, with an all-in effective interest rate (including the cost of interest rate hedging facilities) of 2.0% per annum for the Forecast Period 2017, Projection Year 2018 and Projection Year 2019. See "Capitalisation and Indebtedness" for further details.

Finance costs for the Forecast Period 2017, the Projection Year 2018 and the Projection Year 2019 is €0.9 million, €10.0 million and €10.1 million.

As at the Listing Date, CEREIT is expected to have gross borrowings of approximately €494.4 million, comprising €461.4 million(1) drawn under the Asset Financing Facilities and €33.0 million drawn under the Unsecured RCF, with an Aggregate Leverage of approximately 36.8%(2).

Notes:

(1) After partial prepayment of outstanding debt under certain of the pre-existing Asset Financing Facilities, which will take place on the Listing Date.

(2) Including the €12.0 million Parc Des Docks Deferred Consideration; If Firenze is not acquired, Aggregate Leverage is 36.0%.

Manager's Management Fees

Pursuant to the Trust Deed, the Manager is entitled to a Base Fee of 0.23% of the Deposited Property and a Performance Fee of 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in such financial year may be less than the DPU in any preceding financial year.

No Performance Fee is payable for Forecast Period 2017. For Projection Year 2018, the difference in DPU for the calculation of the Performance Fee shall be the difference in actual DPU with the projected DPU as set out in the Profit Forecast and Profit Projections. The Profit Projection for Projection Year 2018 does not assume that any Performance Fee is paid.

The Manager has agreed to receive 100.0% of the Base Fee and 100.0% of the Performance Fee in the form of Units for the period from the Listing Date to the end of Projection Year 2019.

Trustee's Fees

The Trustee's Fee is presently charged on a scaled basis of up to 0.015% per annum of the value of the Deposited Property, subject to a minimum of S$15,000 per month, excluding out-of-pocket expenses and GST in accordance with the Trust Deed.

The actual fee payable will be determined between the Manager and the Trustee from time to time.

Other Trust Expenses

Other Trust Expenses include recurring trust expenses such as annual listing fees, valuation fees, legal fees, registry and depository charges, corporate secretarial, accounting, audit and tax adviser's fees, postage, printing and stationery costs, costs associated with the preparation of annual reports, investor communications costs and other miscellaneous expenses.

In assessing these amounts, the Manager has considered factors likely to influence the level of these fees, charges and costs including the Manager's estimates of CEREIT's market capitalisation, number of assets and holding companies, property values, and rate of inflation.

Tax Expenses

Tax Expenses comprise:

- the relevant corporate income tax on Property Income less tax deductible expenses such as interest expenses, allowable borrowing costs and tax depreciation;
- the relevant corporate income tax on dividend and net interest income;
- Net Wealth Tax in the Luxembourg entities; and
- any relevant withholding taxes on loan interest and dividends.

Properties and Capital Expenditure

The Appraised Value of the IPO Portfolio as at 30 April 2017 was approximately €1,354 million. For the purposes of the Forecast and Projection, the Manager has assumed that there is no change in the valuation of the Properties, other than due to capital expenditure incurred which is to be capitalised as part of the Deposited Property. The forecast and projected capital expenditure is expected to be funded via a combination of cash held by CEREIT and additional borrowings. The following table sets out the forecast and projected capital expenditure:

	Forecast Period 2017	**Projection Year 2018**	**Projection Year 2018**
Office	1,213	10,301	8,985
Light Industrial/Logistics	935	8,240	9,918
Other	26	290	306
Total Capital Expenditure	**2,174**	**18,831**	**19,209**

Accounting Standards

CEREIT has adopted the International Financial Reporting Standards.

The Manager has assumed no change in applicable accounting standards or other financial reporting requirements that may have a material effect on the Profit Forecast and Profit Projections. Significant accounting policies adopted by the Manager in the preparation of the Profit Forecast and Profit Projections are set out in Appendix C, "Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date".

Other Assumptions

- Firenze is acquired on 30 January 2018 (60 days after the Listing Date).
- Apart from Firenze, the portfolio of CEREIT remains unchanged for Forecast Period 2017, Projection Year 2018 and Projection Year 2019.
- No further equity capital will be raised during Forecast Period 2017, Projection Year 2018 and Projection Year 2019.
- No changes to the terms of the Facilities during Forecast Period 2017, Projection Year 2018 and Projection Year 2019.
- Any debt expiring during Forecast Period 2017, Projection Year 2018 and Projection Year 2019 will be renewed on the same terms.
- Where derivative financial instruments are used to hedge against interest rate movements, there is no change in the fair value of such instruments throughout Forecast Period 2017, Projection Year 2018 and Projection Year 2019.
- All leases and licenses are enforceable and will be performed in accordance with their terms, with no pre-termination.

- No change in the applicable tax legislation or other applicable legislation for Forecast Period 2017, Projection Year 2018 and Projection Year 2019, and that pursuant to the IRAS Circular dated 30 May 2014, the tax exemption under Section 13(12) of the SITA will, subject to meeting the relevant conditions, continue to apply.

- No financial instruments to hedge currency fluctuations have been entered into prior to Listing, in Forecast Period 2017, Projection Year 2018 and Projection Year 2019.

- 100.0% of CEREIT's Distributable Income for Forecast Period 2017, Projection Year 2018 and Projection Year 2019 is distributed.

- No change in the fair value of the IPO Portfolio.

SENSITIVITY ANALYSIS

The forecast and projected distributions included in this Prospectus are based on a number of assumptions that have been outlined above. The forecast and projected distributions are also subject to a number of risks as outlined in the section "Risk Factors".

Investors should be aware that future events cannot be predicted with any certainty and deviations from the figures forecast or projected in this Prospectus are to be expected. To assist investors in assessing the impact of these assumptions on the Profit Forecast and Profit Projections, a series of tables demonstrating the sensitivity of the distribution yield to changes in the principal assumptions are set out below.

The sensitivity analyses are intended only as a guide. Variations in actual performance could exceed the ranges shown. Movement in other variables may offset or compound the effect of a change in any variable beyond the extent shown.

Gross Rental Income

The effect of variations in Gross Rental Income on the distribution yield is set out below.

	Distribution yield pursuant to changes in Gross Rental Income		
	Forecast Period 2017(1)	**Projection Year 2018**	**Projection Year 2019**
5% above base case	7.9%	8.3%	8.5%
Base case	**7.4%**	**7.8%**	**8.0%**
5% below base case	6.9%	7.3%	7.5%

Note:

(1) Annualised by extrapolating the Forecast Period 2017 figures for a calendar year.

Property Operating Expenses

The effect of variations in Property Operating Expenses on the distribution yield is set out below.

	Distribution yield pursuant to changes in Property Operating Expenses		
	Forecast Period 2017(1)	**Projection Year 2018**	**Projection Year 2019**
5% above base case	7.2%	7.6%	7.8%
Base case	**7.4%**	**7.8%**	**8.0%**
5% below base case	7.6%	8.0%	8.2%

Note:

(1) Annualised by extrapolating the Forecast Period 2017 figures for a calendar year.

Net Finance Costs

The effect of variations in Net Finance Costs on the distribution yield is set out below.

	Distribution yield pursuant to changes in Net Finance Costs		
	Forecast Period 2017[1]	**Projection Year 2018**	**Projection Year 2019**
50bps above base case	7.1%	7.5%	7.7%
Base case	**7.4%**	**7.8%**	**8.0%**
50bps below base case	7.7%	8.1%	8.3%

Note:

(1) Annualised by extrapolating the Forecast Period 2017 figures for a calendar year.

Fees of the Manager and the Property Manager paid in Units

The Manager has assumed that 100.0% of the Management Fees and 40.0% of the Property Management Fees will be paid in Units for Forecast Period 2017, Projection Year 2018 and Projection Year 2019. The Manager has assumed that such Units are issued at the Offering Price.

The effect of variations in the level of Management Fees and Property Management Fees paid in Units on the distribution yield is set out below.

	Distribution yield pursuant to the level of Management Fees paid in Units		
	Forecast Period 2017[1]	**Projection Year 2018**	**Projection Year 2019**
Base case (100% of Management Fees and 40% of the Property Management Fees paid in Units)	**7.4%**	**7.8%**	**8.0%**
0% of Management Fees and Property Management Fees paid in Units	6.6%	7.1%	7.2%

Note:

(1) Annualised by extrapolating the Forecast Period 2017 figures for a calendar year.

Foreign Exchange Rate

(i) EUR

CEREIT receives the large majority of its income from the Properties in EUR. Distributions will be declared in EUR. Each Unitholder will receive his distribution in Singapore dollars equivalent of the EUR distribution declared, unless he elects to receive the relevant distribution in EUR by submitting a "Distribution Election Notice" by the relevant cut-off date.

The effect of variations in the Foreign Exchange Rate on the distribution yield for Unitholders who will receive their distribution in Singapore Dollars ("**SGD**") is set out below:

	Distribution yield pursuant to changes in Foreign Exchange Rate		
	Forecast Period 2017[(1)]	**Projection Year 2018**	**Projection Year 2019**
5% depreciation of SGD	7.8%	8.2%	8.4%
Base case	**7.4%**	**7.8%**	**8.0%**
5% appreciation of SGD	7.0%	7.4%	7.6%

Note:

(1) Annualised by extrapolating the Forecast Period 2017 figures for a calendar year.

(ii) Danish Krone ("DKK")

CEREIT receives a small proportion of its income from Danish Properties in DKK. As distributions are declared in EUR, changes in the DKK exchange rate may impact distribution yield.

The effect of variations in Foreign Exchange Rate on the distribution yield is set out below.

	Distribution yield pursuant to changes in Foreign Exchange Rate		
	Forecast Period 2017[(1)]	**Projection Year 2018**	**Projection Year 2019**
5% appreciation of DKK	7.4%	7.8%	8.0%
Base case	**7.4%**	**7.8%**	**8.0%**
5% depreciation of DKK	7.4%	7.8%	8.0%

Note:

(1) Annualised by extrapolating the Forecast Period 2017 figures for a calendar year.

STRATEGY

INTRODUCTION

CEREIT's key strategic objectives are to provide investors with a diversified, stable and sustainable income stream, while also benefiting from organic growth and value-add opportunities aiming to maximise Unitholder returns.

The IPO Portfolio comprises 74 properties primarily in the office and light industrial/logistics sectors across five countries in Europe. This diversification of both asset type and geographic location is unique in REIT markets and provides CEREIT with a broad and stable income base with the potential to achieve further growth through leveraging the Sponsor's strong, pan-European real estate platform.

The Manager has structured CEREIT with the intention to have a high free float to be better positioned to be eligible for regional index inclusion shortly after Listing.

INVESTMENT STRATEGY

CEREIT is the first Singapore real estate investment trust with a diversified Pan-European portfolio, established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial/logistics and retail purposes[1], as well as real estate-related assets in connection with the foregoing. The IPO Portfolio is primarily focused on the office and light industrial/logistics sectors.

In accordance with the requirements of the Listing Manual, the Manager's investment strategy for CEREIT will be adhered to for at least three years following the Listing Date. The Manager's investment strategy for CEREIT may only be changed within three years from the Listing Date if an Extraordinary Resolution is passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

KEY OBJECTIVES

As noted above, CEREIT's key objectives are (i) to provide Unitholders with regular and stable distributions and (ii) to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure.

KEY STRATEGIES

The Manager plans to achieve CEREIT's objectives through the following key strategies:

- **Active asset management and enhancement strategy** – The Manager will actively manage CEREIT's property portfolio and will seek to drive organic growth in Gross Revenue and NPI and maintain strong tenant relationships. The Manager has a proactive tenant management strategy which focuses on, but is not limited to, the sourcing of high quality tenants with good credit profiles, optimising lease tenures to increase stability of income, maximising property cost efficiencies and maintaining a diverse tenant mix to reduce tenant

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[1] "**Office**" properties refer to real estate that are predominantly used for office purposes, whether in existence by themselves as a whole or as part of larger mixed-use developments, "**light industrial/logistics**" properties refer to real estate that are predominantly used for light industrial, warehouse, and logistics purposes, the majority of which may have an attached office component, and "**retail**" properties refer to real estate that are predominantly used for retail purposes.

concentration risks. The Manager will also regularly evaluate its properties to identify potential property enhancement or redevelopment opportunities that can improve and/or enhance CEREIT's income streams.

- **Acquisition growth strategy supported by a rigorous research driven selection process and an extensive on-the-ground presence in Europe with strong sourcing capabilities** – The Manager will seek to grow DPU and NAV per Unit through the acquisition of quality income-producing properties across Europe used mainly for office, light industrial/logistics and/or retail purposes. The Manager will adopt a rigorous selection process focused on long term sector trends and fundamental real estate qualities to ensure that investments are focused on the right cities and sectors that can provide attractive cash flows and yields and which fit within CEREIT's investment strategy to enhance returns to Unitholders and improve opportunities for future income and capital growth. The Manager will leverage on the extensive on-the-ground teams of the Property Manager to increase acquisition opportunities available to CEREIT through participation in both competitive processes as well as non-competitive, off-market acquisitions.

- **Prudent capital management strategy** – The Manager will endeavour to maintain a strong balance sheet, prudently employ an appropriate mix of debt and equity in financing acquisitions, secure diversified funding sources and access both financial institutions and capital markets. The Manager will also seek to optimise its cost of debt financing and utilise interest rate and foreign exchange hedging strategies where appropriate, in order to minimise exposure to market volatility and maximise risk-adjusted returns to Unitholders.

- **Best practice approach to Sustainability, Corporate Governance, and Corporate Social Responsibility** – Consistent with the values of the Sponsor, and with guidance from the Board, the Manager will employ a best practice approach to sustainability, corporate governance and corporate social responsibility to achieve high sustainability standards in the operation and management of CEREIT.

CEREIT and the Manager will apply these policies to support the delivery of optimal rental income, capital management, and access to growth opportunities. While the Manager aims to provide Unitholders with stable income and access to growth opportunities, it is also committed to safeguarding Unitholders' interests through robust corporate governance and risk management. The Manager will participate in the GRESB to provide a regular measure of the CEREIT sustainability performance.

Active Asset Management and Asset Enhancement Strategy

The Manager's strategy for organic growth is to implement pro-active measures to improve the returns from the Properties, including but not limited to active leasing, marketing of any vacancies and expiring leases, tenant management, mitigating risks relating to new leases and lease renewals, in addition to asset refurbishment and enhancement initiatives. Through such active asset management, the Manager seeks to improve and maintain high occupancy levels and high tenant retention to achieve stable rental growth.

The Manager believes that the strong fundamentals and positive growth outlook of the various sectors to which the IPO Portfolio has exposure, will provide CEREIT the opportunity to improve the average occupancy rate of the IPO Portfolio from its prevailing level and minimise vacancies going forward.

Taking into account sector specific nuances, the Manager intends to meet its objective of increasing the returns from CEREIT's existing properties through the measures detailed below:

Maintaining and improving high occupancy rates and rental income rates

The Manager will work with the Property Manager to ensure it continues to provide superior services to tenants to improve and maintain existing occupancy rates for the IPO Portfolio and maintain a high occupancy rate going forward by working with the Property Manager to:

- work towards optimal rental benchmarks established for each Property;
- actively market current and impending vacancies to minimise vacant periods;
- proactively engage in early renewal negotiations with tenants whose leases are about to expire;
- identify and rectify leases that are about to expire with passing rents which are below market levels;
- actively monitor rental arrears to minimise defaults by tenants and other aspects of tenant performance;
- increase the overall marketability and profile of the IPO Portfolio to increase the prospective tenant base;
- incorporate inflation-linked or contractual periodic rental step-up provisions in leases to provide an additional source of organic growth;
- search for new tenants from sectors currently under-represented in the IPO Portfolio to pursue an optimal tenant mix;
- monitor and assess spaces which are sub-optimal or remain vacant for long periods and to redevelop or conduct asset enhancement works (for example, re-building vacant suites that have old and undesirable tenant finishes) to suit prospective tenants' needs and thereby improving the marketability of such spaces;
- explore and satisfy the expansion needs of existing tenants; and
- initiate tenant retention programmes to further strengthen tenant relationships.

Implementing asset enhancement initiatives

The Manager will work closely with the Property Manager to improve the rental income and value of the portfolio by undertaking asset enhancement and/or redevelopment initiatives[1], subject to such improvements satisfying projected levels of feasibility and profitability. To the extent possible and permitted by law and regulations, the Manager may:

- seek to rationalise the use of space, create more leasable area, identify sub-optimal and ancillary areas that can be converted for higher returns and improve building efficiency;

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[1] For the asset enhancement initiatives and/or redevelopment initiatives expected in Projection Year 2018 and Projection Year 2019, see "Business and Properties – Light Industrial/logistics Properties".

- undertake retrofitting and refurbishments of CEREIT's properties where necessary, to improve the interior and exterior signages, lighting and other aesthetic aspects of the properties to enhance their attractiveness and achievable rental rates; and

- regularly assess existing properties and where legally permitted, explore a potential change of use for properties on a "best use" to improve rental income.

Implementing pro-active marketing plans

The Manager intends to work with the Property Manager to develop customised pro-active marketing plans for each applicable property. Each plan will focus on property-specific needs to maximise tenant interest and enhance the public profile and visibility with a view to increasing the value and appeal of the properties and to maintain the long-term value of the properties.

Continuing to rationalise operating costs

The Manager will work closely with the Property Manager to keep property operating expenses low while maintaining the quality of services. The Manager intends to rationalise operating costs through the following:

- working closely with the Property Manager to manage and reduce the property operating expenses (without reducing the quality of maintenance and services). Some cost management initiatives include (i) re-bidding service contracts to achieve cost savings, (ii) regularly reviewing workflow process to boost productivity, lower operational cost and foster close partnership with services providers to control costs and potential escalation, and (iii) upgrading the buildings' heating and cooling systems to improve energy efficiency and reduce energy costs; and

- exploiting the economies of scale associated with operating a portfolio of properties by, for example, bulk purchasing of supplies and cross-implementation of successful cost-saving programmes.

Given CEREIT's organic earnings growth potential, the Manager's initial strategy following the completion of the Offering is to focus on optimising the operational performance of the IPO Portfolio. Nonetheless, moving forward, the Manager intends to actively explore acquisition opportunities to add value to CEREIT and enhance returns to Unitholders.

Investment and Acquisition Growth Strategy

The Manager will pursue opportunities to undertake acquisitions of assets that it believes will be accretive to CEREIT's portfolio and improve returns to Unitholders relative to CEREIT's weighted average cost of capital, and opportunities for future income and capital growth. In evaluating future acquisition opportunities, the Manager will seek acquisitions that may enhance the diversification of the portfolio by location and tenant profile, and optimise risk-adjusted returns to the Unitholders.

The Manager believes it is well positioned to pursue its acquisition strategy. The management of the Manager has extensive experience and a strong track record in sourcing, acquiring and financing real estate assets in Europe. The industry knowledge, relationships and access to market information of the management of the Manager provide a competitive advantage with respect to identifying, evaluating and acquiring additional real estate assets.

In addition, the Manager believes CEREIT will be able to benefit from the Sponsor's extensive on-the-ground presence and strong sourcing capabilities which can help increase potential acquisition opportunities.

Investment criteria

In evaluating future acquisition opportunities for CEREIT, the Manager will focus primarily on the following investment criteria in relation to the property under consideration:

- **Yield requirements** – The Manager will seek to invest in income-producing properties that provide increasing distributions to Unitholders over time, through the ability to increase the building's occupancy rate (for example, acquire properties with leases that are about to expire with rents that are below market levels or properties with below market occupancy rates and for which there is potential upside from improvement), renew existing leases to higher market rents at lease expiration, and from contractual rental increases in the tenants' leases.

- **Tenant mix and occupancy characteristics** – The Manager will seek to acquire properties with high quality and reputable existing tenants, or properties with the potential to generate higher rentals and properties with potential for high tenant retention rates, relative to comparable properties in their respective micro-property markets. In addition, the Manager will evaluate the following prior to the acquisition of a property: (i) tenant credit quality in order to reduce the probability of collection losses, (ii) rental rates and occupancy trends to estimate rental income and occupancy rate going forward and (iii) the impact of the acquisition on the entire portfolio's tenant, business sector and lease expiry profiles.

- **Location** – The Manager will assess each property's location and the potential based on business growth in its market, as well as its impact on the overall geographic diversification of the portfolio. The Manager will evaluate potential acquisition targets for micro-market location and convenient access to major roads and public transportation. The Manager will also evaluate a range of location-related criteria specific to each asset class.

  For office properties, the Manager will endeavour to secure locations associated with but not limited to proximity to business hubs in major regional cities, established out-of-town business parks with proven long term demand, good accessibility and connectivity to public transportations, and presence and concentration of competitors.

  For light industrial/logistics properties, the Manager will endeavour to secure locations associated with but not limited to proximity to surrounding key cities and/or client industry and skilled labour clusters in large regional cities, hubs on city peripheries for last mile deliveries, and good accessibility to major roadways.

  For retail properties, the Manager will endeavour to secure locations associated with but not limited to proximity and connectivity to major roads and/or public transportation, tourist and transportation hubs, residential areas with large catchments, visibility of premises and immediate presence and concentration of competitors.

- **Value-adding opportunities** – The Manager will seek to acquire properties with opportunities to increase occupancy rates and enhance value through proactive property management. The potential to add value through selective renovation or other types of asset enhancement initiatives will also be assessed.

- **Building and facilities specification** – The Manager will endeavour to conduct thorough property due diligence and adhere strictly to the relevant quality specifications, with due consideration given to the size and age of the buildings, with respect to potential properties to be acquired by CEREIT. The Manager will seek to acquire buildings with good quality specifications and which are in compliance with the relevant building and zoning regulations, including energy conservation, health and safety regulations.

In particular, for office properties, the Manager will endeavour to secure buildings with, but not limited to, flexible floor plates, capability of achieving high energy efficiency, and good amenities to support future releasing. For light industrial/logistics properties, the Manager will endeavour to secure buildings with, but not limited to, modern requirements, good height, adequate loading area, clear spans and appropriate minimum floor loading capacity. For retail properties, the Manager will endeavour to secure buildings built or renovated in the last ten years with, but not limited to, well-designed floor plates with parking facilities.

The Manager will rely on due diligence reports submitted by experts relating to the structural soundness of the building, repairs, maintenance, capital expenditure requirements and encroachment of site boundaries. These reports will be the basis upon which the Manager will assess building conditions and the expected levels of future capital expenditures.

- **Acquisition strategy** – The Manager aims to provide investors with diversified, stable and sustainable income streams, while also benefiting from organic growth and value-add opportunities to maximise unitholder returns. While assessing acquisition opportunities, the Manager will also consider if this fits within CEREIT's medium-to-long-term target portfolio composition which is a geographic focus of approximately 75%[1] or more[2] within Western Europe and an asset class focus of approximately 75%[2, 3] or more in the focus assets classes (being office and light industrial/logistics) and its overall diversification strategy. Within these broad parameters, CEREIT will maintain flexibility to rebalance its portfolio weightings as thematic opportunities emerge across different asset classes and geographies.

While the Manager will look to have CEREIT hold the properties it acquires on a long-term basis, it will retain the flexibility to consider any options which may present themselves and which it may regard to be in the interests of CEREIT. Where the Manager considers that any property has reached a stage that offers limited scope for further growth, the Manager may recommend divesting a property and recycling the proceeds into the acquisition of properties that meet its investment criteria.

Leveraging the Sponsor's presence in Europe to source for opportunities

The Manager expects to leverage its Sponsor's on the ground, best-in-class access and expertise across various property sectors in 13 European countries to source for potential acquisition opportunities.

The Cromwell Group Allocation Process put in place will help to ensure the allocation of investment opportunities from the Sponsor's origination pipeline in a fair and equitable manner to all funds established and/or sponsored by the Sponsor ("**Cromwell Funds**"), including CEREIT. The Cromwell Group Allocation Process is designed to ensure that no class of investors is unfairly favoured over another.

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[1] The remaining 25% or less (by Deposited Property) may be invested in other parts of Europe, including Central and Eastern Europe.

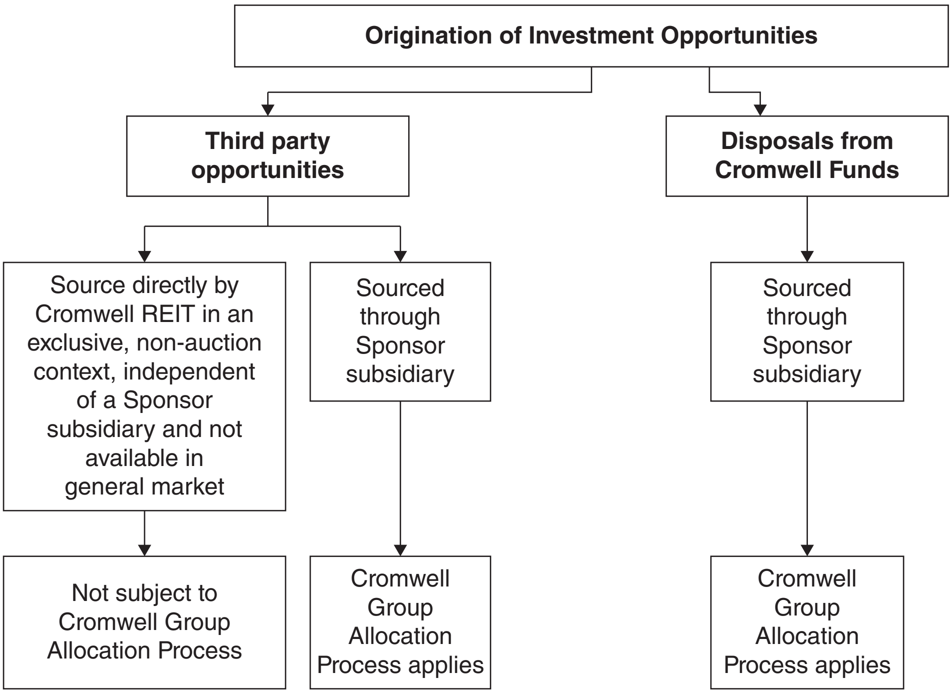
[2] By Deposited Property.

[3] The remaining 25% or less (by Deposited Property) may be invested in any other asset classes like retail, leisure and hospitality.

Details of the Cromwell Group Allocation Process

(1) Application of the Cromwell Group Allocation Process

The Cromwell Group Allocation Process is applicable to any investment opportunities (including assets which are already owned by the Cromwell Funds) that are being sourced through a Sponsor subsidiary. The acquisition programme of CEREIT will be subject to the Cromwell Group Allocation Process in respect of any investment opportunities other than those sourced directly by the Manager in an exclusive, non-auction context, independent of Cromwell Europe, and where such opportunity is not available in the general market. As at the Latest Practicable Date, the Sponsor has no investment mandate, nor has any been contemplated with a strategy that would result in competition for assets.



(2) Operation and Administration of the Cromwell Group Allocation Process

The following steps summarise the process for the allocation of investment opportunities under the Cromwell Group Allocation Process:

(a) Local Deal Screening Meeting ("LDSM")

- Investment opportunities (including assets which are already owned by Cromwell Funds) (the "**Pipeline Assets**") are presented by investment teams and discussed with portfolio managers representing the Cromwell Funds. CEREIT will also be represented at LDSMs by the Chief Investment Officer of the Manager and/or the dedicated portfolio managers of CEREIT.
- Portfolio managers conduct initial analyses and assessment by evaluating investment opportunities versus their respective portfolios' investment objectives and constraints.
- Portfolio managers who believe that the Pipeline Assets are suitable for their Cromwell Funds at this stage will register their interests.

(b) Initial Assessment by the Investment Allocation Committee ("IAC")

- The IAC shall consist of the CEO, the Chief Investment Officer and the Head of Funds Management of the Sponsor.

- The IAC's purpose is to:

  (i) consider the circumstances of the Pipeline Assets;

  (ii) conduct the initial assessment and apply the Allocation Principles (as defined below) if necessary; and

  (iii) make a determination as to which Cromwell Fund the investment opportunity will be allocated or offered.

- As part of its assessment, the IAC will hear representations from the relevant portfolio managers concerning the suitability of the relevant Pipeline Asset for their respective Cromwell Funds.

- IAC will first conduct its suitability assessment by evaluating the investment opportunities versus the relevant Fund's investment objectives based on the following factors:

  (i) **Client-related factors:** (aa) investment strategy; (bb) investment guidelines and restrictions; (cc) any pre-agreed exclusivity or priority; (dd) availability of capital; and

  (ii) **Deal-related factors:** (aa) transaction size; (bb) geographical location; (cc) property type; (dd) risk profile; (ee) targeted returns; (ff) expected leverage; (gg) transaction timing; and (hh) expected holding period.

- After taking into account the above factors, where an investment opportunity will clearly be more suitable for one Cromwell Fund over the others, such Cromwell Fund shall be allocated the relevant Pipeline Asset.

- Where, even after taking into account the above factors, the relevant Pipeline Asset is still equally suited for all the relevant Cromwell Funds, the IAC will apply the Allocation Principles (as defined herein).

(c) Application of the Allocation Principles by the IAC

- Following the initial assessment by the IAC based on the Client-related factors and the Deal-related factors set out above, the IAC shall apply the allocation principles set out below (the "**Allocation Principles**") to determine the allocation of the relevant Pipeline Asset. In applying the principles, IAC's over-arching principle will be to ensure the fair treatment of each of the Cromwell Funds.

No.	Allocation Principles	Description
(1)	**Rotation**	Pipeline Assets may be allocated on a rotational basis by alternating allocations between Cromwell Funds with overlapping investment objectives.(1)

No.	Allocation Principles	Description
(2)	**Proportionality/ Joint ownership**	Pipeline Assets may be allocated on a proportionality approach in place of other approaches and the proportion of Pipeline Asset allocated to each Cromwell Fund will be determined by factors such as the Cromwell Fund's availability of capital and any relevant Client-related factors and Deal-related factors.
(3)	**Cost of Capital**	Pipeline Assets may be allocated to the Cromwell Fund with the most competitive capital for an acquisition. Pursuant to this approach, portfolio managers of each Cromwell Fund may only submit one bid for the Pipeline Asset and shall not allow the Cromwell Funds to compete in the external market for the Pipeline Asset.
(4)	**Precedence**	A Cromwell Fund with a significantly shorter remaining investment period may be allocated a transaction or where there is similar remaining investment period between Cromwell Funds, the Cromwell Fund that commenced a relationship earlier with the Sponsor may be allocated the transaction.(2)

Notes:

(1) Pursuant to this principle, the Cromwell Fund allocated the Pipeline Asset moves to the bottom of the list with respect to future Pipeline Assets which satisfy the same overlapping investment strategies.

(2) If due to the Precedence Principle a Cromwell Fund is allocated a Pipeline Asset, then based on the Rotation Principle, such Cromwell Fund would move to the bottom of the list with respect to future Pipeline Assets.

(3) Oversight and Review of the Cromwell Group Allocation Process

The Cromwell Group Allocation Process is administered by a real estate allocation administrator (the "**Allocation Administrator**") appointed by the CEO of the Sponsor. The current Allocation Administrator is the Company Secretary of the Sponsor.

The Allocation Administrator is charged with ensuring that the Cromwell Group Allocation Process is followed as approved by the board of the Sponsor and that appropriate records are kept relating to the discussion process and ultimate outcome of applying the process. The Allocation Administrator is also responsible for ensuring that the Cromwell Group Allocation Process is reviewed on a regular basis to ensure that it remains current and applicable to the Sponsor's strategy and corporate governance requirements.

The role of the Allocation Administrator is to administer allocation matters and to report on such matters to the Board. The Allocation Administrator may consider whether a transaction is not subject to the policy (i.e., investment opportunities sourced directly by CEREIT in an exclusive, non-auction context, independent of a Sponsor subsidiary, and where such opportunity is not available in the general market). Under the Cromwell Group Allocation Process, such a transaction will not be progressed with the vendor until the Allocation Administrator has provided written notice to the Manager that the transaction may proceed. In most cases, it is likely that it will be clear as a factual matter whether the proposed transaction falls outside the policy. While the Allocation Administrator has the authority to provide the notice that a transaction may proceed, if there was any doubt, the Allocation Administrator would exercise the discretion to call a meeting of the IAC to consider whether the particular circumstances fell within the exception to the policy.

Members from the Sponsor's Asset Management and Compliance groups are also invited to attend the LDSM and the meetings held by the IAC to conduct its assessment to ensure that there is proper oversight over the process.

The proceedings of each LDSM and meeting held by the IAC to conduct its assessment and subsequent asset allocation decisions will be documented, minuted and maintained by the Allocation Administrator, and made available to the Cromwell Funds to ensure transparency of the Cromwell Group Allocation Process. CEREIT may conduct an audit of the Cromwell Group Allocation Process to satisfy itself that the Cromwell Group Allocation Process is carried out properly. In setting up the Cromwell Group Allocation Process, legal advice was obtained to incorporate what was market practice in the funds management industry on the allocation subject. While there was no direct regulatory review of the process, the Cromwell Group Allocation Process was crafted to comply with the UK FCA Handbook regarding conflicts.

Prudent Capital Management Strategy

The Manager will seek to optimise CEREIT's capital structure and cost of capital within the borrowing limits set out in the Property Funds Appendix and intends to employ a combination of debt and equity in financing acquisitions and asset enhancement initiatives.

The Manager will endeavour to:

- maintain a strong balance sheet;
- secure diversified funding sources to access both financial institutions and capital markets;
- optimise its cost of debt financing; and
- adopt appropriate interest rates and foreign exchange hedging strategies to minimise exposure to market volatility.

The Manager will seek to achieve the above by pursuing the following strategies:

- **Optimal capital structure** – Within the borrowing limits set out in the Property Funds Appendix, the Manager will endeavour to employ an optimal capital structure, comprising an appropriate mix of debt and equity in financing the acquisition of properties and asset enhancement activities of its properties. The Manager's capital management strategy involves adopting and maintaining aggregate leverage levels and debt maturity schedules that it believes will provide optimal returns to Unitholders, while maintaining flexibility in respect of future capital expenditures or acquisitions.

  At the Listing Date, CEREIT is expected to have gross borrowings of approximately €491.4 million with an Aggregate Leverage of 36.8%[1]. (See "Capitalisation and Indebtedness – Indebtedness" for further details.)

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[1] The Aggregate Leverage includes the Deferred Consideration of €12 million which will be retained by CEREIT in respect of Parc Des Docks. (See "Risk Factors – Risks relating to Europe – CEREIT's properties or any part of them may be acquired compulsorily by the respective governments in the countries in which the properties are located" for details on the Deferred Consideration.) If CEREIT does not acquire Firenze, the Aggregate Leverage would be 36.0%.

- **Debt strategy** – As and when appropriate, the Manager may consider diversifying sources of debt financing in the future by way of accessing the public debt capital markets through the issuance of investment grade bonds to further enhance the debt maturity profile of CEREIT.

  In the event that CEREIT incurs any future borrowings, the Manager will periodically review CEREIT's capital management policy with respect to its Aggregate Leverage and modify its strategy in light of prevailing market conditions. The Manager will endeavour to employ long-term, fixed-rate debt to the extent practicable in view of market conditions in existence from time to time.

- **Proactive interest rate and currency risk management –** The Manager will manage interest rate and foreign exchange volatility through the use of hedging instruments and regularly evaluate the feasibility of implementing the appropriate level of interest rate and foreign exchange hedges, after taking into account the prevailing market conditions.

  In order to manage the currency risk involved in investing in assets outside Singapore, the Manager may adopt a currency risk management strategy that includes the use of foreign currency-denominated borrowings to match the currency of the asset investment as a natural currency hedge.

Best Practice approach to Sustainability, Corporate Governance and Corporate Social Responsibility

Consistent with the values of the Sponsor, and with guidance from the Board, the Manager will employ a best practice approach to sustainability, corporate governance and corporate social responsibility to achieve high sustainability standards in the operation and management of CEREIT.

The Manager's commitment to safeguard Unitholders' interests and to achieve high sustainability standards in the operation and management of CEREIT is supported by pursuing strategies in accordance with the Sponsor Group's 5-pillar sustainability framework (the "**Sustainability Framework**"). The intended approach to strategy and the management and communication of the sustainability policy is set out in the Sustainability Framework below:

- **Economic**: Provide investors with secure, growing distributions derived from resilient, ethical and sustainable business practices.

- **Governance**: Minimise risk and protect investors' interests through best practice governance and risk management processes and procedures. Align and measure performance against local and global indices and compliance standards to provide a transparent reporting framework that demonstrates performance.

- **Community**: Actively participate and engage with key stakeholders (including investors, tenants, the community, etc.) in order to understand the causes that matter to them and to make a positive and beneficial contribution to the community.

- **People**: Promote collaborative working, building and sharing global knowledge and apply such values to create a high-performance organisational culture.

- **Environment**: Commit to improving the operational performance and actively reducing the environmental impact of its properties, funds and operations.

The Board will set the tone for sustainability efforts, identifies, manages and addresses ESG factors that are material to the business and prepares an annual sustainability report in accordance with the Global Reporting Index which will cover the sustainability performance of CEREIT and the Manager. CEREIT will prepare a standalone annual sustainability report in line with SGX requirements.

As a participant of the GRESB, the Sponsor participates annually and uses GRESB to compare property performance against sector peers for direct property and funds under management. The results of such comparison are published in the Sponsor's sustainability report, with the targets reset annually to increase participation and performance ranking. The Manager will submit CEREIT for assessment as part of the Sponsor Group's participation in GRESB and the Manager's commitment to transparent reporting of sustainability performance.

DUAL CURRENCY TRADING

Subject to obtaining the necessary authorisations and regulatory approvals, the Manager intends to implement dual currency trading for the Units in future. With the implementation of the dual currency trading of the Units, CEREIT will have a S$ counter in addition to its € counter and investors will be able to buy or sell the Units through either counter. Investors will be able to trade in the new S$ counter for CEREIT in the same manner as any other counters on the SGX-ST, i.e. investors can make use of their existing securities accounts and trading accounts with CDP to trade in the new S$ counter. Potential investors should consult their own stockbroker or other professional adviser before making any decision relating to the foregoing.

The Manager believes that the implementation of dual currency trading for CEREIT will be to the benefit of Unitholders by providing them the flexibility to trade the Units in either € or S$. The implementation of dual currency trading will not change the total number of Units issued by CEREIT.

There is no certainty that dual currency trading for the Units will be implemented. As at the date of this Prospectus, considerations and discussions are still ongoing and no application has been made to implement this feature and there are no further details thereof. The Manager will make the appropriate announcements in due course in the event that there are any material developments with respect to the implementation of dual currency trading of the Units.

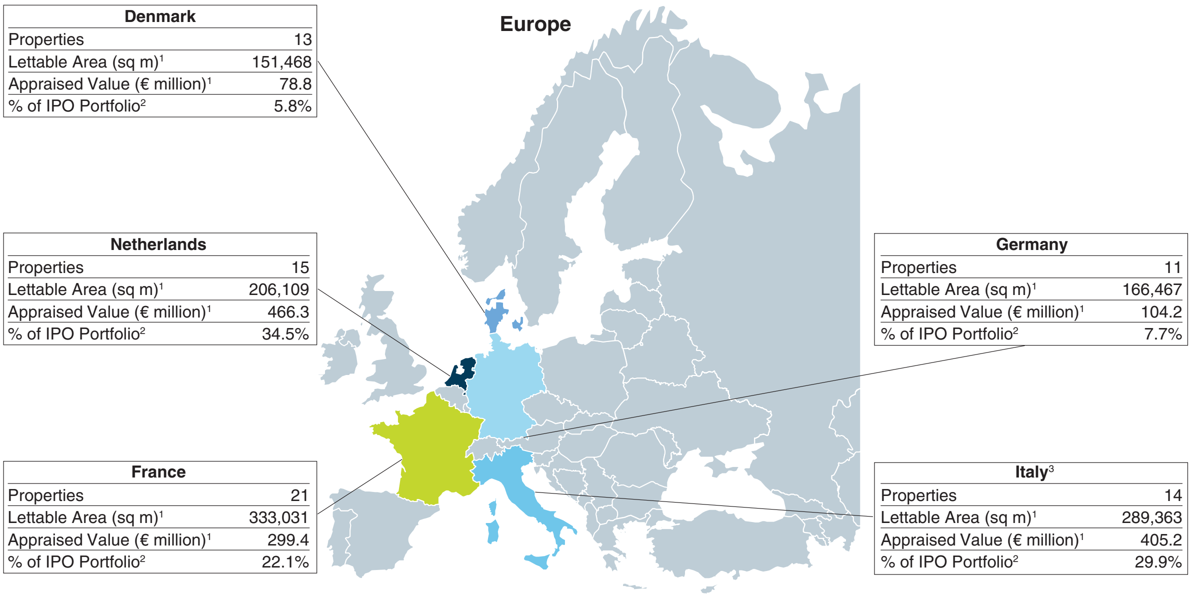
BUSINESS AND PROPERTIES

Unless otherwise specified, all information relating to the Properties in this Prospectus are as at 30 April 2017.

CEREIT is the first Singapore REIT with a diversified Pan-European portfolio, established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial/logistics and retail purposes[1], as well as real estate-related assets in connection with the foregoing. The IPO Portfolio[2] of CEREIT will comprise 74 properties located in Denmark, France, Germany, Italy and the Netherlands with an aggregate Lettable Area of approximately 1.1 million sq m with over 700 leases as at 30 April 2017.

The Appraised Value of the IPO Portfolio is approximately €1,354 million (approximately S$2,148 million) as at 30 April 2017. As at 30 April 2017, the IPO Portfolio has an occupancy rate of 87.7%[3].

The chart below sets out the details of the IPO Portfolio.



Denmark	
Properties	13
Lettable Area (sq m)[1]	151,468
Appraised Value (€ million)[1]	78.8
% of IPO Portfolio[2]	5.8%

Netherlands	
Properties	15
Lettable Area (sq m)[1]	206,109
Appraised Value (€ million)[1]	466.3
% of IPO Portfolio[2]	34.5%

Germany	
Properties	11
Lettable Area (sq m)[1]	166,467
Appraised Value (€ million)[1]	104.2
% of IPO Portfolio[2]	7.7%

France	
Properties	21
Lettable Area (sq m)[1]	333,031
Appraised Value (€ million)[1]	299.4
% of IPO Portfolio[2]	22.1%

Italy[3]	
Properties	14
Lettable Area (sq m)[1]	289,363
Appraised Value (€ million)[1]	405.2
% of IPO Portfolio[2]	29.9%

Notes:

(1) As at 30 April 2017.

(2) By Appraised Value as at 30 April 2017.

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[1] "**Office**" properties refer to real estate that are predominantly used for office purposes, whether in existence by themselves as a whole or as part of larger mixed-use developments, "**light industrial/logistics**" properties refer to real estate that are predominantly used for light industrial, warehouse, and logistics purposes, the majority of which may have an attached office component, and "**retail**" properties refer to real estate that are predominantly used for retail purposes.

[2] "**IPO Portfolio**" refers to the initial portfolio of CEREIT, which comprises (i) the 70 Properties which will be acquired by CEREIT on or just prior to the Listing Date, (ii) three Properties in the Netherlands, Central Plaza, Koningskade and De Ruijterkade which are currently indirectly owned by CEREIT and (iii) one Property in Italy, Firenze, which will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see "Business and Properties – Pre-Emption Rights" and "Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C1 APA" for details of the pre-emption right of the Italian Republic). In the event that the Italian Republic exercises its pre-emption right to acquire Firenze, the number of Properties in the IPO Portfolio will comprise 73 Properties.

[3] The occupancy rate assumes Milano Piazza Affari is 100% leased given Rental Guarantee (See "Business and Properties – Rental Guarantee Arrangement").

(3) The 14 Properties constituting the Italian Properties in the IPO Portfolio include Firenze, which will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see "Business and Properties – Pre-Emption Rights" and "Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C1 APA" for details of the pre-emption right of the Italian Republic). In the event that the Italian Republic exercises its pre-emption right to acquire Firenze, the number of Italian Properties in the IPO Portfolio will comprise 13 Properties and the Lettable Area, Appraised Value and percentage of the IPO Portfolio (by Appraised Value as at 30 April 2017) of the 13 Italian Properties will be 280,213 sq m, €387.8 million and 29.0%, respectively.

The Appraised Value of the IPO Portfolio based on the aggregate of the higher of the two independent valuations for each of the Properties is approximately €1,354 million (approximately S$2,148 million). The Agreed Purchase Price for the IPO Portfolio is approximately €1,323 million (approximately S$2,099 million), which represents an approximately 2.3% discount to the Appraised Value of the IPO Portfolio.

The IPO Portfolio is diversified across five countries in Europe with a balanced focus on the office and light industrial/logistics sectors. Each country contributes not more than 34.5% of the total Appraised Value of the IPO Portfolio as at 30 April 2017:

(i) **Office:** The IPO Portfolio largely consists of quality office buildings located in the central business districts and city fringe of major cities in the Netherlands (Amsterdam, Rotterdam and The Hague) and Italy (Milan and Rome). The office Properties have good transportation connectivity and/or access to public transportation and have a diverse tenant base comprising corporations across governmental, financial, professional and legal services, insurance, technology and banking sectors.

The European office market has seen a positive recovery over the past few years as labour market conditions have gradually strengthened and business sentiments improved. According to the Independent European Property Market Research Report, the Netherlands was ranked 12th out of 82 countries in the Economist Intelligence Unit's business environment rankings in 2011 – 2015 and is forecast to improve to 10th in 2016 – 2020, reflecting the favourable business environment for investors. Investment growth in Italy is expected to remain strong at 3.1% in 2017 compared to average negative growth of 2.8% per annum from 2007 to 2016. Demand from both occupiers and investors in the Netherlands and Italian office markets are forecast to remain healthy, on the back of growing demand and limited new supply. (See Appendix F, "Independent European Property Market Research Report" for further details.)

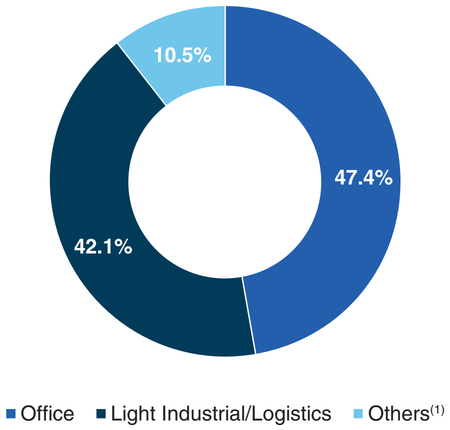
(ii) **Light Industrial/Logistics:** The IPO Portfolio comprises light industrial and urban logistics distribution warehouses that are mostly located in industrial parks and/or within proximity to key urban industrial locations across Europe. The light industrial/logistic Properties are located in Denmark, France, Germany, Italy and the Netherlands. The light industrial/logistics Properties have a strong and diversified tenant base.

The Manager believes that the stable demand and growth for industrial properties in Europe is supported by limited quality supply and increasing positive sentiment on manufacturing. According to the Independent European Property Market Research Report, industrial production is expected to grow by an average of 1.1% to 1.6% per annum and investment is expected to grow by an average of 2.0% to 3.3% per annum from 2017 to 2020 for Denmark, France, Germany, Italy and the Netherlands, while new supply of properties is expected to remain limited in certain geographies. (See Appendix F, "Independent European Property Market Research Report" for further details.)

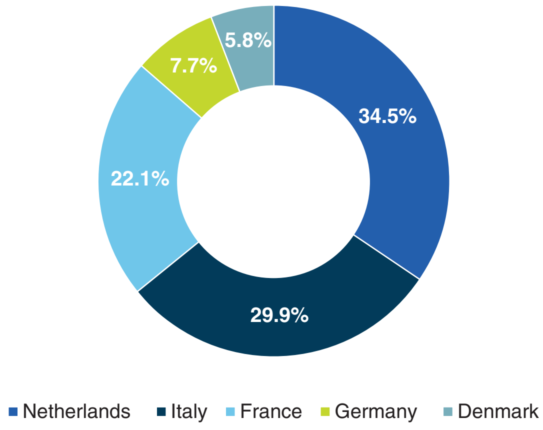
(iii) **Others:** The IPO Portfolio also includes three government-let campuses, one retail asset and one hotel in Italy. The campuses are master-leased to Agenzia del Demanio (the Italian State Property Office), an economic public entity of the Italian Ministry of Economy and Finance, which has in turn re-assigned the leases to various Italian governmental entities. The retail asset located in Italy is leased to multiple tenants. The hotel is master-leased.

A summary of the IPO Portfolio by asset classes and by geographies (based on Appraised Value as at 30 April 2017) is as set out in the charts and table below.

Appraised Value
Breakdown by Asset Classes



Appraised Value
Breakdown by Geographies



Note:

(1) Others include three government-let campuses, one retail asset and one hotel in Italy.

COMPETITIVE STRENGTHS

The Manager believes that the IPO Portfolio enjoys the following competitive strengths:

- large, geographically diverse portfolio with balanced asset class exposure;
- long and well-staggered lease profile across asset classes;
- high quality and diverse tenant base; and
- freehold, or continuing leasehold or perpetual leasehold land tenure.

1. Large, geographically diverse portfolio with balanced asset class exposure

The IPO Portfolio is highly diversified, with no single geography or property accounting for more than 34.5% or 11.7% of the total Appraised Value[1], respectively. Furthermore, no geography is expected to contribute more than 30.1% of total Gross Revenue for Projection Year 2018, respectively.

The portfolio is also well-balanced between European office and light industrial/logistics sectors with no single asset class accounting for more than 47.4% of the total Appraised Value[1].

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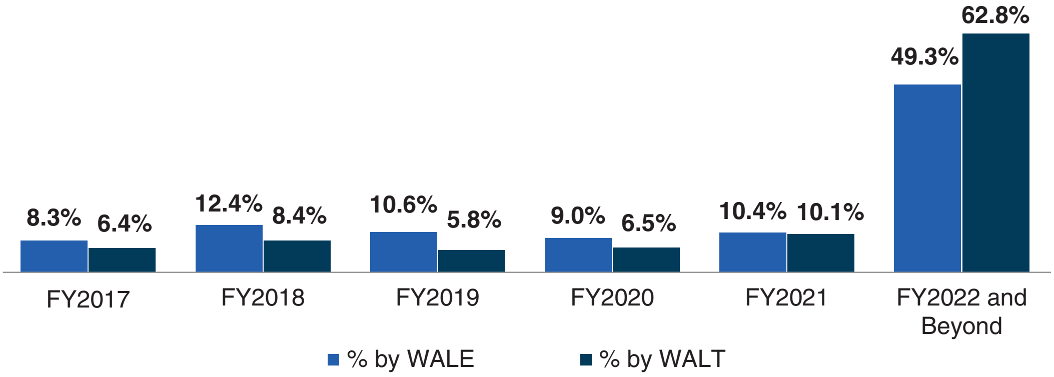
[1] As at 30 April 2017.

2. Long and well-staggered lease profile across asset classes

The distributions from CEREIT are supported by long tenant leases. As at 30 April 2017, the IPO Portfolio has a long WALE of 4.9 years and a long WALT of 5.8 years, which provide high income stability.

The chart below shows the lease expiry profile of the IPO Portfolio as at 30 April 2017. No more than 12.4% of leases by Headline Rent[1] (based on WALE) will expire in each year up to FY2021.

Lease Expiry Profile of the IPO Portfolio



In addition, the IPO Portfolio enjoys a long WALE and WALT within each asset class. The table below shows the WALE and WALT of each asset class as at 30 April 2017.

IPO Portfolio	**WALE (years)(1)**	**WALT (years)(1)**
Office	6.9	7.1
Light Industrial/Logistics	3.0	4.7
Others	5.8	6.1
IPO Portfolio	**4.9**	**5.8**

Note:

(1) Based on Headline Rent as at 30 April 2017.

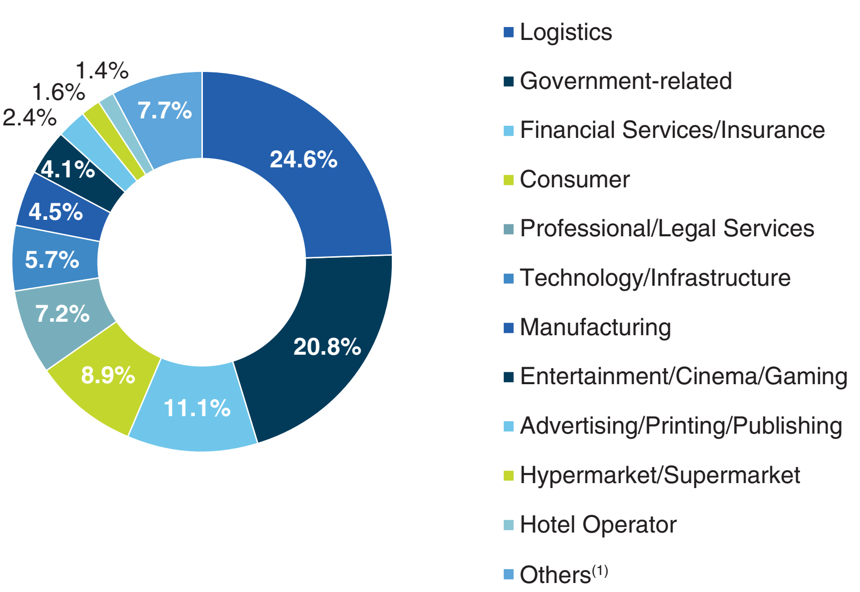
3. High quality and diverse tenant base

As at 30 April 2017, the IPO Portfolio has over 700 leases, with no single tenant accounting for more than 19.9% of total Headline Rent.

The IPO Portfolio has a diversified and established tenant base that operates across a broad range of sectors which ensures stability of cash flows for CEREIT.

The graph below shows the tenant sector diversification of the IPO Portfolio based on Headline Rent as at 30 April 2017.

IPO Portfolio Tenant Trade Sector Breakdown by Headline Rent as at 30 April 2017



Note:

(1) Others comprise DIY/Household, F&B/Restaurant, Beauty & Health, Appliance/Books/Multimedia, Travel/Services, Cleaning/Repairs/Maintenance, Telecommunications, Healthcare/Medical/Safety, Fashion & Accessories, Sports/Fitness/Leisure, Construction, Education and Others.

4. Freehold, or Continuing Leasehold or Perpetual Leasehold land tenure

88.0% of the total Appraised Value[1] of the IPO Portfolio comprises of either freehold land, or ongoing leasehold land which is classified as Continuing Leasehold or Perpetual Leasehold.

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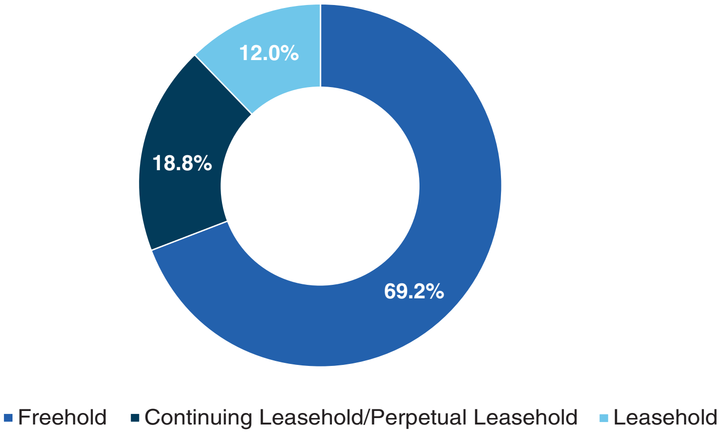
[1] As at 30 April 2017.

The following charts provide a breakdown of the land tenure of the IPO Portfolio by Appraised Value[1].

Land Tenure Breakdown by Appraised Value[1]



Of the six leasehold Properties in the IPO Portfolio, four Properties are Continuing Leasehold or Perpetual Leasehold and only one Property has a remaining land lease tenure of less than 50 years. The leasehold Properties (excluding the four Properties with Continuing Leasehold or Perpetual Leasehold) have a weighted average remaining land lease tenure of approximately 70 years as at 30 April 2017 (by Appraised Value).

Leasehold Properties in the IPO Portfolio(1)

S/N	Property	Country	City	Remaining Years(2)	Appraised Value	% of Total Appraised Value of the IPO Portfolio(3)
1	Central Plaza	Netherlands	Rotterdam	71	157.5	11.6%
2	Folkstoneweg	Netherlands	Schiphol-Rijk	23	5.3	0.4%
Total/Weighted Average(4)				**70(1)**	**162.8**	**12.0%**

Notes:

(1) Excludes the Properties which are Perpetual Leasehold or Continuing Leasehold.

(2) Remaining lease tenure as at 30 April 2017.

(3) As at 30 April 2017.

(4) Weighted average based on Appraised Value as at 30 April 2017.

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[1] As at 30 April 2017. Properties that are categorised as (i) part Freehold & part Leasehold are assumed to be 100% Leasehold and (ii) part Freehold & part Continuing Leasehold/Perpetual Leasehold are assumed to be 100% Continuing Leasehold/Perpetual Leasehold for the purposes of the land tenure breakdown.

CERTAIN INFORMATION ON THE PROPERTIES

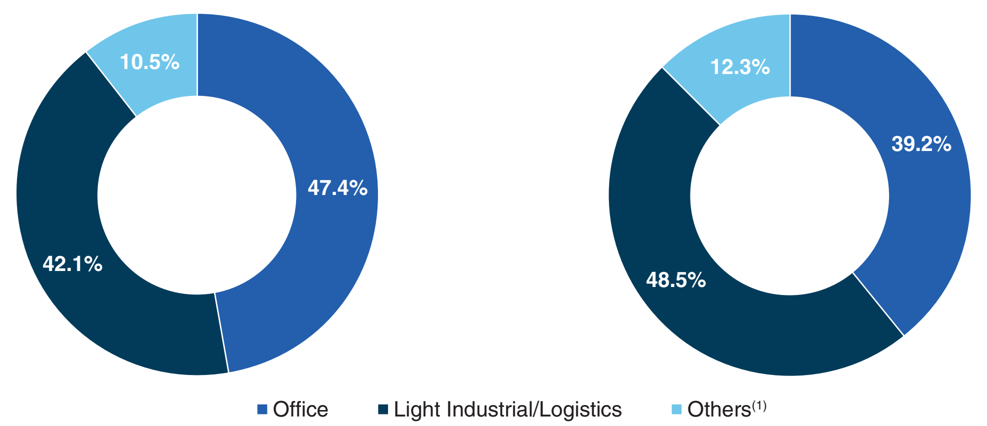
IPO Portfolio

Asset Class Diversification

The charts below show the breakdown by the asset classes represented in the IPO Portfolio by Appraised Value as at 30 April 2017 and Gross Revenue for Projection Year 2018.

Asset Class Breakdown by Appraised Value as at 30 April 2017

Asset Class Breakdown by Gross Revenue for Projection Year 2018



Note:

(1) Others include three government-let campuses, one retail asset and one hotel in Italy.

The table below shows a summary of the IPO Portfolio by asset classes as at 30 April 2017.

	No. of Properties	Lettable Area (sq m)	Gross Revenue for Projection Year 2018 (€ million)	% of Total Gross Revenue for Projection Year 2018	Appraised Value (€ million)	% of Total Appraised Value of the IPO Portfolio[1]
Office	13[2]	206,894	48.4	39.2%	641.3	47.4%
Light Industrial/Logistics	56	762,919	59.9	48.5%	570.5	42.1%
Others	5	176,625	15.2	12.3%	142.0	10.5%
IPO Portfolio	**74**	**1,146,438**	**123.5**	**100.0%**	**1,353.8**	**100.0%**

Notes:

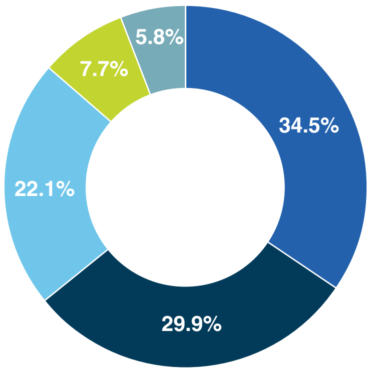
(1) As at 30 April 2017.

(2) Firenze will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see “Business and Properties – Pre-Emption Rights” and “Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C1 APA” for details of the pre-emption right of the Italian Republic). In the event that the Italian Republic exercises its pre-emption right to acquire Firenze, the number of Office properties in the IPO Portfolio will comprise 12 Properties.

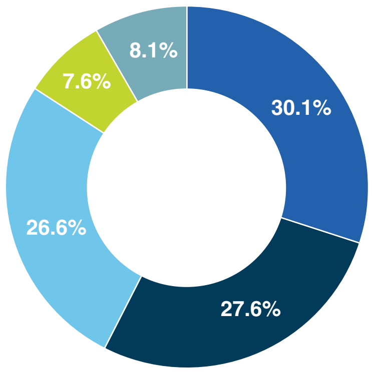
Geographical Diversification

The charts below show the breakdown by the countries represented in the IPO Portfolio by Appraised Value as at 30 April 2017 and Gross Revenue for Projection Year 2018.

Geographical Breakdown by Appraised Value as at 30 April 2017



Geographical Breakdown by Gross Revenue for Projection Year 2018



The table below shows a summary of the IPO Portfolio by geographies as at 30 April 2017.

	No. of Properties	Lettable Area (million sq m)	Gross Revenue for Projection Year 2018 (€ million)	% of Total Gross Revenue for Projection Year 2018	Appraised Value (€ million)	% of Total Appraised Value of the IPO Portfolio[1]
Denmark	13	151,468	10.0	8.1%	78.8	5.8%
France	21	333,031	32.8	26.6%	299.4	22.1%
Germany	11	166,467	9.4	7.6%	104.2	7.7%
Italy	14[2]	289,363	34.1	27.6%	405.2	29.9%
Netherlands	15	206,109	37.2	30.1%	466.3	34.5%
IPO Portfolio	**74**	**1,146,438**	**123.5**	**100.0%**	**1,353.8**	**100.0%**

Notes:

(1) As at 30 April 2017.

(2) The 14 Properties constituting the Italian Properties in the IPO Portfolio includes Firenze, which will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see "Business and Properties – Pre-Emption Rights" and "Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C1 APA" for details of the pre-emption right of the Italian Republic). In the event that the Italian Republic exercises its pre-emption right to acquire Firenze, the number of Italian Properties in the IPO Portfolio will comprise 13 Properties and the Lettable Area, Appraised Value and percentage of the IPO Portfolio of the 13 Italian Properties will be280,213 sq m, €387.8 million and 29.0%, respectively.

Robust Occupancy Rates

The table below shows the occupancy rate of the IPO Portfolio by asset class as at 30 April 2017.

	Occupancy Rate[1]
Office[2]	94.8%
Light Industrial/Logistics	82.9%
Others	100.0%
Total	**87.7%**

Notes:

(1) By Lettable Area as at 30 April 2017.

(2) The occupancy rate assumes Milano Piazza Affari is 100% leased. (See "Business and Properties – Rental Guarantee Arrangement".)

The vacancy of light industrial/logistics Properties is 17.1% (by Lettable Area) as at 30 April 2017, which is partially attributable to the vacancy of office components within the industrial properties and the high tenant turnover in multi-let light industrial assets.

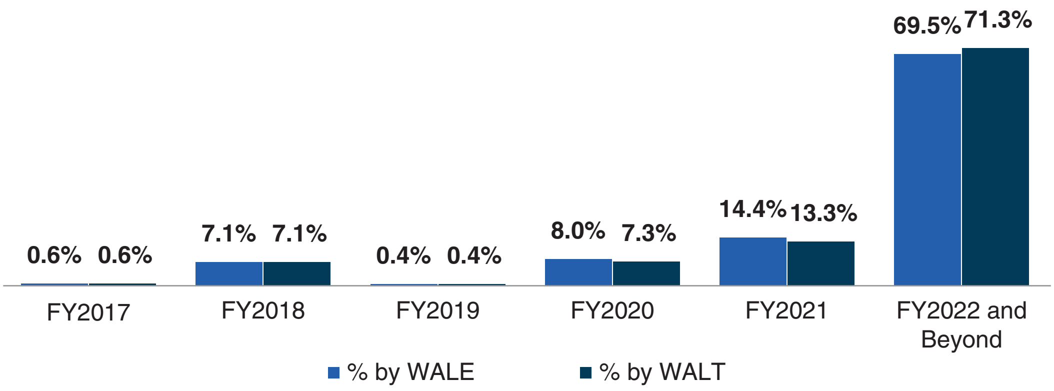
Long and Well-Staggered Lease Profile

The following graphs set out the expiry profile of the leases in the IPO Portfolio by asset class based on Headline Rent as at 30 April 2017.

Office Properties

As at 30 April 2017, the office Properties have a WALE of 6.9 years and a WALT of 7.1 years.

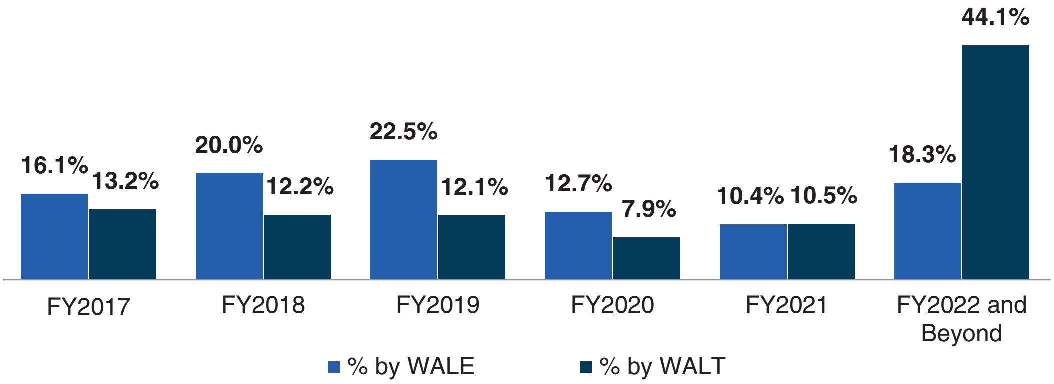
Lease Expiry Profile of the Office Properties



Light Industrial/Logistics Properties

As at 30 April 2017, the light industrial/logistics Properties have a WALE of 3.0 years and a WALT of 4.7 years.

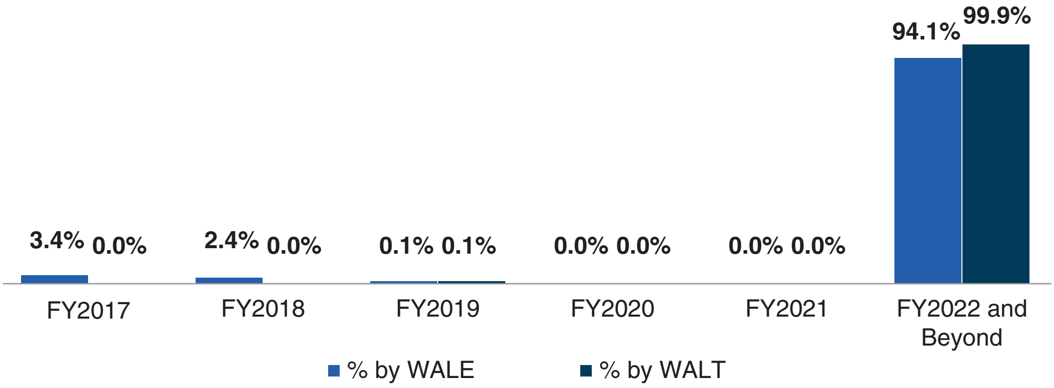
Lease Expiry Profile of the Light Industrial/Logistics Properties



Others

As at 30 April 2017, the other Properties have a WALE of 5.8 years and a WALT of 6.1 years.

Lease Expiry Profile of the Other Properties

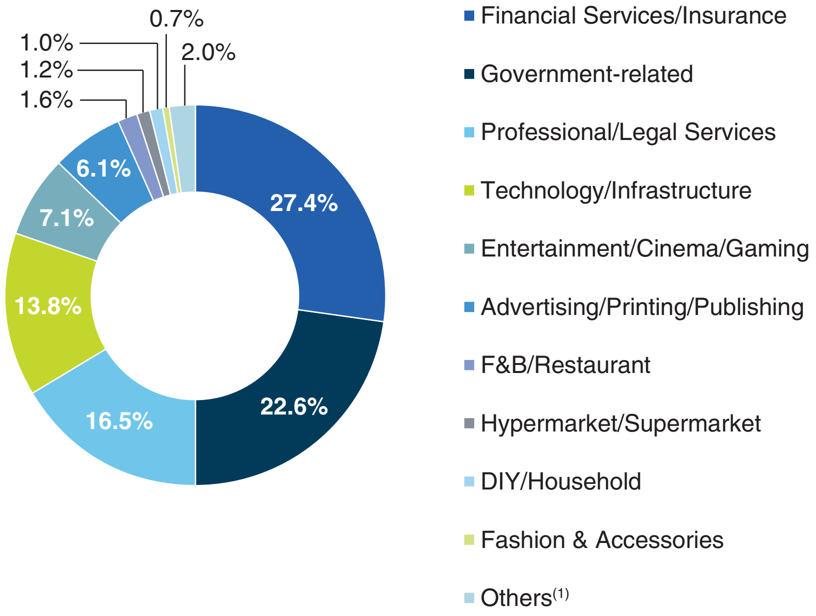


Trade Sector Analysis

The following pie charts set out the trade sector mix of the IPO Portfolio by sector based on Headline Rent as at 30 April 2017.

Office Properties

Breakdown by Headline Rent as at 30 April 2017

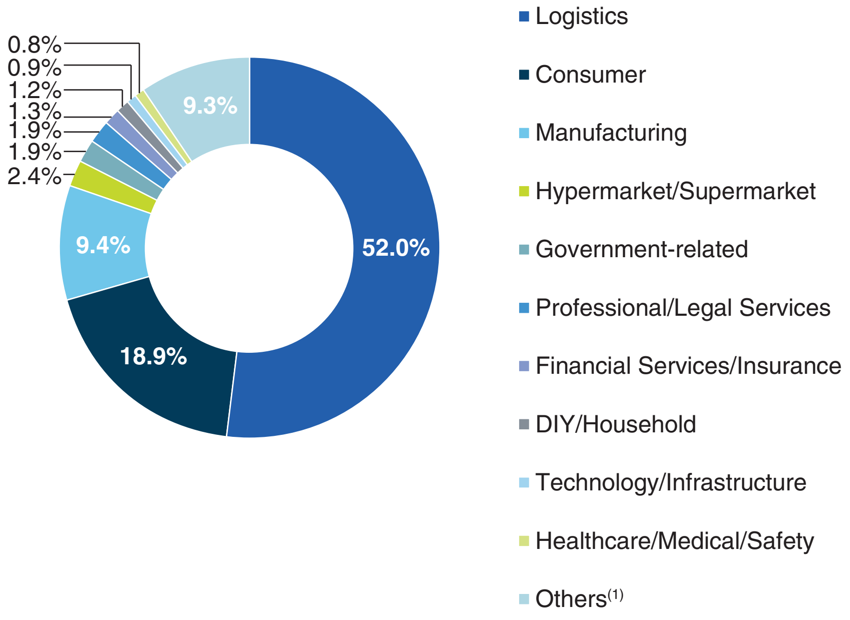


Note:

(1) Others includes of Beauty & Health, Logistics, Construction, Manufacturing, Education Telecommunication and others.

Light Industrial/Logistics Properties

Breakdown by Headline Rent as at 30 April 2017

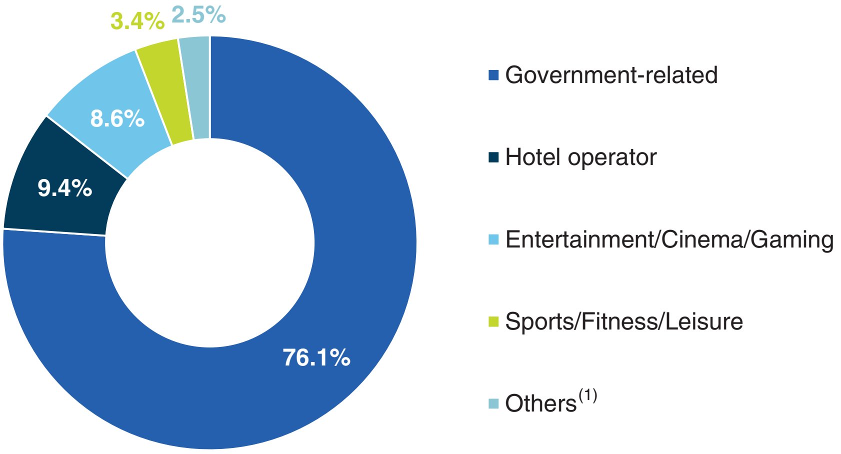


Note:

(1) Others comprises of Fashion & Accessories, Cleaning/Repairs/Maintenance, Travel/Services, F&B/Restaurant, Appliance/Books/Multimedia, Advertising/Printing/Publishing, Education, Entertainment/Cinema/Gaming, Telecommunication, Construction, Beauty & Health and others.

Others

Breakdown by Headline Rent as at 30 April 2017



Note:

(1) Others comprises of F&B/Restaurant, Telecommunications and others.

Top Tenants

As at 30 April 2017, the IPO Portfolio has over 700 leases with a diverse trade sector mix and no single tenant accounting for more than 19.9% of Headline Rent as at 30 April 2017. The top 10 tenants of the IPO Portfolio in aggregate account for 44.2% of the total Headline Rent as at 30 April 2017.

The tables below set out selected information about the top 10 tenants of the IPO Portfolio and top five tenants of the Properties within each asset class based on the Headline Rent as at 30 April 2017.

IPO Portfolio

No.	Tenants	No. of Leases	Trade Sector	% of Total Headline Rent(1)
1	Agenzia del Demanio (Italian State Property Office)(2)	3(3)	Government-related	19.9%
2	Nationale-Nederlanden(4)	2	Financial services/Insurance	7.0%
3	Kamer van Koophandel(5)	2	Professional/ Legal services	3.2%
4	Chicago Bridge & Iron Company(6)	2	Technology/ Infrastructure	2.9%
5	Holland Casino Rotterdam(7)	1	Entertainment/ Cinema/ Gaming	2.7%
6	A.Manzoni& c. S.p.A.(8)	1	Advertising/ Printing/ Publishing	2.2%
7	Coolblue BV(9)	1	Technology/ Infrastructure	2.1%

No.	Tenants	No. of Leases	Trade Sector	% of Total Headline Rent(1)
8	Nilfisk-Advance A/S(10)	2	Consumer	1.4%
9	Confidential Tenant(11)	1	Confidential(11)	1.4%
10	CBRE(12),(13)	1	Professional/ Legal services	1.4%
	Top 10 Tenants for IPO Portfolio			**44.2%**
	Other Tenants			**55.8%**

Notes:

(1) As at 30 April 2017.

(2) Agenzia del Demanio (Italian State Property Office) is responsible for the management, rationalization and development of all state-owned properties. (**Source**: http://www.agenziademanio.it)[1]

(3) Agenzia del Demanio has two master lease agreements over seven Properties. A third lease with a government-related entity is in place at one property.

(4) Nationale-Nederlanden is an insurance and asset management company based in the Netherlands. It is active in 18 countries with a history of over 170 years. Nationale-Nederlanden is Part of the NN-Group, which is listed on the Amsterdam Stock Exchange with a market capitalisation of approximately €12.0 billion as at the Latest Practicable Date. It is rated BBB+ (stable) by S&P (as at 11 May 2017) and A (stable) by Fitch Ratings (as at 23 December 2016). (**Source:** https://www.nn-group.com)[1]

(5) Kamer van Koophandel is the Dutch Chamber of Commerce. (**Source:** https://www.kvk.nl/english/)[1]

(6) Chicago Bridge & Iron Company is an engineering, construction, fabrication and technology company and is a leading provider of technology and infrastructure for the energy industry. With over 125 years of history and over 42,000 employees, it is listed on the New York Stock Exchange with a market capitalisation of approximately US$1.7 billion as at the Latest Practicable Date. (**Sources:** http://www.cbi.com; https://markets.ft.com/data/equities/tearsheet/summary?s=CBI:NYQ)[1]

(7) Holland Casino Rotterdam was founded in 1976 as the only government-licensed provider of casino gaming in the Netherlands, with 2,500 employees and over 14 casinos in the Netherlands servicing over 1 million customers. The State has economic and voting rights comparable to those of a shareholder in a company, therefore the Finance Ministry is a pseudo-shareholder. (**Source:** https://corporate.hollandcasino.nl)[1]

(8) A. Manzoni & c. S.p.A. is a subsidiary of GEDI Gruppo Editoriale ("**GEDI**"), and provides marketing and advertising services for GEDI newspapers, magazines, radio stations and Internet sites. GEDI is listed on the Borsa Italiana, and has a market capitalisation of approximately €348 million as at the Latest Practicable Date. (**Sources:** https://www.bloomberg.com; http://www.reuters.com; https://www.bloomberg.com/quote/GEDI:IM)[1]

(9) Coolblue BV is a private Dutch-e-commerce company founded in 1999 and operates over 300 webshops and eight physical stores in the Netherlands and Belgium under the "Coolblue" brand. (**Sources:** https://www.bloomberg.com; https://kadonation.com/en/partner/Coolblue)[1]

(10) Nilfisk is a manufacturer of commercial cleaning equipment and contract cleaners, with operations in 45 countries. It is part of the NKT Group, which is listed in Copenhagen with a market capitalisation of approximately 7.1 billion Danish Krone as at the Latest Practicable Date (**Sources:** https://www.nilfisk.com/en; http://www.nkt.dk; https://www.bloomberg.com/quote/NKT:DC)[1]

(11) The name of the "**Confidential Tenant**" cannot be disclosed as CEREIT (through the relevant Italian AIF) is bound by a strict confidentiality obligation to treat confidential all the information concerning the lease agreement and the lessee's activities. The "Confidential Tenant" is not a related party of the Sponsor.

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[1] Based on the company or group websites of the tenants and the websites of the Amsterdam Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the Financial Times, Bloomberg L.P., S&P and Thomson Reuters Corporation. Each of the company or groups in relation to the tenants, the Amsterdam Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the Financial Times, Bloomberg L.P., S&P and Thomson Reuters Corporation has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information extracted from the relevant website published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the relevant websites is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such website or verified the accuracy of the contents of the relevant information.

(12) CBRE Group, Inc. is the world's largest commercial real estate services and investment firm, with 2015 revenues of US$10.9 billion and more than 70,000 employees (excluding affiliate offices). It is listed on the New York Stock Exchange, and has a market capitalisation of US$13.8 billion as at the Latest Practicable Date. CBRE has been included in the Fortune 500 since 2008. (Sources: https://www.cbre.com.au/about/corporate-information; https://www.bloomberg.com/quote/CBG:US)

(13) As at 30 April 2017, the lease agreement is committed but the lease will only commence on 1 January 2018 as extensive fit-out works are being undertaken (at the cost of the vendor) in order to deliver the premises in the state required by the tenant.

Office Properties

S/N	Tenants	No. of Leases	Trade Sector	% of Total Headline Rent(1)
1	Agenzia del Demanio (Italian State Property Office)	3	Government-related	22.5%
2	Nationale-Nederlanden	2	Financial services/Insurance	18.3%
3	Kamer van Koophandel	2	Professional/Legal services	8.4%
4	Chicago Bridge & Iron Company	2	Technology/ Infrastructure	7.7%
5	Holland Casino Rotterdam	1	Entertainment/ Cinema/Gaming	7.1%
Top 5 Tenants for Office Properties				**64.0%**
Other Tenants				**36.0%**

Note:

(1) As at 30 April 2017.

Light Industrial/Logistics Properties

S/N	Tenants	No. of Leases	Trade Sector	% of Total Headline Rent(1)
1	Nilfisk-Advance A/S	2	Consumer	3.0%
2	posterXXL GmbH	1	Consumer	2.0%
3	Coop Centrale Adriatica	1	Hypermarket/ Supermarket	1.9%
4	United Parcel Services	2	Logistics	1.8%
5	Leroy Merlin	1	Logistics	1.6%
Top 5 Tenants for Light Industrial/Logistics Properties				**10.3%**
Other Tenants				**89.7%**

Note:

(1) As at 30 April 2017.

TOP 10 PROPERTIES

The table below shows the top 10 Properties by Appraised Value[1]. These top 10 Properties in aggregate contribute 57.3% to the total Appraised Value of the IPO Portfolio as at 30 April 2017 and 50.0% of Gross Revenue for the Projection Year 2018 with no single asset contributing more than 11.7% of Appraised Value as at 30 April 2017 and 10.9% of Gross Revenue for the Projection Year 2018, respectively.

Top 10 Properties by Appraised Value(1)

S/N	Property	Country	City	Lettable Area (sq m)	Gross Revenue Projection Year 2018 (€ million)	Appraised Value (€ million)(1)	% of Total Appraised Value of the IPO Portfolio(1)
1	Haagse Poort	Netherlands	The Hague	68,390	13.4	158.8	11.7%
2	Central Plaza	Netherlands	Rotterdam	33,179	11.9	157.5	11.6%
3	Parc Des Docks	France	Paris	73,431	9.0	104.0	7.7%
4	Bari Europa	Italy	Bari	123,320	9.4	83.1	6.1%
5	Milano Piazza Affari	Italy	Milan	7,602	3.9	81.7	6.0%
6	Roma Amba Aradam	Italy	Rome	16,689	3.6	49.8	3.7%
7	De Ruijterkade	Netherlands	Amsterdam	8,741	2.4	40.3	3.0%
8	Veemarkt	Netherlands	Amsterdam	21,702	2.6	38.7	2.9%
9	Roma Pianciani	Italy	Rome	10,725	3.0	33.9	2.5%
10	Kirchheim (Parsdorfer Weg)	Germany	Munich	26,445	2.3	27.9	2.1%
Total				**390,224**	**61.5**	**775.7**	**57.3%**

Note:

(1) As at 30 April 2017.

Key Information on the Properties[1]

The tables below sets out certain information with respect to the IPO Portfolio as at 30 April 2017.

Office Properties

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
1	Haagse Poort	Netherlands	The Hague	100% Ownership	Part freehold, part right of superficies and part perpetual leasehold(1)	68,390	91.2%	13.4	158.8	152.4	158.8	5.7	5.7
2	Central Plaza	Netherlands	Rotterdam	100% Ownership	Part freehold and part leasehold interest ending 31 July 2088(2)	33,179	97.7%	11.9	157.5	152.7	156.8	9.3	9.3
3	De Ruijterkade	Netherlands	Amsterdam	100% Ownership	Continuing leasehold (ending on 30 June 2088)	8,741	100.0%	2.4	40.3	35.0	36.4	8.3	8.3
4	Koningskade	Netherlands	The Hague	100% Ownership	Perpetual leasehold	5,696	100.0%	1.4	17.0	15.6	16.6	9.5	9.5
5	Blaak	Netherlands	Rotterdam	100% Ownership	Freehold	7,788	85.0%	1.4	16.7	15.7	16.0	6.4	6.4

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[1] The valuations by Cushman and Colliers in the tables have been rounded to one decimal place. Please refer to "Appendix E – Independent Property Valuation Summary Reports" for the exact valuations as reported by the respective Independent Valuers.

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
6	Milano Piazza Affari	Italy	Lombardy	100% Ownership	Freehold	7,602	100.0%	3.9	81.7	77.6	81.7	3.3	3.7
7	Roma Amba Aradam	Italy	Lazio	100% Ownership	Freehold	16,689	100.0%	3.6	48.3	49.8	49.8	5.7	5.7
8	Roma Pianciani	Italy	Lazio	100% Ownership	Freehold	10,725	100.0%	3.0	33.9	33.9	33.9	5.7	5.7
9	Assago	Italy	Lombardy	100% Ownership	Freehold	16,326	82.9%	2.4	27.6	26.8	27.6	5.5	6.0
10	Milano Nervesa	Italy	Lombardy	100% Ownership	Freehold	9,713	100.0%	2.2	22.5	25.4	25.4	4.7	4.7
11	Firenze[(3)]	Italy	Tuscany	100% Ownership	Freehold	9,150	100.0%	1.5	17.4	16.7	17.4	6.7	6.7
12	Cuneo	Italy	Piedmont	100% Ownership	Freehold	8,795	100.0%	0.8	9.6	9.7	9.6	5.7	5.7
13	Mestre	Italy	Veneto	100% Ownership	Freehold	4,100	100.0%	0.5	5.1	5.7	5.6	6.7	6.7
	Sub-Total for Properties that are Office Properties					**206,894**	**94.8%**	**48.4**	**636.1**	**617.0**	**635.4**	**6.9**	**7.1**

Notes:

(1) In respect of Haagse Poort, CEREIT will wholly own the building built on three plots of land. In relation to the ownership of the land, one of the plots of land will be held in freehold, the other in leasehold and the last plot through a right of superficies (which is a perpetual right to have a building over a plot of land) (see "Overview of Relevant Laws and Regulations – Overview of Relevant Laws and Regulations in The Netherlands – Right of Superficies" for a general explanation of this right).

(2) In respect of Central Plaza, CEREIT will wholly own the freehold and leasehold interests associated with Central Plaza.

(3) Firenze will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see "Business and Properties – Pre-Emption Rights" and "Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C1 APA" for details of the pre-emption right of the Italian Republic). In the event that the Italian Republic exercises its pre-emption right to acquire Firenze, the number of Office properties in the IPO Portfolio will comprise 12 Properties.

Light Industrial/Logistics Properties

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
1	Priorparken 700	Denmark	Copenhagen	100% Ownership	Freehold	15,340	100.0%	1.3	11.3	11.4	11.2	4.7	4.7
2	Naverland 7-11	Denmark	Copenhagen	100% Ownership	Freehold	22,166	83.3%	1.5	10.4	10.5	10.5	2.7	2.7
3	Priorparken 800	Denmark	Copenhagen	100% Ownership	Freehold	14,703	87.1%	1.3	8.9	8.8	8.6	1.7	1.7
4	Herstedvang 2-4	Denmark	Copenhagen	100% Ownership	Freehold	11,860	91.1%	0.8	6.2	6.4	6.3	4.6	4.6
5	Naverland 8	Denmark	Copenhagen	100% Ownership	Freehold	11,945	84.6%	0.6	5.9	5.6	5.5	2.8	2.8
6	Islevdalvej 142	Denmark	Copenhagen	100% Ownership	Freehold	11,149	79.2%	0.7	5.6	5.4	5.5	3.1	3.1
7	Hørskætten 4-6	Denmark	Copenhagen	100% Ownership	Freehold	8,988	81.1%	0.6	5.5	5.2	5.2	3.3	3.3
8	Hjulmagervej 3-19	Denmark	Vejle	100% Ownership	Freehold	12,791	78.3%	0.7	5.3	5.2	5.2	2.5	2.5
9	Fabriksparken 20	Denmark	Copenhagen	100% Ownership	Freehold	7,612	100.0%	0.7	5.3	5.3	5.2	6.2	6.2
10	Stamholmen 111	Denmark	Copenhagen	100% Ownership	Freehold	13,626	49.1%(1)	0.7	4.7	4.3	4.3	2.2	2.2
11	Hørskætten 5	Denmark	Copenhagen	100% Ownership	Freehold	4,985	100.0%	0.4	3.5	3.6	3.4	8.3	8.3
12	Naverland 12	Denmark	Copenhagen	100% Ownership	Freehold	6,874	100.0%	0.3	3.1	3.1	3.0	0.7	0.7
13	C.F. Tietgensvej 10	Denmark	Kolding	100% Ownership	Freehold	9,429	7.0%(2)	0.3	2.8	2.6	2.2	1.3	1.3
14	Parc Des Docks	France	Paris	100% Ownership	Freehold	73,431	90.9%	9.0	102.4	104.0	104.0	1.6	4.7

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
15	Parc Des Guillaumes	France	Paris	100% Ownership	Freehold	18,712	96.4%	2.4	23.8	24.3	24.0	2.0	6.7
16	Parc Du Landy	France	Paris	100% Ownership	Freehold	12,763	91.6%	1.8	18.6	19.1	18.6	1.9	5.0
17	Parc Delizy	France	Paris	92.2% Ownership(3)	Freehold	12,415	98.1%	2.2	18.0	18.2	18.1	2.2	5.7
18	Parc Des Grésillons	France	Paris	100% Ownership	Freehold	10,077	100.0%	1.5	16.4	17.3	17.3	2.6	4.5
19	Parc d'Osny	France	Paris	100% Ownership	Freehold	40,203	63.5%	2.6	15.4	17.0	17.0	1.6	4.2
20	Parc de l'Esplanade	France	Paris	Ownership varies(4)	Freehold	29,863	81.0%	2.7	14.6	14.8	14.8	2.3	7.2
21	Parc Urbaparc	France	Paris	Ownership varies(5)	Freehold	12,607	88.4%	1.6	12.1	12.7	12.6	3.3	7.2
22	Parc du Merantais	France	Paris	100% Ownership	Freehold	10,312	97.4%	1.1	10.4	9.7	9.4	2.8	5.2
23	Parc des Mardelles	France	Paris	100% Ownership	Freehold	16,319	78.4%	1.4	8.7	9.3	9.3	2.1	4.9
24	Parc Jean Mermoz	France	Paris	100% Ownership	Freehold	6,004	85.4%	0.7	7.2	7.5	7.5	3.1	5.6
25	Parc Des Erables	France	Paris	100% Ownership	Freehold	8,071	89.3%	0.8	6.1	6.4	6.1	1.6	5.8
26	Parc de Champs	France	Paris	100% Ownership	Freehold	7,051	100.0%	0.7	5.7	5.9	5.9	2.4	5.4
27	Parc Locaparc 2	France	Paris	100% Ownership	Freehold	5,614	100.0%	0.6	5.9	5.7	5.6	2.2	3.3
28	Prunay	France	Paris	100% Ownership	Freehold	9,441	78.4%	0.5	4.1	4.9	4.9	2.5	4.3

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
29	Parc Acticlub	France	Paris	100% Ownership	Freehold	8,065	58.9%(6)	0.6	4.3	4.7	4.7	1.9	5.8
30	Parc Jules Guesde	France	Lille	100% Ownership	Freehold	5,332	95.2%	0.5	4.2	4.4	4.3	2.3	5.7
31	Parc des Aqueducs	France	Lyon	100% Ownership	Freehold	7,339	89.9%	0.6	4.0	4.0	3.8	1.4	4.3
32	Parc de Popey	France	Bar-le-Duc	100% Ownership	Freehold	15,724	100.0%	0.7	4.3	4.3	3.8	2.7	2.7
33	Parc de la Chauvetière	France	Saint Etienne	100% Ownership	Freehold	7,204	65.5%	0.2	2.1	2.3	2.2	1.2	3.8
34	Parc du Bois du Tambour	France	Nancy	100% Ownership	Freehold	16,484	21.3%(7)	0.5	2.2	2.4	2.0	3.1	6.1
35	Kirchheim (Parsdorfer Weg)	Germany	Munich	100% Ownership	Freehold	26,445	96.5%	2.3	26.8	27.9	25.9	8.1	8.1
36	Frickenhausen (Siemensstrasse)	Germany	Stuttgart	100% Ownership	Freehold	36,791	88.3%	1.3	12.9	14.3	13.0	3.9	4.0
37	Bischofsheim (An der Kreuzlache)	Germany	Frankfurt	100% Ownership	Freehold	18,924	60.0%	0.9	10.3	10.8	8.7	3.6	3.6
38	Kirchheim (Henschelring)	Germany	Munich	100% Ownership	Freehold	9,029	100.0%	0.7	8.5	8.5	7.6	5.7	5.7
39	Hamburg (Moorfleeter Strasse)	Germany	Hamburg	100% Ownership	Freehold	7,629	96.3%	0.7	7.4	8.1	7.1	5.0	5.7
40	Hamburg (Kolumbusstrasse)	Germany	Hamburg	100% Ownership	Freehold	18,714	91.0%	0.8	9.0	8.7	6.9	3.2	3.2
41	Maisach (Frauenstrasse)	Germany	Munich	100% Ownership	Freehold	8,383	100.0%	0.8	6.2	6.7	5.9	1.9	1.9

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
42	Straubing (Dresdner Strasse)	Germany	Munich	100% Ownership	Freehold	9,437	100.0%	0.5	5.6	5.7	4.9	8.5	8.6
43	Duisburg (Hochstrasse)	Germany	Duisburg	100% Ownership	Freehold	17,700	28.9%(8)	0.5	5.7	6.0	4.9	4.1	9.2
44	Bischofsheim (An der Steinlach)	Germany	Frankfurt	100% Ownership	Freehold	7,158	93.6%	0.5	3.4	3.7	3.5	4.7	4.7
45	Hanau (Kinzigheimer Weg)	Germany	Frankfurt	100% Ownership	Freehold	6,257	91.8%	0.4	3.4	3.6	2.9	3.8	3.8
46	Rutigliano	Italy	Apulia	100% Ownership	Freehold	29,638	100.0%	1.1	12.0	12.0	12.0	5.3	5.3
47	Veemarkt	Netherlands	Amsterdam	100% Ownership	Continuing leasehold (ending on various dates between 2039 and 2043)	21,702	99.6%	2.6	35.2	38.7	35.5	3.0	3.0
48	Capronilaan	Netherlands	Amsterdam	100% Ownership	Freehold	5,250	100.0%	0.6	6.3	6.6	6.3	5.4	5.4
49	Folkstoneweg	Netherlands	Amsterdam	100% Ownership	Leasehold interest ending 1 December 2039	5,438	100.0%	0.8	5.2	5.3	5.2	3.7	3.7
50	Boekweitstraat	Netherlands	Haarlemmermeer	100% Ownership	Freehold	8,638	87.4%	0.5	5.4	6.0	5.2	2.8	3.1
51	Bohrweg	Netherlands	Rotterdam	100% Ownership	Freehold	7,289	76.3%	0.5	4.9	5.0	4.5	2.2	2.2

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
52	Antennestraat	Netherlands	Almere	100% Ownership	Freehold	6,178	78.9%	0.4	3.7	3.9	3.6	2.0	2.0
53	Harderwijkerstraat	Netherlands	Apeldoorn	100% Ownership	Freehold	12,238	78.9%	0.4	3.7	3.6	3.4	1.9	1.9
54	Kapoeasweg	Netherlands	Amsterdam	100% Ownership	Freehold	5,563	56.0%(9)	0.4	2.9	2.8	2.6	3.7	3.7
55	Fahrenheitbaan	Netherlands	Utrecht	100% Ownership	Freehold	4,599	59.8%	0.2	2.2	2.3	2.0	2.0	2.0
56	Nieuwgraaf	Netherlands	Arnhem	100% Ownership	Freehold	5,420	57.2%(10)	0.2	2.1	2.0	1.8	2.9	2.9
	Sub-Total for Properties that are Light Industrial/Logistics Properties					**762,919**	**82.9%**	**59.9**	**550.4**	**567.5**	**545.1**	**3.0**	**4.7**

Notes:

(1) Although Stamholmen 111 currently has a low occupancy rate due to the relatively low demand for secondary offices in the area, a new tenant is expected to lease space at the property and the lease is currently in the process of being approved. The new tenant would increase the occupancy rate from 49.1% to 63.7%.

(2) C.F. Tietgensvej 10 has a low occupancy rate because the zoning plan for the area is restricted as the Property is located in an area next to a technical school and the authorities have prohibited companies with heavy truck traffic to settle in the area. However, a new tenant has signed a lease for 2,658 sq m of the property for a 10-year term, which has increased the occupancy rate from 7.0% to 35.0%.

(3) In respect of Parc Delizy which is held in co-ownership, CEREIT will own 92.2% of the whole Property, which includes both the land and the buildings associated with the Property.

(4) In respect of Parc de l'Esplanade, CEREIT will own three buildings wholly, along with the land associated with these three buildings. In addition, CEREIT will co-own two clusters of buildings, with 58.1% ownership of one larger cluster of buildings and 47.7% ownership of a small cluster of buildings. CEREIT will also co-own the land associated with the and smaller cluster of buildings in the same proportion as its co-ownership of the buildings.

(5) In respect of Parc Urbaparc, CEREIT will wholly own six buildings and the land associated with these six buildings in freehold. CEREIT will also co-own one small unit in one of the buildings Urbaparc 3, along with the land associated with such a building, which will result in CEREIT owning 11.7% of the land and buildings associated with Urbaparc 3. CEREIT will hold 100.0% of the rest of this Property.

(6) Parc Acticlub is a property which leases multiple small units to its tenants. The occupancy rate was at approximately 95.0% until March 2016, and subsequently decreased to 58.9% following several tenant bankruptcies. However, two new leases have been signed which increases the occupancy rate to 66.0%.

(7) Parc du Bois du Tambour has a low occupancy rate due to its location and the rental market in the area. There are discussions with a new tenant to take up approximately 8,493 sq m of space which involves CEREIT investing capital expenditure of approximately €2.0 million to undertake works on site in order to secure the tenant (such estimated capital expenditure has already been taken into account by the Manager in the Profit Forecast and Profit Projections). The new tenant would increase the occupancy rate to 73.0%.

(8) Duisburg (Hochstrasse) is a property built to suit the former landlord of the property, which consists of a warehouse, offices, canteen and showroom. The occupancy rate for Duisburg (Hochstrasse) is low due to the lack of demand for such premises in an industrial area, the limited access to the units in the Property and general wear and tear related to the Property. However, the Property Manager is in advanced discussions with a potential tenant to lease part of the property for a 12-year term. The potential tenant has indicated that it is willing to lease some office areas which have been previously considered as a structural void. The new lease would increase the occupancy rate to 60.0%.

(9) The occupancy rate of Kapoeasweg is low due to the bankruptcy of a tenant which occurred at the end of 2016. However, the Property Manager is currently in discussions with two potential tenants to lease the vacant units of the Property.

(10) The occupancy rate of Nieuwgraaf is low due to the challenging climate caused by the global financial crisis. However, as the economy improves and the businesses of the areas surrounding the Property recover, the Property Manager expects to increase the occupancy rate of the Property.

Other Properties

S/N	Property	Country	Region	% Ownership	Land Tenure	LA (sq m)	Occupancy Rate by LA as at 30 April 2017	Gross Revenue for Projection Year 2018 (€ million)	Cushman Valuation (€ million)	Colliers Valuation (€ million)	Agreed Purchase Price (€ million)	WALE (Years)	WALT (Years)
1	Bari Europa	Italy	Apulia	100% Ownership	Freehold	123,320	100.0%	9.4	72.2	83.1	83.1	5.7	5.7
2	Lissone	Italy	Lombardy	100% Ownership	Freehold	11,755	99.7%	2.4	19.9	20.8	20.8	3.7	5.8
3	Saronno	Italy	Lombardy	100% Ownership	Freehold	17,400	100.0%	1.4	17.7	19.1	19.1	8.7	8.7
4	Pescara	Italy	Abruzzo	100% Ownership	Freehold	16,000	100.0%	1.3	11.2	13.0	13.0	6.7	6.7
5	Padova	Italy	Veneto	100% Ownership	Freehold	8,150	100.0%	0.6	5.4	6.0	6.0	6.7	6.7
	Sub-Total for IPO Properties that are Others					**176,625**	**100.0%**	**15.1**	**126.4**	**142.0**	**142.0**	**5.8**	**6.1**
	IPO Portfolio					**1,146,438**	**87.7%**	**123.4**	**1,312.9**	**1,326.5**	**1,322.5**	**4.9**	**5.8**

Marketing and Leasing Activities

The Property Manager will provide leasing and management services to the Properties. This will enable CEREIT to maximise net rental returns, achieve long term capital appreciation, market leadership in the respective asset classes and further enhance its brand position. The Property Manager is responsible for the day-to-day management, operation, maintenance, leasing and servicing activities for the Properties. The Manager will oversee the Property Manager's activities and monitor its performance and implementation of the business plans.

The Property Manager shall be responsible for:

- actively marketing the Properties to prospective tenants in desired target groups through direct calls and liaising with property consultants;
- updating prospective tenants and their consultants regularly with information on the available units for rental at the Properties;
- conducting regular viewings of the premises with prospective tenants to market vacant units; and
- exploring opportunities for joint marketing efforts and other mutually beneficial opportunities with the Sponsor.

The Manager believes that such a proactive leasing approach and strategy will assist CEREIT in attracting high quality tenants to the Properties.

Lease Agreements and Lease Management

The Manager believes that the terms of the lease agreements entered into for the IPO Portfolio are generally in line with generally accepted market practice and procedures for comparable tenants at comparable properties. Rental rates under the leases generally increase each year by an agreed amount or based upon an agreed formula set forth in the leases.

When a prospective tenant has committed to a lease, a security deposit in the form of cash or a letter of credit may be payable or required, subject to negotiations. Depending on the credit quality of the tenant, the amount of the security deposit may be increased or decreased, or reduced over the term of the lease (provided there have been no defaults), or the requirement for a security deposit may be waived or alternative security provided in the form of a parent guarantee. Tenants will generally take possession of the premises after they have made the requisite payments and have formally executed the lease agreement. Rent and tenants' share of operating expenses and taxes are typically payable in advance on a quarterly basis.

The Property Manager will seek to maintain good working relationships with existing tenants and will meet with them regularly. Dialogues and meetings for lease renewal will be held with tenants ahead of their lease expiry.

Arrears management procedures will also be enforced to ensure timely payment of rent. The Manager believes that these proactive steps to retain tenants and reduce rental in arrears will help maintain a stable income stream for CEREIT.

The Property Manager also operates a comprehensive tenancy retention programme targeting tenants with long-term appeal well before the expiry of their leases to ensure, where possible, certainty of long-term occupancy. For major tenants which are able to project their space requirements well in advance, the lease renewal process is typically initiated more than two years before the lease expiry. In addition, the Property Manager will seek to refresh the tenant mix for the Properties as appropriate.

ENCUMBRANCES

For the encumbrances over the Properties in respect of the security in connection with the Asset Financing Facilities, see "Capitalisation and Indebtedness – Indebtedness – Asset Financing Facilities".

CAPITAL EXPENDITURES

The Manager estimates that the total capital expenditure across the Forecast Period 2017, Projection Year 2018 and Projection Year 2019 will be minimal, budgeted at approximately €2.2 million in 2017, €18.8 million in 2018 and €19.2 million in 2019.

(See "Profit Forecast and Profit Projections – Assumptions – Properties and Capital expenditures" for further details.)

COMPETITION

Unless otherwise stated herein, the following section has been extracted from the Independent European Property Market Research Report set out in Appendix F, "Independent European Property Market Research Report" which has been prepared by the Independent Market Research Consultant.

Office

The Netherlands: Approximately 46,895 sq m of new office supply is currently under construction in Amsterdam and expected to be delivered to the market in 2017, a decrease of 15% as compared to the 55,141 sq m of office supply delivered in 2016. 168,846 sq m of office supply is under planning, and new completions are expected to remain flat for 2018 with 46,246 sq m space scheduled for delivery.

Investors are mainly focusing on core assets in Amsterdam, but there is also strong appetite for quality assets in Rotterdam, The Hague and Utrecht. In addition, development of office spaces is failing to keep pace with demand, and the office supply constraints in core locations are forecast to continue.

Italy: Approximately 67,300 sq m of new office supply is currently under construction in Rome and Milan and expected to be delivered to the market in 2017, a decrease of 28.4% as compared to the 93,970 sq m of office supply delivered in 2016. 187,080 sq m of office supply is under planning, and new completions are expected to increase by 52.5% to 102,600 sq m for 2018. However, the expected new supply of 102,600 sq m in 2018 is still 24.1% lower than the historical 10-year average annual completions of 135,239 sq m.

Light Industrial/Logistics

Germany: Approximately 910,000 sq m of new light industrial and logistics supply is currently under construction and expected to be delivered to the market in 2017, an increase of 4% over completions in 2016. 3,500,000 sq m of light industrial and logistics supply is under planning, and new completions are expected to decrease by 14% and 15% to 3,550,000 sq m and 3,500,000 sq m for 2018 and 2019 respectively.

The weak availability of large, modern, Grade A stock remains a key feature of the German light industrial and logistics real estate market. Developers are slowly responding to this and construction has improved, but it is still well below what is needed to meet current requirements. In addition, the availability of land is shrinking and land prices are rising, which is forcing developers and occupiers to look outside of the traditional industrial hubs for opportunities.

Prime supply constraints have weighed on volumes in core locations but more buyers are now targeting second tier and secondary markets to take advantage of the higher yield profiles, while forward funding deals and properties with redevelopment potential are also in demand. The supply constraints are not expected to ease any time soon and rents are expected to rise across many core locations.

France: Approximately 1.6 million sq m of new light industrial and logistics supply is currently under construction and expected to be delivered to the market in 2017, an increase of 30% over completions in 2016. Approximately 4 million sq m of light industrial and logistics supply is under planning, and new completions are expected to decrease by 12.5% and increase by 14% to 1.4 million sq m and 1.6 million sq m for 2018 and 2019 respectively.

There is a falling supply of light industrial and logistics spaces in France. Development is improving but is insufficient to meet current requirements. Prime logistics areas will continue to see an upward trend on rents due to strong demand and the limited availability of new and existing Grade A space. Occupier and investor demand is expected to remain at current high levels, but the lack of large, modern logistics space may limit future volumes.

OFFICE PROPERTIES[1]

The Netherlands

Haagse Poort

Prinses Beatrixlaan 35 and 37, 2595 AK Den Haag, Schenkkade 60 and 65, 2595AS Den Haag

Property Description

Haagse Poort is located in The Hague. The Property comprises two separate buildings, a high-rise tower and a low-rise building. The high-rise building consists of 18 floors of office accommodation and the low-rise building consists of eight floors of office accommodation. These two buildings are connected in the middle through a bridge-building which spans the motorway. The Property is known for its "bridge construction" over the A12 motorway.

The table below sets out a summary of selected information on Haagse Poort:

Property Type	Office
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Part freehold, part right of superficies and part perpetual leasehold(1)
LA (sq m) as at 30 April 2017	■ Total: 68,390 – Office: 61,362 – Others: 7,028
Occupancy by LA as at 30 April 2017	91.2%
Gross Revenue for Projection Year 2018	€13.4 million (S$21.3 million)
Valuation by Cushman as at 30 April 2017	€158,750,000 (S$251,936,250)
Valuation by Colliers as at 30 April 2017	€152,400,000 (S$241,858,800)
Agreed Purchase Price	€158,750,000 (S$251,936,250)
WALE as at 30 April 2017	5.7 years
WALT as at 30 April 2017	5.7 years

Note:

(1) In respect of Haagse Poort, CEREIT will wholly own the building built on three plots of land. In relation to the ownership of the land, one of the plots of land will be held in freehold, the other in leasehold and the last plot through a right of superficies (which is a perpetual right to have a building over a plot of land) (see "Overview of Relevant Laws and Regulations – Overview of Relevant Laws and Regulations in The Netherlands – Right of Superficies" for a general explanation of this right).

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[1] The translations to Singapore dollars have not been reported by Cushman and Colliers, and are based on the assumed exchange rate of S$1.587 = €1.00 and S$0.22 = DKK1.00 where relevant.

Central Plaza

Kruisstraat 13, 3012 CV Rotterdam Weena 580-618 (even numbers), 624 and 636-674 (even numbers), 3012 CN Rotterdam Plaza 1 – 33 Rotterdam

Property Description

Central Plaza is located in Rotterdam, which is located in the province of South-Holland in the west of the Netherlands. The property comprises of two office towers (A and B), a retail ground floor and a two-storey underground parking. The building has a reinforced concrete frame structure with aluminium facade panelling.

The table below sets out a summary of selected information on Central Plaza:

Property Type	Office
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Part freehold and part leasehold interest ending 31 July 2088(1)
LA (sq m) as at 30 April 2017	■ Total: 33,179 – Office: 22,261 – Retail: 3,918 – Others: 7,000
Occupancy by LA as at 30 April 2017	97.7%
Gross Revenue for Projection Year 2018	€11.9 million (S$18.8 million)
Valuation by Cushman as at 30 April 2017	€157,500,000 (S$249,952,500)
Valuation by Colliers as at 30 April 2017	€152,700,000 (S$242,334,900)
Agreed Purchase Price	€156,805,000 (S$248,849,535)
WALE as at 30 April 2017	9.3 years
WALT as at 30 April 2017	9.3 years

Note:

(1) In respect of Central Plaza, CEREIT will wholly own the freehold and leasehold interests associated with Central Plaza.

De Ruijterkade

Ruijterkade 5, 1013 AA Amsterdam

Property Description

De Ruijterkade is located in Amsterdam, which is the capital city of the Netherlands. The property consists of office accommodation on the ground and five upper floors as well as a technical storey above the last upper floor.

The table below sets out a summary of selected information on De Ruijterkade:

Property Type	Office
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Continuing leasehold (ending on 30 June 2088)
LA (sq m) as at 30 April 2017	■ Total: 8,741 – Office: 8,426 – Others: 315
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€2.4 million (S$3.8 million)
Valuation by Cushman as at 30 April 2017	€40,250,000 (S$63,876,750)
Valuation by Colliers as at 30 April 2017	€35,000,000 (S$55,545,000)
Agreed Purchase Price	€36,365,000 (S$57,711,255)
WALE as at 30 April 2017	8.3 years
WALT as at 30 April 2017	8.3 years

Koningskade

Koningskade 30, 2596 AA ‘s-Gravenhage

Property Description

Koningskade is located in The Hague, the capital city of the province of South Holland, located on the western coast of the Netherlands. The Property comprises a six-storey office building. The office was built in 1992 and was fully refurbished in 2016 in accordance with a BREEAM (Building Research Establishment Environmental Assessment Method) Excellent rating.

The table below sets out a summary of selected information on Koningskade:

Property Type	Office
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Perpetual Leasehold
LA (sq m) as at 30 April 2017	■ Total: 5,696 – Office: 5,429 – Others: 267
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€1.4 million (S$2.2 million)
Valuation by Cushman as at 30 April 2017	€17,000,000 (S$26,979,000)
Valuation by Colliers as at 30 April 2017	€15,600,000 (S$24,757,200)
Agreed Purchase Price	€16,595,000 (S$26,336,265)
WALE as at 30 April 2017	9.5 years
WALT as at 30 April 2017	9.5 years

Blaak

Blaak 40, 3011 TA Rotterdam Posthoornstraat 3, 5, 5A-B, 3011 WC Rotterdam

Property Description

Blaak is located in Rotterdam, which is within the South-Holland province in the West of the Netherlands. The Property comprises a monumental detached seven storey office building. The building was used by the Amsterdamsche Bank earlier and is designed in traditional style. This is one of the first buildings constructed after the Second World War.

The table below sets out a summary of selected information on Blaak:

Property Type	Office
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 7,788 – Office: 7,788
Occupancy by LA as at 30 April 2017	85.0%
Gross Revenue for Projection Year 2018	€1.4 million (S$2.3 million)
Valuation by Cushman as at 30 April 2017	€16,650,000 (S$26,423,550)
Valuation by Colliers as at 30 April 2017	€15,700,000 (S$24,915,900)
Agreed Purchase Price	€15,950,000 (S$25,312,650)
WALE as at 30 April 2017	6.4 years
WALT as at 30 April 2017	6.4 years

Italy

Milano Piazza Affari

Piazza Affari 2, Milan

Property Description

Milano Piazza Affari is an asset located in Milan. The Property is an L-shaped office building arranged over two basement levels and eight floors above ground. In 2017, major works have been carried out refurbishing common areas, lobbies and lifts, and making office space in line with modern efficiency requirements.

The table below sets out a summary of selected information on Milano Piazza Affari:

Property Type	Office
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 7,602 – Office: 7,184 – Others: 418
Occupancy by LA as at 30 April 2017	100.0%(1)
Gross Revenue for Projection Year 2018	€3.9 million (S$6.2 million)
Valuation by Cushman as at 30 April 2017	€81,700,000 (S$129,657,900)
Valuation by Colliers as at 30 April 2017	€77,600,000 (S$123,151,200)
Agreed Purchase Price	€81,700,000 (S$129,657,900)
WALE as at 30 April 2017	7.7 years
WALT as at 30 April 2017	10.4 years

Note:

(1) Assumes Milano Piazza Affari is 100% leased in view of the Rental Guarantee.

Roma Amba Aradam

Via dell'Amba Aradam no. 5, Rome

Property Description

Roma Amba Aradam is located in Rome. The Property consists of two adjacent buildings connected to each other. The main building consists of six floors above ground for office use and three floors below ground dedicated to archives and technical rooms. The Property basement also has an area with archaeological remains of a Roman villa.

The table below sets out a summary of selected information on Roma Amba Aradam:

Property Type	Office
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 16,689 – Office: 16,689
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€3.6 million (S$5.7 million)
Valuation by Cushman as at 30 April 2017	€48,300,000 (S$76,652,000)
Valuation by Colliers as at 30 April 2017	€49,800,000 (S$79,032,600)
Agreed Purchase Price	€49,800,000 (S$79,032,600)
WALE as at 30 April 2017	5.7 years
WALT as at 30 April 2017	5.7 years

Roma Pianciani

Via Pianciani no. 26, Rome

Property Description

Roma Pianciani is located in Rome. The Property consists of a building of eight floors above ground and two floors below ground. The ground floor is for retail use, currently occupied by a supermarket. The first basement is used as supermarket storage, while the second basement is used as a carpark. The remaining floors are for office use.

The table below sets out a summary of selected information on Roma Pianciani:

Property Type	Office
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 10,725 – Office: 8,519 – Retail: 1,147 – Warehouse: 619 – Others: 440
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€3.0 million (S$4.8 million)
Valuation by Cushman as at 30 April 2017	€33,850,000 (S$53,719,950)
Valuation by Colliers as at 30 April 2017	€33,900,000 (S$53,799,300)
Agreed Purchase Price	€33,900,000 (S$53,799,300)
WALE as at 30 April 2017	5.7 years
WALT as at 30 April 2017	5.7 years

Assago

Via Milanofiori no. 1, F7-F11, Assago

Property Description

Assago is located in the south part of Milan, in the Lombardy region, North-west of Italy. The Property is regular in shape and is arranged over eight floor levels. Internally, the office premises are characterized by a flexible layout alternatively divided between open plan accommodation and semi-partitioned single offices that are connected via a corridor.

The table below sets out a summary of selected information on Assago:

Property Type	Office
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 16,326 – Office: 14,519 – Retail: 839 – Warehouse: 412 – Residential: 74 – Others: 482
Occupancy by LA as at 30 April 2017	82.9%
Gross Revenue for Projection Year 2018	€2.4 million (S$3.8 million)
Valuation by Cushman as at 30 April 2017	€27,600,000 (S$43,801,200)
Valuation by Colliers as at 30 April 2017	€26,800,000 (S$42,531,600)
Agreed Purchase Price	€27,600,000 (S$43,801,200)
WALE as at 30 April 2017	5.5 years
WALT as at 30 April 2017	6.0 years

Milano Nervesa

Via Nervesa no. 21, Milan

Property Description

Milano Nervesa is located in Milan. The Property comprises two contiguous square-shaped office towers, one having been developed over 13 levels above ground called "Torre Alta" and the other over eight levels above ground called "Torre Bassa". Each tower benefits from two levels of basement to accommodate the technical rooms, storage and covered parking spaces. In addition, the Property benefits from 13 external parking spaces.

The table below sets out a summary of selected information on Milano Nervesa:

Property Type	Office
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 9,713 – Office: 8,191 – Warehouse: 754 – Others: 768
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€2.2 million (S$3.5 million)
Valuation by Cushman as at 30 April 2017	€22,500,000 (S$35,707,500)
Valuation by Colliers as at 30 April 2017	€25,400,000 (S$40,309,800)
Agreed Purchase Price	€25,400,000 (S$40,309,800)
WALE as at 30 April 2017	4.7 years
WALT as at 30 April 2017	4.7 years

Firenze

Via della Fortezza no. 8, Florence

Property Description

Firenze is located in the city centre of Florence, in Tuscany region, centre of Italy. The Property is a two to four storey building built on a basement floor and around central courtyard. The building benefits from a massive masonry structure and is made of vaults, concrete-brick or reinforced concrete slabs.

The table below sets out a summary of selected information on Firenze:

Property Type	Office
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 9,150 – Office: 9,150
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€1.5 million (S$2.3 million)
Valuation by Cushman as at 30 April 2017	€17,350,000 (S$27,534,450)
Valuation by Colliers as at 30 April 2017	€16,700,000 (S$26,502,900)
Agreed Purchase Price	€17,350,000 (S$27,534,450)(1)
WALE as at 30 April 2017	6.7 years
WALT as at 30 April 2017	6.7 years

Note:

(1) Firenze will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see "Business and Properties – Pre-Emption Rights" and "Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C1 APA" for details of the pre-emption right of the Italian Republic).

The Italian Republic has a pre-emption right to acquire Firenze. On the basis of the completion of the acquisition of the Italian Diversified Portfolio Properties on 30 November 2017, on the first business day following completion, (i.e. 1December 2017), the vendor of Firenze shall issue the pre-emption notice to the Italian Republic. The Italian Republic has 60 calendar days following completion (i.e. 30 November 2017) to exercise its pre-emption right. If the Italian Republic does not exercise its right or has waived its right, the parties to the C1 APA (as defined herein) shall execute a notarial acknowledgement deed within 15 business days following 30 January 2018, (i.e. 20 February 2018) and the acquisition of Firenze would therefore be completed by no later than 20 February 2018.

Cuneo

Corso Annibale di Santa Rosa no. 15, Cuneo

Property Description

Cuneo is located in Cuneo in the Piedmont region. The Property is an L-shaped building and consists of a standalone building located on a rectangular plot of land. The office was developed to provide accommodation over the basement, ground and six upper floors. The main entrance is located on Corso Annibale Santorre di Santarosa 15, while a secondary access reserved for the employees' vehicles is located on via Antonio Bassignano.

The table below sets out a summary of selected information on Cuneo:

Property Type	Office
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 8,795 – Office: 8,795
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€0.8 million (S$1.3 million)
Valuation by Cushman as at 30 April 2017	€9,550,000 (S$15,155,850)
Valuation by Colliers as at 30 April 2017	€9,700,000 (S$15,393,900)
Agreed Purchase Price	€9,550,000 (S$15,155,850)
WALE as at 30 April 2017	5.7 years
WALT as at 30 April 2017	5.7 years

Mestre

Rampa Cavalcavia no. 16/18, Venice

Property Description

Mestre is located in the centre of Mestre, Municipality of Venice. The Property consists of a standalone building located on a rectangular plot of land. The architecture of the building is characterised by a rectangular shape for the ground floor and T-shaped additional storeys. The office was developed on two basements, a ground floor and four upper floors.

The table below sets out a summary of selected information on Mestre:

Property Type	Office
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 4,100 – Office: 4,100
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€0.5 million (S$0.8 million)
Valuation by Cushman as at 30 April 2017	€5,050,000 (S$8,014,350)
Valuation by Colliers as at 30 April 2017	€5,700,000 (S$9,045,900)
Agreed Purchase Price	€5,600,000 (S$8,887,200)
WALE as at 30 April 2017	6.7 years
WALT as at 30 April 2017	6.7 years

LIGHT INDUSTRIAL/LOGISTICS PROPERTIES[1]

Denmark

Priorparken 700

Priorparken 700, 2600, Glostrup

Property Description

Priorparken 700 is located in the North East of Brøndby which is approximately 1.5 km from Glostrup city centre. The Property comprises one large warehouse and a side-building arranged over two floors facing west.

The table below sets out a summary of selected information on Priorparken 700:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 15,340 – Warehouse: 13,245 – Office: 232 – Others: 1,863
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€1.3 million (S$2.1 million)
Valuation by Cushman as at 30 April 2017	€11,250,000 (S$17,853,750)
Valuation by Colliers as at 30 April 2017	€11,430,000 (S$18,139,410)
Agreed Purchase Price	€11,200,000 (S$17,774,400)
WALE as at 30 April 2017	4.7 years
WALT as at 30 April 2017	4.7 years

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[1] The translations to Singapore dollars have not been reported by Cushman and Colliers, and are based on the assumed exchange rate of S$1.587 = €1.00 and S$0.22 = DKK1.00.

Naverland 7-11

Naverland 7-11, 2600, Glostrup

Property Description

Naverland 7-11 is located in an industrial area, approximately 4 km to the north east of Albertslund city centre and 13 km west of the city of Copenhagen. The Property consists of two main buildings that houses office, warehouse, workshops and garages arranged over two floors. There is also a detached residential building.

The table below sets out a summary of selected information on Naverland 7-11:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 22,166 – Warehouse: 15,304 – Office: 6,025 – Residential: 155 – Others: 682
Occupancy by LA as at 30 April 2017	83.3%
Gross Revenue for Projection Year 2018	€1.5 million (S$2.4 million)
Valuation by Cushman as at 30 April 2017	€10,350,000 (S$16,425,450)
Valuation by Colliers as at 30 April 2017	€10,500,000 (S$16,663,500)
Agreed Purchase Price	€10,500,000 (S$16,663,500)
WALE as at 30 April 2017	2.7 years
WALT as at 30 April 2017	2.7 years

Priorparken 800

Priorparken 833, 2600, Glostrup

Property Description

Priorparken 800 is located in the north east of Brøndby which is 1.5 km from Glostrup city centre. The Property comprises one main building (building 25), housing a warehouse and a minor office building at the south gable.

The table below sets out a summary of selected information on Priorparken 800:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 14,703 – Warehouse: 11,991 – Office: 2,375 – Others: 337
Occupancy by LA as at 30 April 2017	87.1%
Gross Revenue for Projection Year 2018	€1.3 million (S$2.1 million)
Valuation by Cushman as at 30 April 2017	€8,850,000 (S$14,044,950)
Valuation by Colliers as at 30 April 2017	€8,840,000 (S$14,029,080)
Agreed Purchase Price	€8,600,000 (S$13,648,200)
WALE as at 30 April 2017	1.7 years
WALT as at 30 April 2017	1.7 years

Herstedvang 2-4

Herstedvang 2-4, 2620, Albertslund

Property Description

Herstedvang 2-4 is located in an industrial area, approximately 1.5 km north east of Albertslund city centre and 13 km west of Copenhagen. The Property contains one main building and two detached buildings. The main building comprises offices arranged over two floors and warehouses on the ground floor. One of the detached buildings consists of an office building arranged over two floors and a cellar. The other detached building consists of a worn-down timber shed, which is intended to be demolished in 2017.

The table below sets out a summary of selected information on Herstedvang 2-4:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 11,860 – Warehouse: 9,127 – Office: 2,429 – Others: 304
Occupancy by LA as at 30 April 2017	91.1%
Gross Revenue for Projection Year 2018	€0.8 million (S$1.3 million)
Valuation by Cushman as at 30 April 2017	€6,200,000 (S$9,839,400)
Valuation by Colliers as at 30 April 2017	€6,350,000 (S$10,077,450)
Agreed Purchase Price	€6,300,000 (S$9,998,100)
WALE as at 30 April 2017	4.6 years
WALT as at 30 April 2017	4.6 years

Naverland 8

Naverland 8, 2600, Glostrup

Property Description

Naverland 8 is located in an industrial area, approximately 13 km west of the city of Copenhagen. There are two buildings consisting of one office section and one warehouse section. The main building (southern) has a warehouse on the ground floor and offices on the upper floor. Loading docks are located to the south of the main building. The northern building has a warehouse on the ground floor and offices on the ground, 1st and 2nd floor.

The table below sets out a summary of selected information on Naverland 8:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 11,945 – Warehouse: 7,788 – Office: 3,752 – Others: 405
Occupancy by LA as at 30 April 2017	84.6%
Gross Revenue for Projection Year 2018	€0.6 million (S$1.0 million)
Valuation by Cushman as at 30 April 2017	€5,850,000 (S$9,283,950)
Valuation by Colliers as at 30 April 2017	€5,600,000 (S$8,887,200)
Agreed Purchase Price	€5,500,000 (S$8,728,500)
WALE as at 30 April 2017	2.8 years
WALT as at 30 April 2017	2.8 years

Islevdalvej 142

Islevdalvej 142, 2610, Rødovre

Property Description

Islevdalvej 142 is located North West of the town of Rodøvre, approximately 9 km from Copenhagen. The Property comprises two buildings and small sheds. The main building contains an office and warehouse arranged over two floors. Parking and communication roads surround the main building.

The table below sets out a summary of selected information on Islevdalvej 142:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 11,149 – Warehouse: 5,626 – Office: 4,986 – Others: 537
Occupancy by LA as at 30 April 2017	79.2%
Gross Revenue for Projection Year 2018	€0.8 million (S$1.2 million)
Valuation by Cushman as at 30 April 2017	€5,600,000 (S$8,887,200)
Valuation by Colliers as at 30 April 2017	€5,390,000 (S$8,553,930)
Agreed Purchase Price	€5,500,000 (S$8,728,500)
WALE as at 30 April 2017	3.1 years
WALT as at 30 April 2017	3.1 years

Hørskætten 4-6

Hørskætten 4-6, 2630, Tåstrup

Property Description

Hørskætten 4-6 is located in the area known as Tåstrup. The area is located in the western outskirts of Copenhagen, approximately 15 km west of Copenhagen city centre. The Property comprises two warehouse buildings with offices arranged over two floors. The buildings consist of a number of warehouse sections of approximately 500 – 700 sq m with associated offices.

The table below sets out a summary of selected information on Hørskætten 4-6:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 8,988 – Warehouse: 6,125 – Office: 2,853 – Others: 10
Occupancy by LA as at 30 April 2017	81.1%
Gross Revenue for Projection Year 2018	€0.6 million (S$1.0 million)
Valuation by Cushman as at 30 April 2017	€5,450,000 (S$8,649,150)
Valuation by Colliers as at 30 April 2017	€5,220,000 (S$8,284,140)
Agreed Purchase Price	€5,200,000 (S$8,252,400)
WALE as at 30 April 2017	3.3 years
WALT as at 30 April 2017	3.3 years

Hjulmagervej 3-19

Hjulmagervej 3-19, 7100, Vejle

Property Description

Hjulmagervej 3-19 is located in Vinding, an industrial area, approximately 4 km southeast of Vejle city centre. The Property consists of nine warehouse/light industrial buildings with associated offices. The buildings consist of warehouse areas with associated offices arranged over one floor.

The table below sets out a summary of selected information on Hjulmagervej 3-19:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 12,791 – Warehouse: 9,494 – Office: 3,179 – Others: 118
Occupancy by LA as at 30 April 2017	78.3%
Gross Revenue for Projection Year 2018	€0.7 million (S$1.1 million)
Valuation by Cushman as at 30 April 2017	€5,300,000 (S$8,411,100)
Valuation by Colliers as at 30 April 2017	€5,160,000 (S$8,188,920)
Agreed Purchase Price	€5,150,000 (S$8,173,050)
WALE as at 30 April 2017	2.5 years
WALT as at 30 April 2017	2.5 years

Fabriksparken 20

Fabiksparken 20, 2600, Glostrup

Property Description

Fabriksparken 20 is located in the well-established industrial park Hersted Industripark to the North East of the town Albertslund, which is 15 km from Copenhagen. The Property comprises a main building with office over two floors and a warehouse on the ground floor. There is also a detached building comprising a technical installation for district heating and a minor storage shed.

The table below sets out a summary of selected information on Fabriksparken 20:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 7,612 – Office: 4,062 – Warehouse: 2,969 – Others: 581
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€0.7 million (S$1.1 million)
Valuation by Cushman as at 30 April 2017	€5,300,000 (S$8,411,100)
Valuation by Colliers as at 30 April 2017	€5,300,000 (S$8,411,100)
Agreed Purchase Price	€5,200,000 (S$8,252,400)
WALE as at 30 April 2017	6.2 years
WALT as at 30 April 2017	6.2 years

Stamholmen 111

Stamholmen 111, 2650, Hvidore

Property Description

Stamholmen 111 is located in the well-established industrial park Avedøre Holme, which is the largest industrial area around Copenhagen. The Property comprises four buildings arranged over two floors, housing office, warehouse and industrial space. The buildings are built with a frame consisting of reinforced concrete columns and joists supporting reinforced concrete slabs. One 671 sq m building is made of wood.

The table below sets out a summary of selected information on Stamholmen 111:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 13,626 – Warehouse: 7,533 – Office: 5,301 – Others: 792
Occupancy by LA as at 30 April 2017	49.1%(1)
Gross Revenue for Projection Year 2018	€0.7 million (S$1.1 million)
Valuation by Cushman as at 30 April 2017	€4,650,000 (S$7,379,550)
Valuation by Colliers as at 30 April 2017	€4,300,000 (S$6,824,100)
Agreed Purchase Price	€4,300,000 (S$6,824,100)
WALE as at 30 April 2017	2.2 years
WALT as at 30 April 2017	2.2 years

Note:

(1) Although Stamholmen 111 currently has a low occupancy rate due to the relatively low demand for secondary offices in the area, a new tenant is expected to lease space at the Property and the lease is currently in the process of being approved. The new tenant would increase the occupancy rate from 49.1% to 63.7%.

Hørskætten 5

Hørskætten 5, 2630, Tåstrup

Property Description

Hørskætten 5 is located in the area known as Tåstrup. The area is located in the Western outskirts of Copenhagen, approximately 15 km west of Copenhagen city centre. The Property consists of a warehouse building with offices on one floor.

The table below sets out a summary of selected information on Hørskætten 5:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 4,985 – Warehouse: 3,537 – Office: 1,391 – Others: 57
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€0.4 million (S$0.6 million)
Valuation by Cushman as at 30 April 2017	€3,450,000 (S$5,475,150)
Valuation by Colliers as at 30 April 2017	€3,580,000 (S$5,681,460)
Agreed Purchase Price	€3,428,000 (S$5,441,007)
WALE as at 30 April 2017	8.3 years
WALT as at 30 April 2017	8.3 years

Naverland 12

Naverland 12, 2600, Glostrup

Property Description

Naverland 12 is located in an industrial area, approximately 4km to the north east of Albertslund and 13km west of the city of Copenhagen. The Property consists of a one-storey building, consisting of a warehouse with a minor office section. The warehouse is heated by means of a ventilation plant supplying the warehouse with heated air.

The table below sets out a summary of selected information on Naverland 12:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 6,874 – Warehouse: 6,830 – Office: 44
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€0.3 million (S$0.5 million)
Valuation by Cushman as at 30 April 2017	€3,100,000 (S$4,919,700)
Valuation by Colliers as at 30 April 2017	€3,080,000 (S$4,887,960)
Agreed Purchase Price	€3,011,000 (S$4,778,457)
WALE as at 30 April 2017	0.7 years
WALT as at 30 April 2017	0.7 years

C.F. Tietgensvej 10

C.F. Tietsgensvej 10, 6000, Kolding

Property Description

C.F. Tietgensvej 10 is located in the north of Kolding, approximately 2 km from Kolding city centre and 1 km east of European Road 45 & 20. The Property comprises a warehouse building with storage and office space arranged over two floors. The building consists of four large warehouse sections on the ground floor with associated offices.

The table below sets out a summary of selected information on C.F. Tietgensvej 10:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 9,429 – Warehouse: 7,682 – Office: 1,302 – Others: 445
Occupancy by LA as at 30 April 2017	7.0%(1)
Gross Revenue for Projection Year 2018	€0.3 million (S$0.4 million)
Valuation by Cushman as at 30 April 2017	€2,800,000 (S$4,443,600)
Valuation by Colliers as at 30 April 2017	€2,550,000 (S$4,046,850)
Agreed Purchase Price	€2,200,000 (S$3,491,400)
WALE as at 30 April 2017	1.3 years
WALT as at 30 April 2017	1.3 years

Note:

(1) C.F. Tietgensvej 10 has a low occupancy rate because the zoning plan for the area is restricted as the Property is located in an area next to a technical school and the authorities have prohibited companies with heavy truck traffic to settle in the area. However, a new tenant has signed a lease for 2,658 sq m of the Property for a 10-year term, which has increased the occupancy rate from 7.0% to 35.0%.

France

Parc Des Docks

50 Rue Ardouin SAINT-OUEN 93400

Property Description

Parc Des Docks is located in Saint-Ouen in the northern suburb of Ile-de-France on the outskirts of Paris. The Property consists of a rectangular-shaped site used for mixed activities. The site is well-maintained, fenced and gated, with 24-hour security provided by a site guardian.

The table below sets out a summary of selected information on Parc Des Docks:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold(1)
LA (sq m) as at 30 April 2017	■ Total: 73,431 – Warehouse: 54,184 – Office: 17,583 – Others: 1,664 (including 1,580 of quays and 84 of housekeeping)
Occupancy by LA as at 30 April 2017	90.9%
Gross Revenue for Projection Year 2018	€9.0 million (S$14.3 million)
Valuation by Cushman as at 30 April 2017	€102,400,000 (S$162,508,800)
Valuation by Colliers as at 30 April 2017	€104,000,000 (S$165,048,000)
Agreed Purchase Price	€104,000,000 (S$165,048,000)
WALE as at 30 April 2017	1.6 years
WALT as at 30 April 2017	4.7 years

Note:

(1) Under the laws and regulations of France, the French administration may acquire any of CEREIT's properties in France. There is currently a project in place to build public equipment (hospital and medical university) on more than half of part of Parc Des Docks. As such, a declaration of public utility might take place to expropriate the owner of half of the plot of land on which the buildings are located. (See "Risk Factors – Risks Relating to Europe – CEREIT's properties or any part of them may be acquired compulsorily by the respective governments in the countries in which the properties are located" for further details.)

Parc Des Guillaumes

58, Rue de Neuilly 93130 (Noisy-le-Sec)

Property Description

Parc Des Guillaumes is located in Noisy-le-Sec in the eastern suburbs of the Greater Paris Region, 6km from Paris. The Property is a rectangular-shaped site. The site consists of five buildings and 319 car parking spaces. The site is fenced and contains three car entrances and one HGV access point.

The table below sets out a summary of selected information on Parc Des Guillaumes:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 18,712 – Warehouse: 13,866 – Office: 4,846
Occupancy by LA as at 30 April 2017	96.4%
Gross Revenue for Projection Year 2018	€2.4 million (S$3.9 million)
Valuation by Cushman as at 30 April 2017	€23,750,000 (S$37,691,250)
Valuation by Colliers as at 30 April 2017	€24,250,000 (S$38,484,750)
Agreed Purchase Price	€24,000,000 (S$38,088,000)
WALE as at 30 April 2017	2.0 years
WALT as at 30 April 2017	6.7 years

Noisy-le-Sec is currently involved in negotiations with *Régie Autonome des Transports Parisiens* (“**RATP**”), being the public entity which was granted a prefectural decree (*décret préfectoral*) allowing the expropriation of the certain registered parcels (*parcelles cadastrées*) located on the territory of Noisy-le-Sec (“**Noisy-le-Sec Expropriation**”) for the extension of the subway line which aims to link the centre of Paris to the new business centre of Saint-Denis Pleyel and the international airport of Orly in the south of Paris. The Noisy-le-Sec Expropriation involves the temporary loss of 15 parking spaces (due to works onsite), of which three will be sold to RATP. In a decision dated 7 March 2017, the Paris High Court (*Tribunal de grande instance*) had awarded the vendor a financial compensation amounting to €109,291. The parties are currently negotiating an agreement in relation to the Noisy-le-Sec Expropriation. The outstanding issues of such agreement relate to technical points to be resolved by the RATP technicians, and also a possible upward renegotiation of allowances. The Noisy-le-Sec Expropriation will not adversely affect the continued operations of Noisy-le-Sec (given that the expropriation only involves loss of three parking spaces). The impact on the Property arising from the works onsite for the subway line extension will not be material, and the Property will benefit from better connectivity arising from the subway line extension.

Parc Du Landy

31-61 Rue du Landy and 71-85 Quai Lucien Lefranc 93300 (Aubervilliers)

Property Description

Parc Du Landy is located in Aubervilliers, a town in the northern suburbs of Paris that is close to the city's outskirts. The site is a well-maintained, fenced and gated ensemble. It benefits from landscaped areas and trees on each side of the property.

The table below sets out a summary of selected information on Parc Du Landy:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 12,763 – Warehouse: 9,606 – Office: 3,021 – Residential: 136
Occupancy by LA as at 30 April 2017	91.6%
Gross Revenue for Projection Year 2018	€1.8 million (S$2.8 million)
Valuation by Cushman as at 30 April 2017	€18,600,000 (S$29,518,200)
Valuation by Colliers as at 30 April 2017	€19,100,000 (S$30,311,700)
Agreed Purchase Price	€18,600,000 (S$29,518,200)
WALE as at 30 April 2017	1.9 years
WALT as at 30 April 2017	5.0 years

Parc Delizy

32 rue Delizy 93500 Pantin

Property Description

Parc Delizy is situated in the Seine Saint Denis department, just outside the North-Eastern Paris boundary. The Property comprises two buildings. Building A is arranged over lower ground, ground and two upper floors and building B is arranged over two upper floors. The buildings are surrounded by car parking spaces, delivery access points and a peripheral road.

The table below sets out a summary of selected information on Parc Delizy:

Property Type	Light Industrial
% ownership	92.2% Ownership[1]
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 12,415 – Warehouse: 7,808 – Office: 4,607
Occupancy by LA as at 30 April 2017	98.1%
Gross Revenue for Projection Year 2018	€2.2 million (S$3.4 million)
Valuation by Cushman as at 30 April 2017	€18,000,000 (S$28,566,000)
Valuation by Colliers as at 30 April 2017	€18,200,000 (S$28,883,400)
Agreed Purchase Price	€18,100,000 (S$28,724,700)
WALE as at 30 April 2017	2.2 years
WALT as at 30 April 2017	5.7 years

Note:

(1) In respect of Parc Delizy which is held in co-ownership, CEREIT will own 92.2% of the whole Property, which includes both the land and the buildings associated with the Property.

Parc Des Grésillons

167-169 Avenue des Gresillions 92230 GENNEVILLIERS

Property Description

Parc Des Grésillons is located in the town of Gennevilliers, 5 km north of the centre of Paris in the Hauts-de-Seine department. The Property consists of two multiple office and light industrial premises. Both buildings are of identical construction and consist of large rectangular, concrete framed units for the warehouse element, each with two smaller office blocks attached to them.

The table below sets out a summary of selected information on Parc Des Grésillons:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 10,077 – Warehouse: 7,708 – Office: 2,369
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€1.5 million (S$2.4 million)
Valuation by Cushman as at 30 April 2017	€16,350,000 (S$25,947,450)
Valuation by Colliers as at 30 April 2017	€17,250,000 (S$27,375,750)
Agreed Purchase Price	€17,250,000 (S$27,375,750)
WALE as at 30 April 2017	2.6 years
WALT as at 30 April 2017	4.5 years

Parc d'Osny

ZAC DES BEAUX SOLEILS 9, Chaussée Jules César 95520 Osny

Property Description

Parc d'Osny is located in the Département of Val d'Oise (95), 30 km north-west of Paris. The site slopes down from the north-west to the south-east, is fenced and benefits from three vehicular access points. The Property consists of six buildings arranged in a regular form across the site. The majority of the buildings are rectangular in shape and provide a mixture of industrial and office space.

The table below sets out a summary of selected information on Parc d'Osny:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 40,203 – Warehouse: 26,945 – Office: 13,258
Occupancy by LA as at 30 April 2017	63.5%
Gross Revenue for Projection Year 2018	€2.6 million (S$4.1 million)
Valuation by Cushman as at 30 April 2017	€15,350,000 (S$24,360,450)
Valuation by Colliers as at 30 April 2017	€17,000,000 (S$26,979,000)
Agreed Purchase Price	€17,000,000 (S$26,979,000)
WALE as at 30 April 2017	1.6 years
WALT as at 30 April 2017	4.2 years

Parc de l’Esplanade

Rue Paul Henri Spaak Rue Enrico Fermi Rue Niels Bohr 77400 Saint-Thibault-des-Vignes

Property Description

Parc de l’Esplanade is located in the town of Saint-Thibault-des-Vignes, in the Seine-et-Marne département (77), located approximately 33 km from the capital’s centre. The Property comprises 13 warehouse, office and light industrial buildings within an industrial zone of 27 buildings. The zone benefits from sufficient car parking spaces spread all over the site.

The table below sets out a summary of selected information on Parc de l’Esplanade:

Property Type	Light Industrial
% ownership	Ownership varies(1)
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 29,863 – Warehouse: 16,550 – Office: 13,313
Occupancy by LA as at 30 April 2017	81.0%
Gross Revenue for Projection Year 2018	€2.7 million (S$4.3 million)
Valuation by Cushman as at 30 April 2017	€14,600,000 (S$23,170,200)
Valuation by Colliers as at 30 April 2017	€14,800,000 (S$23,487,600)
Agreed Purchase Price	€14,800,000 (S$23,487,600)
WALE as at 30 April 2017	2.3 years
WALT as at 30 April 2017	7.2 years

Note:

(1) In respect of Parc de l’Esplanade, CEREIT will own three buildings wholly, along with the land associated with these three buildings. In addition, CEREIT will co-own two clusters of buildings, with 58.1% ownership of one larger cluster of buildings and 47.7% ownership of a small cluster of buildings. CEREIT will also co-own the land associated with the larger and smaller cluster of buildings in the same proportion as its co-ownership of the buildings.

Parc Urbaparc

75-79 rue Rateau 93120 LA COURNEUVE

Property Description

Parc Urbaparc is located in La Courneuve, a town approximately 4 km north east of the Périphérique. The Property is located on a site that can be accessed by three entrances from Rue Rateau. The Property comprises of six buildings divided into 17 units in Urbaparc 4 and a single office unit in Urbaparc 3.

The table below sets out a summary of selected information on Parc Urbaparc:

Property Type	Light Industrial
% ownership	Ownership varies(1)
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 12,607 – Warehouse: 9,454 – Office: 3,153
Occupancy by LA as at 30 April 2017	88.4%
Gross Revenue for Projection Year 2018	€1.6 million (S$2.6 million)
Valuation by Cushman as at 30 April 2017	€12,100,000 (S$19,202,700)
Valuation by Colliers as at 30 April 2017	€12,700,000 (S$20,154,900)
Agreed Purchase Price	€12,600,000 (S$19,996,200)
WALE as at 30 April 2017	3.3 years
WALT as at 30 April 2017	7.2 years

Note:

(1) In respect of Parc Urbaparc, CEREIT will wholly own six buildings and the land associated with these six buildings in freehold. CEREIT will also co-own one small unit in one of the buildings Urbaparc 3, along with the land associated with such a building, which will result in CEREIT owning 11.7% of the land and buildings associated with Urbaparc 3. CEREIT will hold 100% of the rest of this Property.

Parc du Merantais

1-3 Rue Georges GUYNEMER 78114 (MAGNY LES HAMEAUX)

Property Description

Parc du Merantais is located in Magny les Hameaux, a city located in the Yvelines department in the Ile de France region (Greater Paris region). The Property is a light industrial park comprising two buildings (Buildings A and B).

The table below sets out a summary of selected information on Parc du Merantais:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 10,312 – Warehouse: 6,894 – Office: 3,418
Occupancy by LA as at 30 April 2017	97.4%
Gross Revenue for Projection Year 2018	€1.1 million (S$1.8 million)
Valuation by Cushman as at 30 April 2017	€10,350,000 (S$16,425,450)
Valuation by Colliers as at 30 April 2017	€9,650,000 (S$15,314,550)
Agreed Purchase Price	€9,400,000 (S$14,917,800)
WALE as at 30 April 2017	2.8 years
WALT as at 30 April 2017	5.2 years

Parc des Mardelles

44 rue Maurice de Broglie AULNAY SOUS BOIS (Seine Saint Denis)

Property Description

Parc des Mardelles is located in Aulnay-sous-Bois in the Seine-Saint Denis department that is approximately 16 km to the north-east of Paris. The Property is situated in an industrial zone benefitting from good road access within close proximity to the A1 motorway and the N2 national road. The Property comprises two separate buildings located in an industrial estate.

The table below sets out a summary of selected information on Parc des Mardelles:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 16,319 – Warehouse: 10,856 – Office: 5,463
Occupancy by LA as at 30 April 2017	78.4%
Gross Revenue for Projection Year 2018	€1.4 million (S$2.3 million)
Valuation by Cushman as at 30 April 2017	€8,700,000 (S$13,806,900)
Valuation by Colliers as at 30 April 2017	€9,250,000 (S$14,679,750)
Agreed Purchase Price	€9,250,000 (S$14,679,750)
WALE as at 30 April 2017	2.1 years
WALT as at 30 April 2017	4.9 years

Parc Jean Mermoz

53 Avenue de Verdun 93120 LA COURNEUVE

Property Description

Parc Jean Mermoz is located in La Courneuve, a town in the Seine-Saint-Denis department and the Ile-de-France region and located approximately 6km from the Périphérique. The Property consists of a regular-shaped site. The site is fenced and has three entrances. There is a rainwater collection and retention basin located in the north-west of the site.

The table below sets out a summary of selected information on Parc Jean Mermoz:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 6,004 – Warehouse: 4,544 – Office: 1,460
Occupancy by LA as at 30 April 2017	85.4%
Gross Revenue for Projection Year 2018	€0.7 million (S$1.2 million)
Valuation by Cushman as at 30 April 2017	€7,150,000 (S$11,347,050)
Valuation by Colliers as at 30 April 2017	€7,500,000 (S$11,902,500)
Agreed Purchase Price	€7,500,000 (S$11,902,500)
WALE as at 30 April 2017	3.1 years
WALT as at 30 April 2017	5.6 years

Parc Des Erables

154, Allée des Erables 93420

Property Description

Parc Des Erables is located in Villepinte, north of Paris. The Property consists of two industrial buildings, comprising industrial warehouse space and two offices. Both buildings have the same characteristics and each building has 14 units.

The table below sets out a summary of selected information on Parc Des Erables:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 8,071 – Warehouse: 6,076 – Office: 1,995
Occupancy by LA as at 30 April 2017	89.3%
Gross Revenue for Projection Year 2018	€0.8 million (S$1.3 million)
Valuation by Cushman as at 30 April 2017	€6,050,000 (S$9,601,350)
Valuation by Colliers as at 30 April 2017	€6,350,000 (S$10,077,450)
Agreed Purchase Price	€6,100,000 (S$9,680,700)
WALE as at 30 April 2017	1.6 years
WALT as at 30 April 2017	5.8 years

Parc de Champs

ZAC LE Ru du Nesles 40,Boulevard de Nesles CHAMPS-SUR-MARNE (Seine et Marne)

Property Description

Parc de Champs is located in Champs-sur-Marne, a town situated to the east of Paris. The Property consists of two main separate warehouse structures, with one warehouse running the length of the site's northern boundary and the second warehouse located more centrally.

The table below sets out a summary of selected information on Parc de Champs:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 7,051 – Warehouse: 4,468 – Office: 2,583
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€0.7 million (S$1.1 million)
Valuation by Cushman as at 30 April 2017	€5,700,000 (S$9,045,900)
Valuation by Colliers as at 30 April 2017	€5,900,000 (S$9,363,300)
Agreed Purchase Price	€5,900,000 (S$9,363,300)
WALE as at 30 April 2017	2.4 years
WALT as at 30 April 2017	5.4 years

Parc Locaparc 2

57-65 Rue Edith Cavell Vitry-sur-Seine 94400

Property Description

Parc Locaparc 2 is located in Vitry-sur-Seine, approximately 5 km south-east of Paris (Porte de Bercy). The Property consists of two contiguous buildings denominated Bâtiments 'B' and 'C'. The Property is a two storey pre-cast concrete and steel-framed building with concrete slab floors and profiled steel external envelope.

The table below sets out a summary of selected information on Parc Locaparc 2:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 5,614 – Warehouse: 4,143 – Office: 1,471
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€0.6 million (S$1.0 million)
Valuation by Cushman as at 30 April 2017	€5,850,000 (S$9,283,950)
Valuation by Colliers as at 30 April 2017	€5,700,000 (S$9,045,900)
Agreed Purchase Price	€5,600,000 (S$8,887,200)
WALE as at 30 April 2017	2.2 years
WALT as at 30 April 2017	3.3 years

Prunay

29-41 Rue Jean-Pierre Timbaud 78500 Sartrouville

Property Description

Prunay is located in Sartrouville, a commune situated in the Yvelines department in the Ile de France region. The Property is a light industrial park comprising three buildings on two adjacent but independent sites. Le Prunay 1 contains one building while Le Prunay 2 contains two buildings arranged opposite each other and separated by a courtyard.

The table below sets out a summary of selected information on Prunay:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 9,441 – Warehouse: 7,638 – Office: 1,803
Occupancy by LA as at 30 April 2017	78.4%
Gross Revenue for Projection Year 2018	€0.5 million (S$0.8 million)
Valuation by Cushman as at 30 April 2017	€4,100,000 (S$6,506,700)
Valuation by Colliers as at 30 April 2017	€4,900,000 (S$7,776,300)
Agreed Purchase Price	€4,900,000 (S$7,776,300)
WALE as at 30 April 2017	2.5 years
WALT as at 30 April 2017	4.3 years

Parc Acticlub

ZI DE LA COURTIERE 2 Rue de la Noue Guimante 77400 Saint-Thibault-des-Vignes

Property Description

Parc Acticlub is located in the town of Saint-Thibault-des-Vignes, located approximately 33 km from the capital's centre. The Property comprises one building used for light industrial and office purposes. The Property is entirely fenced and benefits from two car parks, one to the north and one to the south of the Property.

The table below sets out a summary of selected information on Parc Acticlub:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 8,065 – Warehouse: 5,891 – Office: 2,174
Occupancy by LA as at 30 April 2017	58.9%(1)
Gross Revenue for Projection Year 2018	€0.6 million (S$0.9 million)
Valuation by Cushman as at 30 April 2017	€4,300,000 (S$6,824,100)
Valuation by Colliers as at 30 April 2017	€4,700,000 (S$7,458,900)
Agreed Purchase Price	€4,700,000 (S$7,458,900)
WALE as at 30 April 2017	1.9 years
WALT as at 30 April 2017	5.8 years

Note:

(1) Parc Acticlub is a Property which leases multiple small units to its tenants. The occupancy rate was at approximately 95% until March 2016, and subsequently decreased to 58.9% following several tenant bankruptcies. However, two new leases have been signed which increases the occupancy rate to 66%.

Parc Jules Guesde

420, Rue Jules Guesde, Villeneuve d'Ascq (Nord)

Property Description

Parc Jules Guesde is located in Villeneuve d'Ascq, northern France close to Lille, in the "Hauts-de-France" region. The Property consists of one rectangular building constructed in the 1980s. The eastern and southern sides of the site are fenced, and there are landscaped areas and 118 parking spaces circulating the Property.

The table below sets out a summary of selected information on Parc Jules Guesde:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 5,332 – Warehouse: 2,766 – Office: 2,566
Occupancy by LA as at 30 April 2017	95.2%
Gross Revenue for Projection Year 2018	€0.5 million (S$0.8 million)
Valuation by Cushman as at 30 April 2017	€4,200,000 (S$6,665,400)
Valuation by Colliers as at 30 April 2017	€4,350,000 (S$6,903,450)
Agreed Purchase Price	€4,300,000 (S$6,824,100)
WALE as at 30 April 2017	2.3 years
WALT as at 30 April 2017	5.7 years

Parc des Aqueducs

Chemin du Petit Favier 69230 (Saint-Genis Laval)

Property Description

Parc des Aqueducs is located in the town of Saint-Genis-Laval in the suburbs of Lyon and 13 km south-west of the centre of Lyon. The Property consists of four multi-let buildings (1, 2, 3, and 4) with office and light industrial premises. Most of the units are divided to accommodate warehouses and offices.

The table below sets out a summary of selected information on Parc des Aqueducs:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 7,339 – Warehouse: 5,034 – Office: 2,305
Occupancy by LA as at 30 April 2017	89.9%
Gross Revenue for Projection Year 2018	€0.6 million (S$0.9 million)
Valuation by Cushman as at 30 April 2017	€3,950,000 (S$6,268,650)
Valuation by Colliers as at 30 April 2017	€3,950,000 (S$6,268,650)
Agreed Purchase Price	€3,800,000 (S$6,030,600)
WALE as at 30 April 2017	1.4 years
WALT as at 30 April 2017	4.3 years

Parc de Popey

5, Chemin de Popey 55000 (Bar-le-Duc)

Property Description

Parc de Popey is located in the commune of Bar-le-Duc in the Meuse department (55). The Property consists of a single large building with two main access points. The space is mainly used as warehouse space with some accompanying office space. The warehouse is a metallic structure with concrete floors.

The table below sets out a summary of selected information on Parc de Popey:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 15,724 – Warehouse: 14,594 – Office: 1,130
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€0.7 million (S$1.1 million)
Valuation by Cushman as at 30 April 2017	€4,300,000 (S$6,824,100)
Valuation by Colliers as at 30 April 2017	€4,250,000 (S$6,744,750)
Agreed Purchase Price	€3,800,000 (S$6,030,600)
WALE as at 30 April 2017	2.7 years
WALT as at 30 April 2017	2.7 years

Parc de la Chauvetière

Rue Edouard Martel/4-28 Rue du Vercors 42000 (Saint Etienne)

Property Description

Parc de la Chauvetière is located in the commune of Saint-Etienne in the Rhone-Alpes region. The Property comprises two separate buildings. The Property has a flat roof and the space is mainly light industrial with some accompanying offices.

The table below sets out a summary of selected information on Parc de la Chauvetière:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 7,204 – Warehouse: 4,413 – Office: 2,791
Occupancy by LA as at 30 April 2017	65.5%
Gross Revenue for Projection Year 2018	€0.2 million (S$0.3 million)
Valuation by Cushman as at 30 April 2017	€2,100,000 (S$3,332,700)
Valuation by Colliers as at 30 April 2017	€2,300,000 (S$3,650,100)
Agreed Purchase Price	€2,200,000 (S$3,491,400)
WALE as at 30 April 2017	1.2 years
WALT as at 30 April 2017	3.8 years

Parc du Bois du Tambour

Parc du Bis du Tambour Route de Nancy 54840 (Gondreville)

Property Description

Parc du Bois du Tambour is located in the commune of Gondreville in the Meurthe-et-Moselle department. The Property consists of five main separate structures housing a mix of light industrial/warehouse space and associated offices. The buildings occupy about 50% of the total area of the Property that comprises several hectares of woods to the north. The traffic and parking areas account for about 20% of the total area of the site.

There are discussions with a new tenant to take up approximately 8,493 sq m of space which involves investing capital expenditure of approximately €2.0 million to undertake works on site in order to secure the tenant.

The table below sets out a summary of selected information on Parc du Bois du Tambour:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 16,484 – Warehouse: 14,329 – Office: 2,155
Occupancy by LA as at 30 April 2017	21.3%(1)
Gross Revenue for Projection Year 2018	€0.5 million (S$0.8 million)
Valuation by Cushman as at 30 April 2017	€2,150,000 (S$3,412,050)
Valuation by Colliers as at 30 April 2017	€2,350,000 (S$3,729,450)
Agreed Purchase Price	€2,000,000 (S$3,174,600)
WALE as at 30 April 2017	3.1 years
WALT as at 30 April 2017	6.1 years

Note:

(1) Parc du Bois du Tambour has a low occupancy rate due to its location and the rental market in the area. There are discussions with a new tenant to take up approximately 8,493 sq m of space which involves CEREIT investing capital expenditure of approximately €2.0 million to undertake works on site in order to secure the tenant (such estimated capital expenditure has already been taken into account by the Manager in the Profit Forecast and Profit Projections). The new tenant would increase the occupancy rate to 73%.

Germany

Kirchheim (Parsdorfer Weg)

Parsdorfer Weg 10, 85551 Kirchheim

Property Description

Kirchheim (Parsdorfer Weg) is located approximately 15 km east of Munich. The Property comprises a logistics hall with office areas which is made up of a single storey warehouse complex with built-in offices on the ground and first floors, currently subdivided into five warehouse units with ancillary offices.

The table below sets out a summary of selected information on Kirchheim (Parsdorfer Weg):

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 26,445 – Warehouse: 22,942 – Office: 3,503
Occupancy by LA as at 30 April 2017	96.5%
Gross Revenue for Projection Year 2018	€2.3 million (S$3.6 million)
Valuation by Cushman as at 30 April 2017	€26,800,000 (S$42,531,600)
Valuation by Colliers as at 30 April 2017	€27,900,000 (S$44,277,300)
Agreed Purchase Price	€25,887,000 (S$41,082,431)
WALE as at 30 April 2017	8.1 years
WALT as at 30 April 2017	8.1 years

Frickenhausen (Siemenstrasse)

Siemenstrasse 11, 72636 Frickenhausen

Property Description

Frickenhausen (Siemenstrasse) is located in Frickenhausen, which is approximately 40 km south-east of Stuttgart centre. The Property comprises a single storey warehouse complex over a partial basement with a two-storey office annex and a detached three-storey office building formerly used as a customer centre.

The table below sets out a summary of selected information on Frickenhausen (Siemenstrasse):

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 36,791 – Warehouse: 32,799 – Office: 3,871 – Residential: 121
Occupancy by LA as at 30 April 2017	88.3%
Gross Revenue for Projection Year 2018	€1.3 million (S$2.0 million)
Valuation by Cushman as at 30 April 2017	€12,900,000 (S$20,472,300)
Valuation by Colliers as at 30 April 2017	€14,250,000 (S$22,614,750)
Agreed Purchase Price	€12,965,000 (S$20,576,090)
WALE as at 30 April 2017	3.9 years
WALT as at 30 April 2017	4.0 years

Bischofsheim (An der Kreuzlache)

An der Kreuzlache 8-12, 65474 Bischofsheim

Property Description

Bischofsheim (An der Kreuzlache) is located in Bischofsheim, approximately 34 km south-west of Frankfurt. The Property comprises a single-storey warehouse complex with built-in offices on the ground floor and first floor, which can be subdivided into five warehouse units with ancillary offices.

The table below sets out a summary of selected information on Bischofsheim (An der Kreuzlache):

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 18,924 – Warehouse: 18,392 – Office: 532
Occupancy by LA as at 30 April 2017	60.0%
Gross Revenue for Projection Year 2018	€0.9 million (S$1.4 million)
Valuation by Cushman as at 30 April 2017	€10,250,000 (S$16,266,750)
Valuation by Colliers as at 30 April 2017	€10,800,000 (S$17,139,600)
Agreed Purchase Price	€8,696,000 (S$13,800,552)
WALE as at 30 April 2017	3.6 years
WALT as at 30 April 2017	3.6 years

Hamburg (Kolumbusstrasse)

Kolumbusstrasse 16, 22113 Hamburg

Property Description

Hamburg (Kolumbusstrasse) is located approximately 8 km southeast of the city centre of Hamburg between the four-lane federal road Bergedorfer Strasse (B5) and the river Bille. The Property comprises a three-storey office building with a two-storey annex. The premise is detached and currently subdivided into different units. The basement is used as an office and for other ancillary uses. The ground floor and first floor are used for offices and the second floor is vacant.

The table below sets out a summary of selected information on Hamburg (Kolumbusstrasse):

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 18,714 – Warehouse: 10,849 – Land: 5,798 – Office: 1,757 – Others: 310
Occupancy by LA as at 30 April 2017	91.0%
Gross Revenue for Projection Year 2018	€0.8 million (S$1.3 million)
Valuation by Cushman as at 30 April 2017	€9,000,000 (S$14,283,000)
Valuation by Colliers as at 30 April 2017	€8,700,000 (S$13,806,900)
Agreed Purchase Price	€6,914,000 (S$10,972,359)
WALE as at 30 April 2017	3.2 years
WALT as at 30 April 2017	3.2 years

Kirchheim (Henschelring)

Henschelring 4, 85551 Kirchheim

Property Description

Kirchheim (Henschelring) is located approximately 15 km east of Munich, at the eastern boundary of the greater Munich conurbation. The Property comprises two separate building complexes. The first building complex comprises two single-storey warehouse units of different heights, a two-storey office annex and a two-storey warehouse unit. The second building complex comprises a single-storey warehouse unit with a built-in mezzanine level and a two-storey office annex.

The table below sets out a summary of selected information on Kirchheim (Henschelring):

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 9,029 – Warehouse: 7,645 – Office: 1,384
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€0.7 million (S$1.1 million)
Valuation by Cushman as at 30 April 2017	€8,500,000 (S$13,489,500)
Valuation by Colliers as at 30 April 2017	€8,500,000 (S$13,489,500)
Agreed Purchase Price	€7,608,000 (S$12,074,134)
WALE as at 30 April 2017	5.7 years
WALT as at 30 April 2017	5.7 years

Hamburg (Moorfleeter Strasse)

Moorfleeter Strasse 27/Liebigstrasse 67-71, 22113 Hamburg

Property Description

Hamburg (Moorfleeter Strasse) is located approximately 8 km southeast of the city centre of Hamburg on the southwest corner of the junction of Moorfleeter Strasse/Liebigstrasse. The Property comprises a single storey warehouse complex with two storey office annexes.

The table below sets out a summary of selected information on Hamburg (Moorfleeter Strasse):

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 7,629 – Warehouse: 5,137 – Office: 1,922 – Land: 378 – Others: 192
Occupancy by LA as at 30 April 2017	96.3%
Gross Revenue for Projection Year 2018	€0.7 million (S$1.1 million)
Valuation by Cushman as at 30 April 2017	€7,350,000 (S$11,664,450)
Valuation by Colliers as at 30 April 2017	€8,100,000 (S$12,854,700)
Agreed Purchase Price	€7,072,000 (S$11,222,629)
WALE as at 30 April 2017	5.0 years
WALT as at 30 April 2017	5.7 years

Maisach (Frauenstrasse)

Frauenstrasse 31, 82216 Maisach

Property Description

Maisach (Frauenstrasse) is located in the administrative area of Fürstenfeldbruck, in the federal state of Bayern approximately 33 km north-west of Munich. The Property comprises a single-storey warehouse complex, subdivided into three units of different height, a three-storey office annex, which can be subdivided on a floor by floor basis and a detached single-storey building.

The table below sets out a summary of selected information on Maisach (Frauenstrasse):

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 8,383 – Warehouse: 6,160 – Office: 2,073 – Others: 150
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€0.8 million (S$1.2 million)
Valuation by Cushman as at 30 April 2017	€6,150,000 (S$9,760,050)
Valuation by Colliers as at 30 April 2017	€6,650,000 (S$10,553,550)
Agreed Purchase Price	€5,854,000 (S$9,290,322)
WALE as at 30 April 2017	1.9 years
WALT as at 30 April 2017	1.9 years

Duisburg (Hochstrasse)

Hochstrasse 150-152, 47228 Duisburg

Property Description

Duisburg (Hochstrasse) is located approximately 33 km north-west of Düsseldorf. The Property houses four warehouse units with offices on the ground floor and first floor. A show room is located on the ground floor in one of the units.

There are discussions with a new tenant to take up approximately 5,364 sq m of space which involves investing capital expenditure of approximately €1.0 million to undertake works on site like demolition of the previous fittings and putting new fit-outs necessary to secure the tenant.

The table below sets out a summary of selected information on Duisburg (Hochstrasse):

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 17,700 – Warehouse: 12,792 – Office: 2,983 – Others: 1,779 – Residential: 146
Occupancy by LA as at 30 April 2017	28.9%(1)
Gross Revenue for Projection Year 2018	€0.5 million (S$0.9 million)
Valuation by Cushman as at 30 April 2017	€5,650,000 (S$8,966,550)
Valuation by Colliers as at 30 April 2017	€6,000,000 (S$9,522,000)
Agreed Purchase Price	€4,885,000 (S$7,751,860)
WALE as at 30 April 2017	4.1 years
WALT as at 30 April 2017	9.2 years

Note:

(1) Duisburg (Hochstrasse) is a Property built to suit the former landlord of the Property, which consists of a warehouse, offices, canteen and showroom. The occupancy rate for Duisburg (Hochstrasse) is low due to the lack of demand for such premises in an industrial area, the limited access to the units in the Property and general wear and tear related to the property. However, the Property Manager is in advanced discussions with a potential tenant to lease part of the property for a 12-year term. The potential tenant has indicated that it is willing to lease some office areas which have been previously considered as a structural void. The new lease would increase the occupancy rate to 60%.

Straubing (Dresdner Strasse)

Dresdner Strasse 16/Sachsenring 52, 94315 Straubing

Property Description

Straubing (Dresdner Strasse) is located approximately 142 km north-east of Munich. The Property comprises a single-storey warehouse complex with built-in offices on the ground floor and first floor. The warehouse space is currently divided in two units.

The table below sets out a summary of selected information on Straubing (Dresdner Strasse):

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 9,437 – Warehouse: 7,197 – Land: 1,262 – Office: 978
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€0.5 million (S$0.8 million)
Valuation by Cushman as at 30 April 2017	€5,600,000 (S$8,887,200)
Valuation by Colliers as at 30 April 2017	€5,700,000 (S$9,045,900)
Agreed Purchase Price	€4,941,000 (S$7,841,684)
WALE as at 30 April 2017	8.5 years
WALT as at 30 April 2017	8.6 years

Bischofsheim (An der Steinlach)

An der Steinlach 8-10, 65474 Bischofsheim

Property Description

Bischofsheim (An der Steinlach) is located in Bischofsheim, approximately 34 km south-west of Frankfurt. The Property comprises a single storey warehouse complex with built-in offices on the ground floor and first floor. The warehouse space is currently subdivided in two units. The building is directly attached to a neighbouring warehouse complex.

The table below sets out a summary of selected information on Bischofsheim (An der Steinlach):

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 7,158 – Warehouse: 6,350 – Office: 808
Occupancy by LA as at 30 April 2017	93.6%
Gross Revenue for Projection Year 2018	€0.5 million (S$0.8 million)
Valuation by Cushman as at 30 April 2017	€3,350,000 (S$5,316,450)
Valuation by Colliers as at 30 April 2017	€3,700,000 (S$5,871,900)
Agreed Purchase Price	€3,500,000 (S$5,554,500)
WALE as at 30 April 2017	4.7 years
WALT as at 30 April 2017	4.7 years

Hanau (Kinzigheimer Weg)

Kinzigheimer Weg 114, 63450 Hanau

Property Description

Hanau (Kinzigheimer Weg) is located in the East of the Rhine-Main conurbation, approximately 21 km east of Frankfurt. The Property comprises a three-storey office block with lower ground, ground floor, first floor and second floor. It also contains a single storey warehouse building with a small office suite on the ground and first floor.

The table below sets out a summary of selected information on Hanau (Kinzigheimer Weg):

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 6,257 – Warehouse: 4,318 – Office: 1,939
Occupancy by LA as at 30 April 2017	91.8%
Gross Revenue for Projection Year 2018	€0.4 million (S$0.6 million)
Valuation by Cushman as at 30 April 2017	€3,400,000 (S$5,395,800)
Valuation by Colliers as at 30 April 2017	€3,600,000 (S$5,713,200)
Agreed Purchase Price	€2,932,000 (S$4,653,084)
WALE as at 30 April 2017	3.8 years
WALT as at 30 April 2017	3.8 years

Italy

Rutigliano

Strada Provinciale Adelfia, Rutigliano

Property Description

Rutigliano is located in the industrial district of Rutigliano in the province of Bari. The Property consists of a purpose built, stand-alone warehouse currently occupied by two tenants. The office space is distributed over two levels.

The table below sets out a summary of selected information on Rutigliano:

Property Type	Logistics
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 29,638 – Others: 29,638
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€1.1 million (S$1.7 million)
Valuation by Cushman as at 30 April 2017	€12,000,000 (S$19,044,000)
Valuation by Colliers as at 30 April 2017	€12,000,000 (S$19,044,000)
Agreed Purchase Price	€12,000,000 (S$19,044,000)
WALE as at 30 April 2017	5.3 years
WALT as at 30 April 2017	5.3 years

The Netherlands

Veemarkt

Veemarkt 101-135, 139, 143, 147, 151, 155, 157, 159, 1019CA until 1019CE Amsterdam, Veemarkt 27-75, 1019DA Amsterdam, Veemarkt 92-114, 1019 DE Amsterdam, Veemarkt 50-76, 1019 DD Amsterdam, Cruquiusweg 10, 20, 30, 32, 40, 1019 AT Amsterdam and Veemarkt 180, 184, 186, 192, 194, 200-208, 212 A-F, 222, 228, and 1019 DG Amsterdam, Cruquiusweg 56, 60, 62, 68, 70, 1019AH Amsterdam and Veemarkt 124 A-B, 130 A-B,132, 136, 138, 142, 144 A-B, 150 A-B, 152, 1019DE Amsterdam

Property Description

Veemarkt is located in Amsterdam, which is the capital of the Netherlands. The Property is divided into seven separate light industrial buildings, which themselves are subdivided into various units. The office/business space ratio is approximately 40/60.

The table below sets out a summary of selected information on Veemarkt:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Continuing leasehold (ending on various dates between 2039 and 2043)
LA (sq m) as at 30 April 2017	■ Total: 21,702 – Warehouse: 14,568 – Office: 7,134
Occupancy by LA as at 30 April 2017	99.6%
Gross Revenue for Projection Year 2018	€2.6 million (S$4.1 million)
Valuation by Cushman as at 30 April 2017	€35,150,000 (S$55,783,050)
Valuation by Colliers as at 30 April 2017	€38,650,000 (S$61,377,550)
Agreed Purchase Price	€35,500,000 (S$56,338,500)
WALE as at 30 April 2017	3.0 years
WALT as at 30 April 2017	3.0 years

Capronilaan

Capronilaan 22-56, 1119 NS, Schiphol-Rijk

Property Description

Capronilaan is located in Schiphol-Rijk, part of the municipality of Haarlemmermeer, which is located south of Amsterdam.

The table below sets out a summary of selected information on Capronilaan:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 5,250 – Warehouse: 3,950 – Office: 1,300
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€0.6 million (S$0.9 million)
Valuation by Cushman as at 30 April 2017	€6,250,000 (S$9,918,750)
Valuation by Colliers as at 30 April 2017	€6,600,000 (S$10,474,200)
Agreed Purchase Price	€6,250,000 (S$9,918,750)
WALE as at 30 April 2017	5.4 years
WALT as at 30 April 2017	5.4 years

Boekweitstraat

Boekweitstraat 1-21, 2153 GK Nieuw-Vennep, Luzernestraat 2, 2153 GN Nieuw-Vennep, Luzernestraat 6-12, 2153 GN Nieuw-Vennep

Property Description

Boekweitstraat is located in Nieuw-Vennep, which is in the municipality of Haarlemmermeer, west of the Netherlands. The Property comprises two separate multi-tenant light industrial buildings. This building consists of ten units in total with various lay-outs. The other building which has a more outdated appearance comprises six units with various lay-outs.

The table below sets out a summary of selected information on Boekweitstraat:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 8,638 – Warehouse: 6,522 – Office: 2,116
Occupancy by LA as at 30 April 2017	87.4%
Gross Revenue for Projection Year 2018	€0.5 million (S$0.8 million)
Valuation by Cushman as at 30 April 2017	€5,400,000 (S$8,569,800)
Valuation by Colliers as at 30 April 2017	€5,950,000 (S$9,442,650)
Agreed Purchase Price	€5,155,000 (S$8,180,985)
WALE as at 30 April 2017	2.8 years
WALT as at 30 April 2017	3.1 years

Folkstoneweg

Folkestoneweg 5-15, 1118 LM, Schiphol

Property Description

Folkstoneweg is located in Schiphol, part of the municipality of Haarlemmermeer, which is located south of Amsterdam. The Property comprises of five light industrial units within one rectangular building. A lunchroom unit is located on the right corner of the Property.

The table below sets out a summary of selected information on Folkstoneweg:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Leasehold interest ending 01-Dec-2039
LA (sq m) as at 30 April 2017	■ Total: 5,438 – Warehouse: 4,108 – Office: 797 – Others: 533
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€0.8 million (S$1.3 million)
Valuation by Cushman as at 30 April 2017	€5,200,000 (S$8,252,400)
Valuation by Colliers as at 30 April 2017	€5,250,000 (S$8,331,750)
Agreed Purchase Price	€5,200,000 (S$8,252,400)
WALE as at 30 April 2017	3.7 years
WALT as at 30 April 2017	3.7 years

Bohrweg

Bohrweg 19-58, 3208 KP Spijkenisse

Property Description

Bohrweg is located in Spijkenisse, a medium-size city in the southwest of the Netherlands. The Property comprises 40 light industrial units in two separate buildings.

The table below sets out a summary of selected information on Bohrweg:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 7,289 – Warehouse: 5,947 – Office: 1,342
Occupancy by LA as at 30 April 2017	76.3%
Gross Revenue for Projection Year 2018	€0.5 million (S$0.8 million)
Valuation by Cushman as at 30 April 2017	€4,850,000 (S$7,696,950)
Valuation by Colliers as at 30 April 2017	€4,950,000 (S$7,855,650)
Agreed Purchase Price	€4,520,000 (S$7,173,240)
WALE as at 30 April 2017	2.2 years
WALT as at 30 April 2017	2.2 years

Antennestraat

Televisieweg 42-52, 1322 AM Almere, Antennestraat 46-76, 1322 AS Almere

Property Description

Antennestraat is located in Almere, which is an urban region in the west of the Netherlands. The Property comprises two separate buildings. The main building is located at Antennestraat and comprises a multi-tenant building with 13 units. The second building is located at Televisieweg and comprises a multi-tenant building with five units.

The table below sets out a summary of selected information on Antennestraat:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 6,178 – Warehouse: 4,100 – Office: 2,078
Occupancy by LA as at 30 April 2017	78.9%
Gross Revenue for Projection Year 2018	€0.4 million (S$0.6 million)
Valuation by Cushman as at 30 April 2017	€3,650,000 (S$5,792,550)
Valuation by Colliers as at 30 April 2017	€3,900,000 (S$6,189,300)
Agreed Purchase Price	€3,600,000 (S$5,713,200)
WALE as at 30 April 2017	2.0 years
WALT as at 30 April 2017	2.0 years

Harderwijkerstraat

Harderwijkerstraat 5-29, 7418BA Deventer

Property Description

Harderwijkerstraat is located in Denver, south of the province of Overijssel. The Property comprises two separate multi-tenant light industrial buildings, divided into eight and five units respectively. All units comprise light industrial and office accommodation.

The table below sets out a summary of selected information on Harderwijkerstraat:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 12,238 – Warehouse: 9,886 – Office: 1,352 – Others: 1,000
Occupancy by LA as at 30 April 2017	78.9%
Gross Revenue for Projection Year 2018	€0.4 million (S$0.7 million)
Valuation by Cushman as at 30 April 2017	€3,700,000 (S$5,871,900)
Valuation by Colliers as at 30 April 2017	€3,620,000 (S$5,744,940)
Agreed Purchase Price	€3,385,000 (S$5,371,995)
WALE as at 30 April 2017	1.9 years
WALT as at 30 April 2017	1.9 years

Kapoeasweg

Kapoeasweg 4-16, 1043 AD Amsterdam

Property Description

Kapoeasweg is located within Amsterdam, which is the capital of the Netherlands. The Property comprises seven light industrial units within one main rectangular building.

The table below sets out a summary of selected information on Kapoeasweg:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 5,563 – Warehouse: 4,533 – Office: 1,030
Occupancy by LA as at 30 April 2017	56.0%$^{(1)}$
Gross Revenue for Projection Year 2018	€0.4 million (S$0.6 million)
Valuation by Cushman as at 30 April 2017	€2,850,000 (S$4,522,950)
Valuation by Colliers as at 30 April 2017	€2,750,000 (S$4,364,250)
Agreed Purchase Price	€2,575,000 (S$4,086,525)
WALE as at 30 April 2017	3.7 years
WALT as at 30 April 2017	3.7 years

Note:

(1) The occupancy rate of Kapoeasweg is low due to the bankruptcy of a tenant which occurred at the end of 2016. However, the Property Manager is currently in discussions with two potential tenants to lease the vacant units of the Property.

Fahrenheitbaan

Fahrenheitbaan 4 A-D, 6, 3439 MD Nieuwegein

Property Description

Fahrenheitbaan is located in Nieuwegein, which is situated in the province of Utrecht. The Property comprises a multi-tenant light industrial building, divided into five units. All units comprise light industrial and office accommodation.

The table below sets out a summary of selected information on Fahrenheitbaan:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 4,599 – Warehouse: 3,280 – Office: 1,319
Occupancy by LA as at 30 April 2017	59.8%
Gross Revenue for Projection Year 2018	€0.2 million (S$0.4 million)
Valuation by Cushman as at 30 April 2017	€2,150,000 (S$3,412,050)
Valuation by Colliers as at 30 April 2017	€2,250,000 (S$3,570,750)
Agreed Purchase Price	€2,000,000 (S$3,174,000)
WALE as at 30 April 2017	2.0 years
WALT as at 30 April 2017	2.0 years

Nieuwgraaf

Dijkgraaf 11-19, 6921 RL Duiven, Fotograaf 30-40, 6921 RR Duiven

Property Description

Nieuwgraaf is located in Duiven, a city located in the province of Gelderland in the east of the Netherlands. The Property comprises nine industrial units in one rectangular-shaped building. The building covers approximately 70% of the site, with the surrounding area used for site access, car parking (20%) and landscaping (10%).

The table below sets out a summary of selected information on Nieuwgraaf:

Property Type	Light Industrial
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 5,420 – Warehouse: 4,339 – Office: 1,081
Occupancy by LA as at 30 April 2017	57.2%(1)
Gross Revenue for Projection Year 2018	€0.2 million (S$0.4 million)
Valuation by Cushman as at 30 April 2017	€2,050,000 (S$3,253,350)
Valuation by Colliers as at 30 April 2017	€1,950,000 (S$3,094,650)
Agreed Purchase Price	€1,815,000 (S$2,880,405)
WALE as at 30 April 2017	2.9 years
WALT as at 30 April 2017	2.9 years

Note:

(1) The occupancy rate of Nieuwgraaf is low due to the challenging climate caused by the global financial crisis. However, as the economy improves and the businesses of the areas surrounding the Property recover, the Property Manager expects to increase the occupancy rate of the Property.

OTHER PROPERTIES[1]

Italy

Bari Europa

Viale Europa no. 95, Bari

Property Description

The Property is located in Bari, in the Apulia region in southern Italy. Bari Europa is a large complex, built specifically to accommodate the Military Academy of the Tax Police. The complex consists of 11 buildings with different uses, basement car parking areas, outdoor and indoor sport facilities, a large parade ground, and external areas used for road network, open-air car parking and green areas.

The table below sets out a summary of selected information on Bari Europa:

Property Type	Government-let Campus
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 123,320 – Others: 123,320
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€9.4 million (S$14.9 million)
Valuation by Cushman as at 30 April 2017	€72,200,000 (S$114,581,400)
Valuation by Colliers as at 30 April 2017	€83,100,000 (S$131,879,700)
Agreed Purchase Price(1)	€83,100,000 (S$131,879,700)
WALE as at 30 April 2017	5.7 years
WALT as at 30 April 2017	5.7 years

Note:

(1) There will be an earn-out amount plus applicable taxes ("**Earn-out Amount**") payable by CEREIT to the third party vendor of Bari Europa, Cerberus SICAV-SIF, for the purchase of Bari Europa. The Earn-out Amount would only be payable if CEREIT is contractually entitled to receive rental income from the incumbent tenant over a period of up to six years immediately following the expiry of the current term of the relevant lease (being December 2022), whether as a result of renewal or extension of the existing lease or events which have a similar economic effect as a renewal or extension of the lease. (See "Business and Properties – Earn-out Arrangements".)

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[1] The translations to Singapore dollars have not been reported by Cushman and Colliers, and are based on the assumed exchange rate of S$1.587 = €1.00.

Pescara

Via Salaria Vecchia no. 13, Pescara

Property Description

Pescara is located in the Municipality of Pescara, in the Abruzzo region, in the centre of Italy. The Property is a building complex used by the State Police as a training centre. It consists of seven buildings distributed in a fenced area.

The table below sets out a summary of selected information on Pescara:

Property Type	Government-let Campus
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 16,000 – Others: 16,000
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€1.3 million (S$2.1 million)
Valuation by Cushman as at 30 April 2017	€11,200,000 (S$17,774,400)
Valuation by Colliers as at 30 April 2017	€13,000,000 (S$20,631,000)
Agreed Purchase Price(1)	€13,000,000 (S$20,631,000)
WALE as at 30 April 2017	6.7 years
WALT as at 30 April 2017	6.7 years

Note:

(1) There will be an Earn-out Amount payable by CEREIT to the third party vendor of Pescara, Cerberus SICAV-SIF, for the purchase of Pescara. The Earn-out Amount would only be payable if CEREIT is contractually entitled to receive rental income from the incumbent tenant over a period of up to six years immediately following the expiry of the current term of the relevant lease (being December 2023), whether as a result of renewal or extension of the existing lease or events which have a similar economic effect as a renewal or extension of the lease. In addition, the earn-out arrangement will apply for Pescara only if the incumbent tenant extends its lease at Bari. (See "Business and Properties – Earn-out Arrangements")

Saronno

Via Varese no. 23, Saronno

Property Description

Saronno is located in Saronno, a residential and business town in Lombardy. The Property is a detached building extending over 12 floors of which two are underground, one ground and nine upper floors, plus an external atrium. The first to ninth floors are arranged over three buildings called "manica corta" (MC), "manica lunga" (LG) and residence (R). The MC building is connected to the other two buildings through a corridor, which leads to the R building to the north and the LG building to the south.

The table below sets out a summary of selected information on Saronno:

Property Type	Hotel
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 17,400 – Others: 17,400
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€1.4 million (S$2.2 million)
Valuation by Cushman as at 30 April 2017	€17,700,000 (S$28,089,900)
Valuation by Colliers as at 30 April 2017	€19,100,000 (S$30,311,700)
Agreed Purchase Price	€19,100,000 (S$30,311,700)
WALE as at 30 April 2017	8.7 years
WALT as at 30 April 2017	8.7 years

Padova

Via Brigata Padova no. 19, Padua

Property Description

The Property is located approximately 1.5 km to the west of the centre of Padua. Padova consists of a building complex comprising three independent constructions which are internally connected to each other on first floor level through a suspended passage. The asset has been used as a barrack by Arma dei Carabinieri (Police Army).

The table below sets out a summary of selected information on Padova:

Property Type	Government-let Campus
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 8,150 – Others: 8,150
Occupancy by LA as at 30 April 2017	100.0%
Gross Revenue for Projection Year 2018	€0.6 million (S$1.0 million)
Valuation by Cushman as at 30 April 2017	€5,400,000 (S$8,569,800)
Valuation by Colliers as at 30 April 2017	€6,000,000 (S$9,522,000)
Agreed Purchase Price(1)	€6,000,000 (S$9,522,000)
WALE as at 30 April 2017	6.7 years
WALT as at 30 April 2017	6.7 years

Note:

(1) There will be an Earn-out Amount payable by CEREIT to the third party vendor of Padova, Cerberus SICAV-SIF, for the purchase of Padova. The Earn-out Amount would only be payable if CEREIT is contractually entitled to receive rental income from the incumbent tenant over a period of up to six years immediately following the expiry of the current term of the relevant lease (being December 2023), whether as a result of renewal or extension of the existing lease or events which have a similar economic effect as a renewal or extension of the lease. In addition, the earn-out arrangement will apply for Padova only if the incumbent tenant extends its lease at Bari. (See "Business and Properties – Earn-out Arrangements".)

Lissone

Via Madre Teresa di Calcutta no. 4, Lissone

Property Description

The Property is located in the municipality of Monza-Brianza, near Milano, located in the Lombardy region, in north-western Italy. The Property consists of a rectangular shaped retail use building developed over three levels above ground. A car park, partially owned by the municipality, is located at the basement level. The ground level accommodates one larger unit, one entertainment unit and two restaurants. A multi-plex cinema is located on the first floor.

The table below sets out a summary of selected information on Lissone:

Property Type	Retail
% ownership	100% Ownership
Land Tenure/Remaining Land Tenure (years)	Freehold
LA (sq m) as at 30 April 2017	■ Total: 11,755 – Others: 6,607 – Retail: 5,148
Occupancy by LA as at 30 April 2017	99.7%
Gross Revenue for Projection Year 2018	€2.4 million (S$3.8 million)
Valuation by Cushman as at 30 April 2017	€19,900,000 (S$31,581,300)
Valuation by Colliers as at 30 April 2017	€20,800,000 (S$33,009,600)
Agreed Purchase Price	€20,800,000 (S$33,009,600)
WALE as at 30 April 2017	3.7 years
WALT as at 30 April 2017	5.8 years

INSURANCE

CEREIT has insurance coverage for the Properties that the Manager believes are consistent with industry practice in Denmark, France, Germany, Italy and the Netherlands (as applicable). The coverage, subject to local policy limitations, may include fire accident, property damage by, inter alia, fire, storm, floods and civil commotion, terrorism, business interruption and public liability (including personal injury). There are no unusual excess or deductible payments required under such policies. All insurance contracts periodically undergo a competitive bid process. The Property Manager, directly or through insurance brokers, will identify requirements, create specifications and evaluate bids with a view to determining the most appropriate coverage and pricing.

There are, however, certain types of risks that are not covered by such insurance policies, as an example, acts of war, intentional or dishonest acts, nuclear reaction or radioactive contamination, contamination or other long-term environmental impairments.

(See "Risk Factors – Risks Relating to the Properties – CEREIT may not be able to put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties or may suffer material losses in excess of insurance proceeds" for further details.)

PRE-EMPTION RIGHTS

Seven Properties, namely Kapoeasweg, Folkstoneweg, Capronilaan, Firenze, Saronno, Duisburg (Hochstrasse) and Bohrweg have pre-emption rights and/or other restrictions in favour of the governmental authorities, details of which are set out below.

The deed of transfer for the Kapoeasweg Property located in the Netherlands includes a pre-emptive right for the municipality to acquire the Property before it can be sold to a third party, at a market price to be decided within three months from the offer date. Furthermore, the city council will be entitled to buy back the Property if deemed necessary by the municipality subject to the municipality providing the seller with a new property with the same characteristics as the Property. Although such pre-emptive rights are not triggered in the event of the sale of the property-owning entity, the municipality may exercise their pre-emption rights in the event of a future asset sale by CEREIT.

The Folkstoneweg Property located in the Netherlands is based within the Schiphol Airport area. The leasehold right in relation to the Property includes several restrictive provisions for the leaseholder (being CEREIT) to among others, assume the obligation to cooperate with establishing a connection with other buildings should this be required by the legal owner of the Property (being Schiphol Real Estate B.V.). Furthermore, without the prior written consent from the legal owner of the property, the leaseholder is not permitted to, among others, add any structures to the Property and/or place advertisements on the Property. The leaseholder must adhere to the rules and regulations applicable to the airport including the in-house rules of the Schiphol Airport.

The leaseholder must also obtain consent from the legal owner before transferring or encumbering the leasehold[1]. Although such restrictive provisions could adversely affect the marketability of the Folkstoneweg Property, the restrictive provisions do not affect the continued operation of the Property based on its current use.

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[1] The vendor has decided to apply for approval from Schiphol Real Estate B.V. in its capacity as bare legal owner, for the acquisition by CEREIT of Folkstoneweg. The vendor obtained the approval from Schiphol Real Estate B.V. with certain conditions required by Schiphol Real Estate B.V., which includes that a change in the manager of CEREIT will require the consent of Schiphol Real Estate B.V.. The Manager is of the view that this condition will not be adverse to Unitholders because, *inter alia*, the Property constitutes only 0.4% of the aggregate Appraised Value of the IPO Portfolio and based on the relevant leasehold conditions, approval can only be withheld on reasonable grounds.

Although the property-owning SPV of the Capronilaan Property located in the Netherlands, being Euroind Two C.V., has a freehold right on the Property, the deed of transfer includes several obligations to request the prior consent from the Schiphol Area Development Company ("**SADC**") for certain matters, including making any change to the property or the building. Further, Euroind Two C.V. must tolerate the development of new buildings on the airport business park. The general transfer conditions of the SADC contain a provision that restricts subleasing without the consent of SADC[2]. Although there is a risk that such obligations in favour of SADC could adversely affect the marketability of the Capronilaan Property, the obligations do not affect the continued operation of the Property based on its current use.

Pursuant to the Municipalities Preferential Rights Act (*Wet Voorkeursrecht Gemeenten*)*,* the owner of the Bohrweg Property located in the Netherlands must offer the Property to the municipality before it can be sold to a third party. Upon receiving the owner's notice of intention to sell the Property, the municipality would have a first right to purchase the Property. Although such pre-emptive rights are not triggered in the event of the sale of the property-owning entity, the municipality may exercise their pre-emption rights in the event of a future asset sale by CEREIT.

For Firenze in Italy, the asset is subject to a direct cultural heritage constraint as provided under section 13 of the Legislative Decree 42/2004, pursuant to which the Italian Republic has a pre-emption right with respect to the sale of the asset. In the event of a disposal, CEREIT shall notify the Italian Republic about the sale of the asset within 30 days following its occurrence, together with details of the asset sale such as the names of parties and purchase consideration. The Italian Republic has 60 days following the receipt of such communication, to exercise its pre-emption right. If the price of the asset is not set out, the Italian Republic has the right to appoint an expert to determine the relevant purchase price.

In the case of Saronno Via Varese, 23-25, located in Italy, pursuant to section 38 of the Italian Tenancy Law no. 392/78, a lessee carrying out activities involving direct contact with the public has a pre-emption right if the landlord intends to sell the asset during the term of the lease. The lessee is entitled to exercise the pre-emption right to purchase the asset on the same terms and conditions on which the landlord wishes to sell to other parties. If the pre-emption right is exercised, the lessee shall pay CEREIT the purchase consideration and execute the preliminary sale agreement or the deed of transfer within the following 30 days.

For Duisburg (Hochstrasse) located in Germany, lot 1590 which has been designated as an area for communal use and is currently being utilised as a public sidewalk, is subject to a pre-emption right in favour of the City of Duisburg pursuant to Section 25 (Para 1) of the German Building Code (Baugesetzbuch) on a potential sale of the asset by way of an asset sale.

In addition, for all the Properties located in France, under applicable French laws, a proposed asset sale of the Properties or a sale of the majority of the shares of the French real estate civil companies which directly hold the Properties is subject to a pre-emption right in favour of the urban authority.

CO-OWNERSHIP

Certain Properties located in France are co-owned with third parties and details of such co-ownership agreements are set out below:

Three properties located in France, being Parc Delizy, Parc de l'Esplanade and Parc Urbaparc are also held in co-ownership. Under French law, co-ownership means that the building is divided: (i) to several co-ownership units which belong to different owners (known as the private areas of the co-ownership) and (ii) to the common areas which are attached to the private units. Common areas may include the soil, foundations, main walls, lifts, stairways, corridors and technical plant

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[1] Such consent is not required for the purposes of the transfer of Euroind Two C.V. to be indirectly held by CEREIT as there is no new sub-leasing involved.

rooms, which are similar to the concept of common areas in a property that is subject to strata-subdivision in Singapore. The common parts are divided into the smallest common denominator, for example in parts of 1000, but each part is owned collectively by the owners.

The relationship between the various co-owners is governed by the bye-laws of the association (*règlement de co-propriété*). These bye-laws set out the responsibility of each co-owner for a part of the charges of the common parts of the building in proportion to that which each holds (for example, 300/1000) in a descriptive document (*Etat Descriptif de Division*), and the necessary quorum and majority for relevant resolutions. Such resolutions may relate to the suppression of certain common facilities in the building and to carry out works on the common parts.

All the co-owners belong to an association (*Syndicat*) and such an association makes all the decisions relating to the co-ownership in general meetings. The syndicat appoints a manager (*syndic*) who alone has the right to represent the syndicat with regards to third parties.

The conduct of voting at general meetings is that each co-owner has as many votes as it has parts of the co-ownership in the common areas. This, however, is subject to the limitation that where one co-owner owns more than half of the parts of the co-ownership in the common areas, the number of such a co-owner's votes is capped at the total of all of the votes of the other co-owners, thereby ensuring that no individual co-owner has a simple majority of votes available in general meeting which would enable it to dictate the operation of the co-ownership in the common areas. Moreover, any device to avoid this provision may be null and void, including any attempts to put in place arrangements whereby a majority co-owner gives voting rights of some of his parts to other co-owners whose ability to vote is under its control. This would prevent a sizeable co-owner from exercising its influence over the co-ownership commensurate with the size of its holding.

RENTAL GUARANTEE ARRANGEMENT

Prior to the acquisition of Milano Piazza Affari by CEREIT, Milano Piazza Affari is held by Cerberus SICAV-SIF through its property-holding entity, C3 AIF. For the purpose of constituting the IPO Portfolio, a new alternative investment fund (the "**Cromwell Europa 2**") was established to purchase Milano Piazza Affari from C3 AIF (the "**Milano Piazza Affari Acquisition**"). C3 AIF has agreed to provide the Cromwell Europa 2 with a rental guarantee (the "**Rental Guarantee**") for a period of three years from the date of completion of the Milano Piazza Affari Acquisition (the "**Rental Guarantee Period**"). It should also be noted that in this case, the provider of the Rental Guarantee is the vendor itself (which demonstrates that this is an arm's length arrangement in the circumstances explained below) as opposed to the Sponsor.

The amount of Rental Guarantee (the "**Guarantee Amount**") will be in the form of a cash sum which is to be deducted from the sale proceeds received by C3 AIF pursuant to the divestment of Milano Piazza Affari and retained in escrow on the date of completion of the Milano Piazza Affari Acquisition for the application of proper payments under the Rental Guarantee. Any cash remainder after the Rental Guarantee Period will be returned to C3 AIF.

The Guarantee Amount shall cover an amount which will be equivalent to the full rental income achievable by Milano Piazza Affari (including, among other fees and service charge), which has been agreed between the vendor and CEREIT to be €3,540,000 annually less the effective rental income of the property. The full rental income achievable by Milano Piazza Affari is calculated based on a rent of approximately €450[1] per sq m of the Lettable Area and is an amount that the vendor and the Manager agree is in line with the prevailing market rent for similar properties in the area Milano Piazza Affari is located in. By way of comparison, based on the commitments to date, the highest rent rate achieved at the Property is €480 per sq m of lettable area. Accordingly, the purpose of the Rental Guarantee is to put C3 AIF in the same position as if the Property had been fully tenanted out and C3 AIF is deriving full rental income based on a rent of approximately €450 per sq m of the Lettable Area.

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[1] This is also in line with both of the Independent Valuers' view of the market rent.

For the avoidance of doubt, the Rental Guarantee is only to safeguard CEREIT against the risk of vacancy. All other expenses to be incurred by CEREIT in relation to tenants' incentives, re-letting and various cash contributions and/or step-ups clauses which are obligations of the landlord will be borne by C3 AIF even after the expiration of the Rental Guarantee Period.

TENANT INCENTIVES' REIMBURSEMENT ARRANGEMENT

The various vendors will be reimbursing CEREIT in respect of certain incentives provided to the tenants (with effect from the completion of acquisition of the Properties) at some of the Properties under their lease agreements (for example, rent free periods and step rents, caps on the service charges payable to the landlords and fit-out contributions). The tenants' incentives that are reimbursable by the vendors will be payable by the vendors by way of an adjustment to the purchase consideration payable by CEREIT under the relevant Sale and Purchase Agreements. The reimbursement of the tenants' incentives is also taken into consideration in the valuation of the Properties.

The aggregate amount of tenants' incentives to be reimbursed to CEREIT is currently estimated at approximately €7.1 million, for the period from 1 October 2017 to 31 December 2022. Approximately €1.5 million is for incentives for the period from 1 October 2017 to 31 December 2017, representing 21.1% of the total reimbursements and 6.0% of estimated passing rent for the IPO Portfolio over the same period. A further €3.0 million and €1.6 million is estimated for Projection Year 2018 and Projection Year 2019 respectively.[1]

EARN-OUT ARRANGEMENTS

In relation to three of the Italian Properties in the IPO Portfolio, being Bari, Padova and Pescara, an Earn-out Amount is payable by CEREIT to the third party vendor of the Italian Properties, Cerberus SICAV-SIF, in relation to the purchase of Bari, Padova and Pescara (the "**Earn-out Arrangement**").

The Earn-out Amount would only be payable with respect to each such Property if CEREIT (or a subsequent owner of the relevant Property) continues receiving rental income from the incumbent tenant following the expiry of the current term of the relevant lease (being December 2023 for Pescara and Padova, and December 2022 for Bari) and will be calculated over a period of up to six years following said expiry, whether as a result of renewal or extension of the existing lease or events which have a similar economic effect as a renewal or extension of the lease ("**Earn-Out Event**"). Accordingly, the Earn-out Amount would be payable at the renewal or extension of the existing lease, and not upon completion of the term of the renewed/extended lease.

In the event of a sale of the New AIF which holds the three Italian Properties prior to the occurrence of an Earn-out Event, the new purchaser will be bound by the terms of the Earn-out Arrangement as the Sale and Purchase Agreements (which contain the terms of the Earn-out Arrangement) were entered into by the New AIF.

In the event of an asset sale of the relevant Italian Properties, the new purchaser will not be bound by the terms of the Earn-out Arrangement unless the new purchaser agrees that this obligation is novated to it or the New AIF procures such new purchaser to pay it the amount, payable under the Earn-Out Arrangement (and it will then pay to the vendor).

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[1] Each of SG SPV 1, Lux Co 2, Lux Co 4 and Cromwell Investment Services Limited have agreed with Perpetual (Asia) Limited (in its capacity as the Trustee of CEREIT) that capital expenditure and tenant incentive top-ups are to be provided. Accordingly, such capital expenditure and tenant incentive top-ups have been taken into consideration in the valuations of the Properties (See "Certain Agreements Relating to CEREIT and the Properties – Parent Undertaking" and "Appendix E – Independent Property Valuation Summary Reports" for further details).

Whilst it is correct that CEREIT would remain liable to pay the Earn-Out Amount to the Vendors even if it sold the assets to third parties prior to the materialisation of Earn-Out Events, it should be noted that (i) CEREIT does not have the intention of disposing of such assets at the moment and until further value has been created through the renewal of the leases with the Italian government entities and (ii) should CEREIT change its strategy and dispose of the assets prior to the materialisation of Earn-Out Event, it will as part of the disposal process novate the liability of the Earn-Out Amount to the contemplated purchaser of the assets or procure such purchaser to pay the Earn-Out Amount to the Vendors so that there is no contingent liability borne by CEREIT with respect to assets it does not own. In the event of a voluntary sale to Agenzia del Demanio, CEREIT will pay the Earn-Out Amount to the Vendors.

In addition, as the valuations of Saronno (and therefore the purchase consideration) did not take into account the turnover rent payable by the tenant, the Earn-out Amount also takes into account the average annual turnover rent, if any, paid by the relevant tenant of Saronno between the completion of the acquisition and the date of the payment of the Earn-out Amount (with an agreed capitalisation rate of 8% applied thereon) or, if Saronno is sold by the date of payment of the Earn-out Amount, 50% of the net gains from the sale (after deducting capital gains tax and sale-related expenses).

In any case, the total Earn-out Amount for all three abovementioned Italian Properties, and taking into account any potential amount arising from the upside in Saronno, is, in aggregate, subject to a cap of €10.0 million. The total Earn-out Amount payable is allocated to each of the three Properties pro-rata to their respective Appraised Values.

The Earn-out Amount will be payable with regard to Pescara and/or Padova only if the Earn-Out Event has first occurred for Bari, and the applicable cap for each Property is as follows: €7,961,347 for Bari, €587,659 for Padova and €1,273,261 for Pescara.

The Earn-out Amount payable per Property is expected to be calculated on the basis of the following formula:

{(A – B) + ((C / 8%) or (D x 50%)) – E)} (subject to a cap of €10 million) **x F**

Where:

"**A**" means, (i) in the event that the Earn-Out Event shall be for a period of three years or less, €88,300,000 for Bari, €13,500,000 for Pescara and €6,200,000 for Padova and (ii) in the event that the Earn-Out event shall be for a period of more than 3 years, €92,400,000 for Bari, €13,900,000 for Pescara and €6,400,000 for Padova;

"**B**" means the agreed Asset Valuation, which is €83,100,000 for Bari, €13,000,000 for Pescara and €6,000,000 for Padova;

"**C**" means the average annual turn-over rent of Saronno paid by the relevant tenant between the completion of the acquisition and the date of payment of the Earn-out Amount reduced. In the event of several Earn-out Amount payments the component "**C**" of the formula will be reduced by an amount equal to the component "**C**" of the formula retained for the purpose of the immediately preceding Earn-out Amount payment;

"**D**" means in the event Saronno shall have been sold by the date of payment of the Earn-out Amount, the net profit derived from its sale, being calculated as the difference between (i) the sale price of Saronno, reduced by an amount equal to all fees, taxes and ancillary expenses associated with such sale and (ii) the purchase price thereof, grossed up by an amount equal to all fees, taxes and ancillary expenses associated with such purchase. For the avoidance of doubt and sake of clarity, (a) the component "**D**" of the formula, in the event that any Earn-Out Amount has been paid where the component "**C**" of the formula was taken into account, should be reduced by an amount equal to the sum of the "C" values retained for the calculation of all the preceding Earn-Out Amount payments; and (b) the component "**D**" of the formula can only be taken into account only once;

"**E**" means the aggregate amount of tenant incentives granted in connection with the Earn-Out Event, provided however that:

i. if the annualised gross stabilised rent (i.e. after the expiry of any rent free or stepped rent period) agreed for any extension of the lease would be lower than €7,961,347 for Bari, €1,110,400 for Pescara and €511,983 for Padova indexed (based on the indexation provision in the lease agreement with the incumbent tenant) for the period from 28 December 2016 until the later of the date of the expiry of the current term of the relevant lease and the date on which the Earn-out Amounts are finally determined between the purchaser and the vendor (the "**Indexed Rent**"), the amount of "**E**" shall be increased by the difference between said Indexed Rent and the new annual rent agreed, both being capitalised by the Yield; or

ii. if the annual gross stabilised rent level (i.e. after the expiry of any rent free or stepped rent period) agreed for any extension of the lease would be higher than the Indexed Rent, the amount of "**E**" shall be reduced by the difference between said Indexed Rent and the new annual rent agreed capitalised by the Yield;

For the purpose of this item "**E**":

(a) the value of any tenant incentive in the form of a rent free period shall be equal to the amount of the Indexed Rent which would have accrued for a period of time corresponding to the duration of the rent free period if the Indexed Rent were applicable during such period;

(b) the value of any tenant incentive in the form of a stepped rent period shall be equal to the difference between *(x)* the amount of the Indexed Rent which would have accrued for a period of time corresponding to the duration of the stepped rent period if the Indexed Rent were applicable during such period, and *(y)* the rent due by the tenant in such stepped rent period;

(c) "**Yield**" shall mean: gross rental equivalent yield equal to 6.65% for Bari, 6.74% for Padova and 6.93% for Pescara in case the extension is for a period of three years or less or 6.37% for Bari, 6.5% for Padova and 6.72% for Pescara for any extension for a period of more than three years.

"**F**" means 0.8139080 for Bari, 0.1273261 for Pescara and 0.0587659 for Padova.

The maximum Earn-out Amount for each Property is computed based on six years' of contracted certain income. Therefore, if the relevant Earn-out Event produces less than six years of contracted certain income (i.e. without break option or other unilateral termination rights in favour of the tenant), then the Earn-out Amount calculated above shall be reduced rateably (with every semester of stable income on the basis of a six-month period) on the basis of the formula:

[min (n,12)]/12

Where "n" is the number of semesters of contracted certain lease income associated to a relevant Earn-Out Event entitlement and a "semester" is a six month period.

Any Earn-out Amount that CEREIT is required to pay to the vendor shall be paid in full no later than 30 business days following the date upon which the Earn-out Amount has been fully determined between the parties.[1]

To the extent that the incumbent tenant would simply remain in occupation without a contractual extension of the lease, the Earn-out Amount will be payable annually in arrears to the vendor within 30 business days following every anniversary of the expiry of the current lease on the basis of the semesters of income received provided that as at the first anniversary, the tenant shall still be in occupation.

Payment of the Earn-out Amount shall be made, at the election of the relevant AIF, either in cash or in Units ("**Earn-out Units**"). The number of Earn-out Units shall be derived by dividing the Earn-out Amount by the issue price, which shall be computed based on the volume weighted average price for a Unit for all trades on the SGX-ST for the period of 10 market days immediately preceding the date of issuance of the Units. The Manager reserves the right to "clean up" all distributions accruing on all existing Units prior to the issue of the Earn-out Units or to issue the Earn-out Units under a separate stock counter which entitles them to distributions accruing on and after the date of issue of the Earn-out Units.

The Earn-out Arrangement is meant to address the fact that the incumbent tenant of the three relevant Properties, being Agenzia del Demanio (the Italian State Property Office), which is an agent of the Government of Italy and has assigned the benefits of the leases to other government entities, is likely to continue to lease the three Properties after the expiry of the current leases whereas the Asset Valuation (being the purchase consideration payable under the asset purchase agreements and which is not higher than the Appraised Value) only takes into account the rental income under the current leases.

The Earn-out Arrangement is a commercial arrangement which was negotiated with the third party vendor on an arms-length basis. The Manager has further negotiated for the Earn-out Arrangement to apply for Pescara and Padova only if the incumbent tenant extends its lease at Bari (being the largest Property of the three relevant Properties and which lease expires first among the three Properties). The current lease at Bari will expire first in December 2022 ahead of the lease expiries at Pescara and Padova in December 2023. Accordingly, if an Earn-out Event for Bari does not occur, there is no obligation to make payment in relation to Saronno, notwithstanding any upside that CEREIT may enjoy from the turn-over rent component or from the divestment of Saronno (if applicable).

In addition, the component of the Earn-out Amount attributable to Saronno is also on the basis of actual income received by CEREIT. For the avoidance of doubt, there is no standalone Earn-out Arrangement in respect of Saronno. The condition for the Earn-out Arrangement to apply in the first place, is the renewal or extension of existing lease at Bari, Padova and Pescara, and it is only if the Earn-out Arrangement applies that the upside derived by CEREIT from Saronno, if any, gets rolled into the Earn-out Amount. Accordingly, if the Earn-out Arrangement does not apply, then the upside derived from Saronno, if any, will be retained by CEREIT.

In addition, the Manager may elect for the Earn-out Amount to be paid in the form of Units as opposed to cash available to be paid to Unitholders (and will exercise its right to elect to pay in the form of Units or cash in this regard) so as to reduce the dilutive effects of the Earn-out Arrangement on the DPU.

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[1] The timing for the payment of the Earn-out Amount is tied to the Earn-out Event for Bari, Pescara and Padova and not to Saronno as there is no earn-out attached to Saronno.

By subscribing for the Units under the Offering, Unitholders are deemed to have approved the issuance of up to 18,181,800[1] Earn-out Units and, accordingly, such Earn-out Units will not be issued out of the Unit issue mandate prevailing at the time that the Earn-out Units are issued. Should additional Earn-out Units be required to be issued exceeding 18,181,800 Units, then such additional Earn-out Units will be issued out of the prevailing Unit issue mandate. The Manager will make the necessary additional listing application for the issuance of the Earn-out Units prior to the issuance. If 18,181,800 Earn-out Units are fully issued, the number of Units in issue based on the number of Units in issue after completion of the Offering would increase by 1.2%.

The Manager will make an announcement to the SGX-ST of any applicable Earn-out Amount and will provide updates (if relevant) in CEREIT's annual reports and results announcement from time to time. The Board will monitor the payment of any Earn-out Amount under the Earn-out Arrangement.

ASSET SELECTION CRITERIA

The principles applied in selection of the IPO Portfolio were based on the following principles:

(i) Investment Mandate – To principally invest, directly or indirectly, in a portfolio of income-producing real estate in Europe used primarily for office, light industrial/logistics and retail purposes.

(ii) Investment Strategy – Provide investors with diversified, stable and sustainable income streams, while also benefiting from organic growth and value-add opportunities to maximise unitholder returns.

(iii) Diversification – Target IPO Portfolio composition is intended to have a diversified portfolio.

(iv) Portfolio Composition – IPO Portfolio composition to achieve target composition in terms of geographical focus in Western Europe and asset class focus in office and light industrial/logistics.

Within these broad parameters, CEREIT will maintain flexibility to rebalance its portfolio weightings as thematic opportunities emerge across different asset classes and geographies.

The assets held by the various funds which are managed by the Sponsor but were not selected as part of the IPO Portfolio are due to various reasons including:

- the funds have assets which are not yet stabilised and thus would not meet CEREIT's target risk-return profile;
- the funds have assets in countries which are not within the geographies of CEREIT's Initial Portfolio of Western Europe;
- the funds have assets which have the exposure outside Western Europe;
- the funds have assets which are currently being marketed for sale;
- the funds are unlikely to be available for purchase given the funds were recently launched; and

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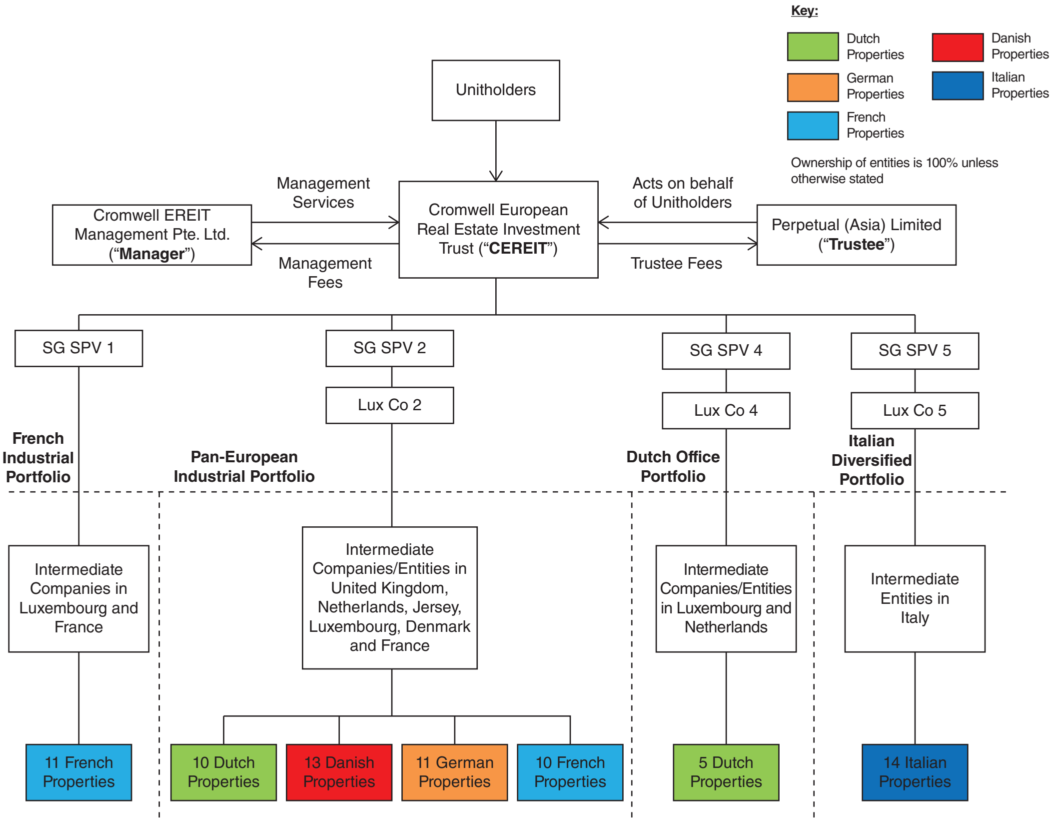
[1] Rounded down to the nearest 100 Earn-out Units in accordance with the C3 APA (see "Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C3 APA" for further details).

- for one fund, the underlying investors were approached but the Sponsor and the underlying investors in the fund could not come to an agreement with the investors to sell the assets to CEREIT.

LEGAL PROCEEDINGS

None of CEREIT and the Manager is currently involved in any material litigation nor, to the best of the Manager’s knowledge, is any material litigation currently contemplated or threatened against CEREIT or the Manager.

OVERVIEW OF THE ACQUISITION OF THE PROPERTIES



BACKGROUND

CEREIT is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial/logistics and retail purposes[1], as well as real estate-related assets in connection with the foregoing.

CEREIT's IPO Portfolio will comprise freehold and leasehold interests in 74 Properties[2] primarily in the office and light industrial/logistics asset classes located in Denmark, France, Germany, Italy and the Netherlands with an Appraised Value of approximately €1,354 million (approximately S$2,148 million) as at 30 April 2017.

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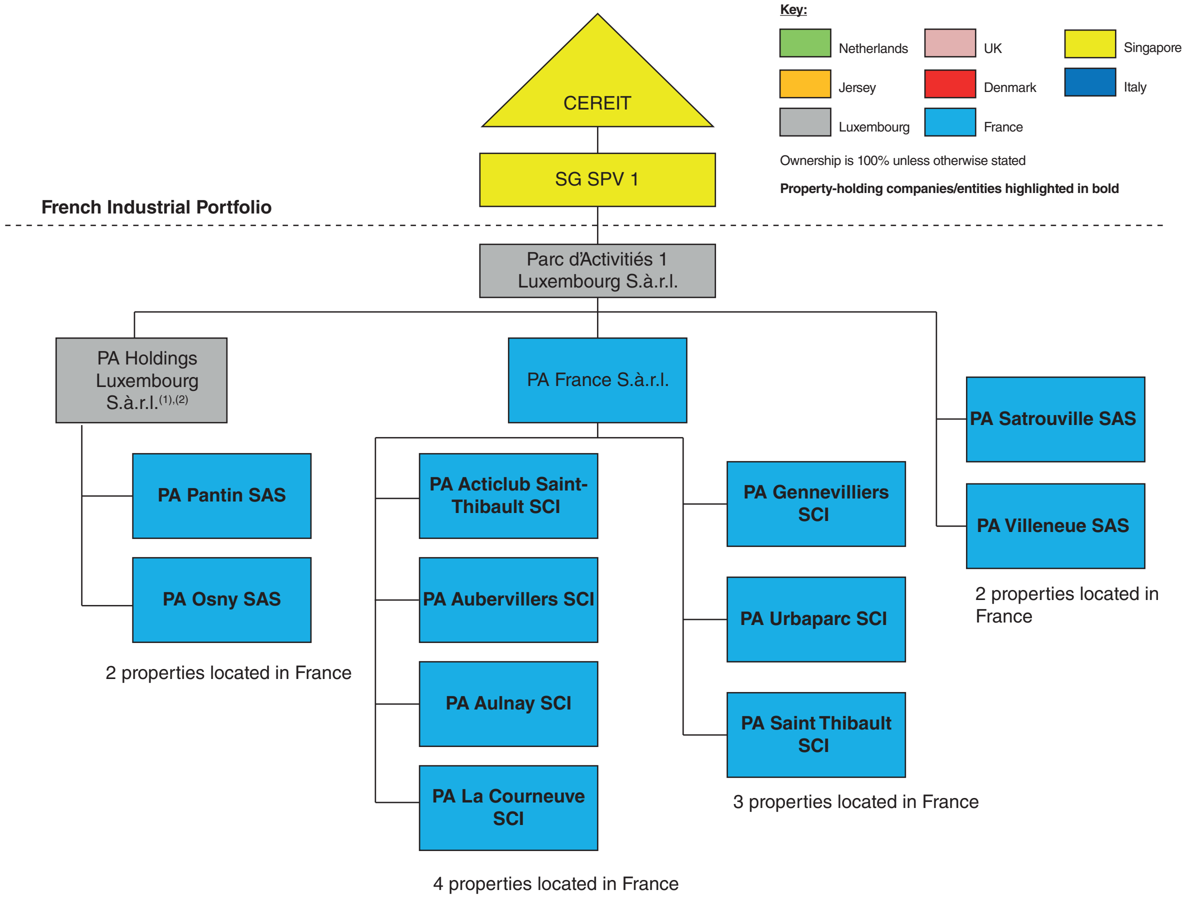
[1] "**Office**" properties refer to real estate that are predominantly used for office purposes, whether in existence by themselves as a whole or as part of larger mixed-use developments, "**light industrial/logistics**" properties refer to real estate that are predominantly used for light industrial, warehouse, and logistics purposes, the majority of which may have an attached office component, and "**retail**" properties refer to real estate that are predominantly used for retail purposes.

[2] References to the IPO Portfolio means: (i) the 70 Properties which will be acquired by CEREIT on or just prior to the Listing Date, (ii) three Properties in the Netherlands, Central Plaza, Koningskade and De Ruijterkade which are currently indirectly owned by CEREIT and (iii) one Property in Italy, Firenze, which will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see "Business and Properties – Pre-Emption Rights" and "Certain Agreements relating to CEREIT and the Properties – Sale and Purchase Agreements – C1 APA" for details of the pre-emption right of the Italian Republic). In the event the Italian Republic exercises its pre-emption right to acquire the property in Firenze, there will be 73 properties in the IPO Portfolio.

The IPO Portfolio will comprise Properties which are acquired from third party vendors (being the Italian Diversified Portfolio Properties) and the Properties which are held by funds (the "**IPO Portfolio Funds**") that are currently managed by the Sponsor Group on behalf of investors. CEREIT will acquire the properties held by the IPO Portfolio Funds either through an acquisition of the relevant IPO Portfolio Fund itself or through an acquisition of the relevant holding special purpose companies ("**SPCs**") of the IPO Portfolio Fund. The 14 Italian Properties of the IPO Portfolio (the "**Italian Diversified Portfolio Properties**") that are acquired from third party vendors will be completed by way of acquiring each Property directly in an asset acquisition.

ACQUISITION STRUCTURE OF THE PROPERTIES

The Proposed Holding Structure of the French Industrial Portfolio Properties



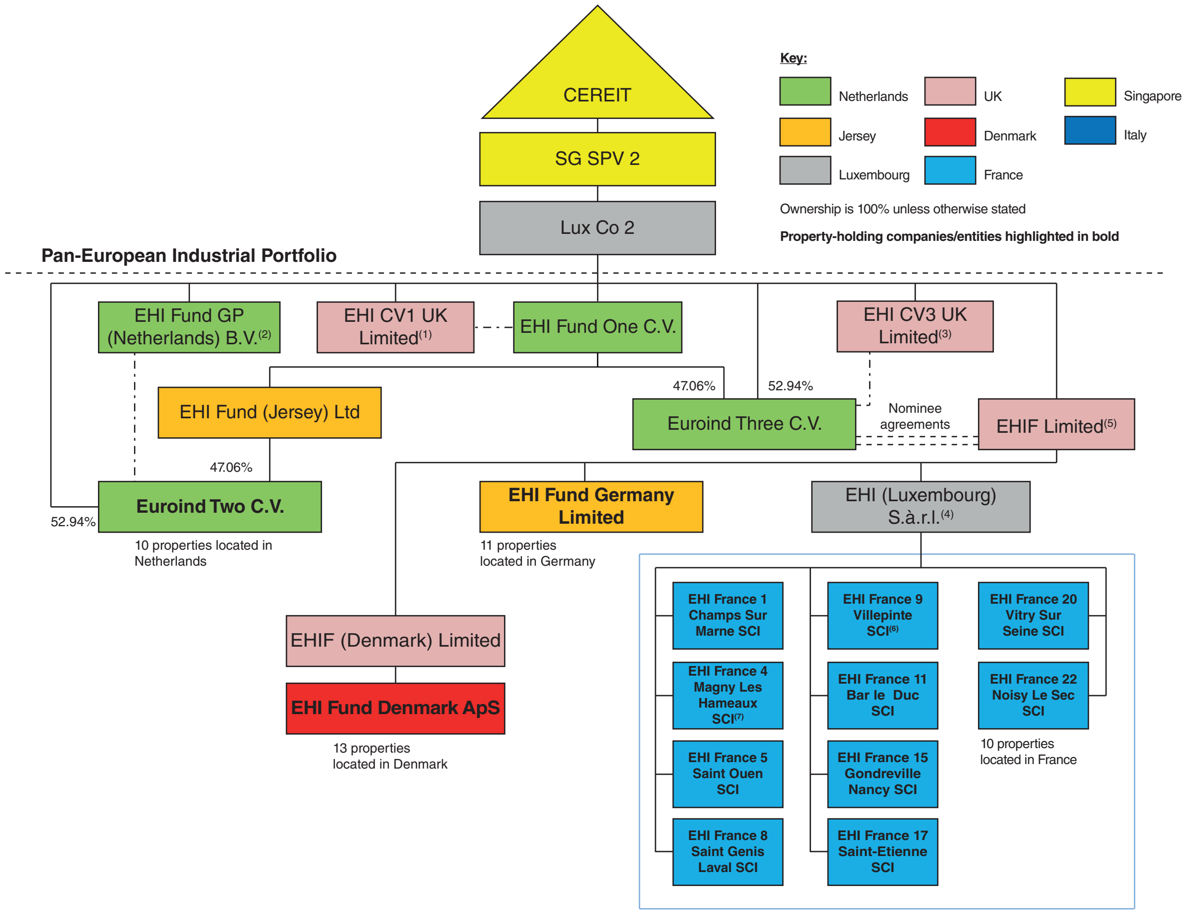
Notes:

(1) Used to hold one other French corporate which has completed a dissolution without liquidation. Any potential residual liability which legally vests with it as the shareholder will be borne by the vendor by way of an adjustment to the purchase consideration under the relevant Sale and Purchase Agreement.

(2) Holds one share of PA Acticlub Saint-Thibault SCI, PA Aubervillers SCI, PA Aulnay SCI, PA La Courneuve SCI, PA Gennevilliers SCI, PA Urbaparc SCI and PA Saint Thibault SCI.

CEREIT, through Cromwell SG SPV 1 Pte. Ltd. ("**SG SPV 1**"), a Singapore-incorporated SPC, will acquire the 11 French properties (the "**French Industrial Portfolio Properties**") held by Parc d'Activités Fund ("**PARC**") through the acquisition of the entire share capital of Parc d'Activités 1 Luxembourg S.à.r.l., a Luxembourg-incorporated holding company that indirectly owns the French Industrial Portfolio Properties. The French Industrial Portfolio Properties comprise 11 freehold properties.

The Proposed Holding Structure of the Pan-European Industrial Portfolio Properties



Notes:

(1) EHI CV1 UK Limited is the general partner of EHI Fund One C.V., which is a limited partnership constituted under the laws of Netherlands. EHI Fund One C.V. has no separate legal personality and acts through the general partner which legally owns the assets.

(2) EHI Fund GP (Netherlands) B.V. is the general partner of Euroind Two C.V., which is a limited partnership constituted under the laws of Netherlands. Euroind Two C.V. has no separate legal personality and acts through the general partner which legally owns the assets.

(3) EHI CV3 UK Limited is the general partner of Euroind Three C.V., which is a limited partnership constituted under the laws of Netherlands. Euroind Three C.V. has no separate legal personality and acts through the general partner which legally owns the assets.

(4) Used to hold eight French corporates which have each completed a dissolution without liquidation. Any potential residual liability which legally vests with it as the shareholder will be borne by the vendor by way of an adjustment to the purchase consideration under the relevant Sale and Purchase Agreement.

(5) Pursuant to nominee agreements entered into between EHIF Limited and Euroind Three C.V., EHIF Limited, as nominee for Euroind Three C.V., holds the shares of EHIF (Denmark) Limited, EHI Fund Germany Limited and EHI (Luxembourg) S.à.r.l. on trust for Euroind Three C.V. as the beneficial owner of the shares.

(6) Holds one share of EHI France 1 Champs Sur Marne SCI, EHI France 4 Magny Les Hameaux SCI, EHI France 5 Saint Ouen SCI, EHI France 8 Saint Genis Laval SCI, EHI France 11 Bar le Duc SCI, EHI France 15 Gondreville Nancy SCI, EHI France 17 Saint-Etienne SCI, EHI France 20 Vitry Sur Seine SCI and EHI France 22 Noisy Le Sec SCI.

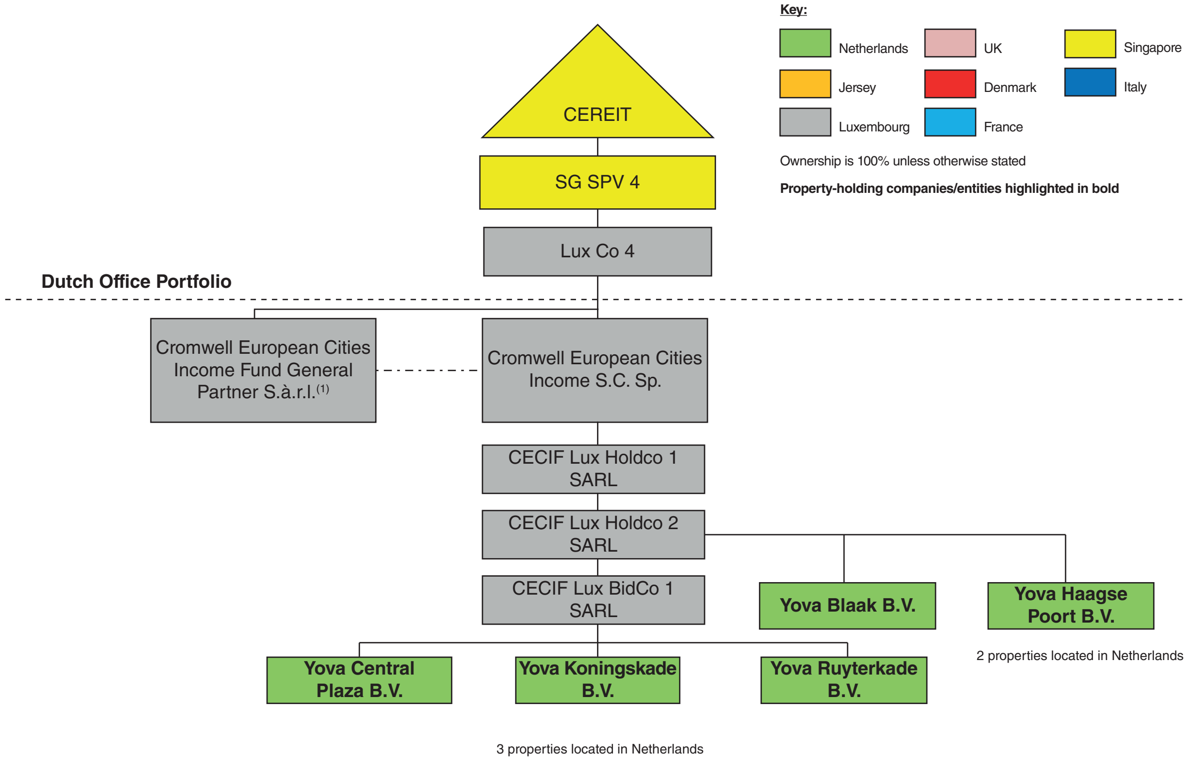
(7) Holds one share of EHI France 9 Villepinte SCI.

There are 44 properties under the European High Income Fund ("**EHI**"), of which 13 properties are in Denmark, 10 properties are in France, 11 properties are in Germany and 10 properties are in the Netherlands (collectively, the "**Pan-European Industrial Portfolio Properties**"). The Pan-European Industrial Portfolio Properties comprise 42 freehold properties and two leasehold properties. The two leasehold properties are Folkstoneweg and Veemarkt, both of which are located in the Netherlands.

CEREIT, through Cromwell SG SPV 2 Pte. Ltd. ("**SG SPV 2**"), a Singapore-incorporated SPC, has incorporated a company in Luxembourg, Lux Co 2, to (directly and indirectly) acquire 100% of the partnership interests in EHI Fund One C.V., Euroind Two C.V. (which is indirectly held by EHI Fund One C.V.) and Euroind Three C.V., which are limited partnerships incorporated in the Netherlands (collectively, the "**EHI LPs**"). The entire share capital of the general partners of each of the EHI LPs, being EHI CV1 UK Limited, EHI Fund GP (Netherlands) B.V. and EHI CV3 UK Limited, respectively (the "**EHI GPs**"), as well as EHIF Limited, will also be acquired by Lux Co 2.

With the completion of the acquisition of the EHI LPs and EHI GPs, Lux Co 2 will be the sole limited partner of each of the EHI LPs (in the case of Euroind Three C.V., directly and indirectly through EHI Fund One C.V.) as well as the sole shareholder of each of the EHI GPs. Together with the completion of the acquisition of EHIF Limited, Euroind Three C.V. and EHI CV3 UK Limited, Lux Co 2 will indirectly hold the Pan-European Industrial Portfolio Properties located in Denmark, France, the Netherlands and Germany.

The Proposed Holding Structure of the Dutch Office Portfolio Properties



Note:

(1) Cromwell European Cities Income Fund General Partner S.à.r.l. is the general partner of Cromwell European Cities Income S.C.Sp., which is a limited partnership constituted under the laws of Luxembourg. Cromwell European Cities Income S.C.Sp., which legally owns the assets, has no separate legal personality and acts through the general partner.

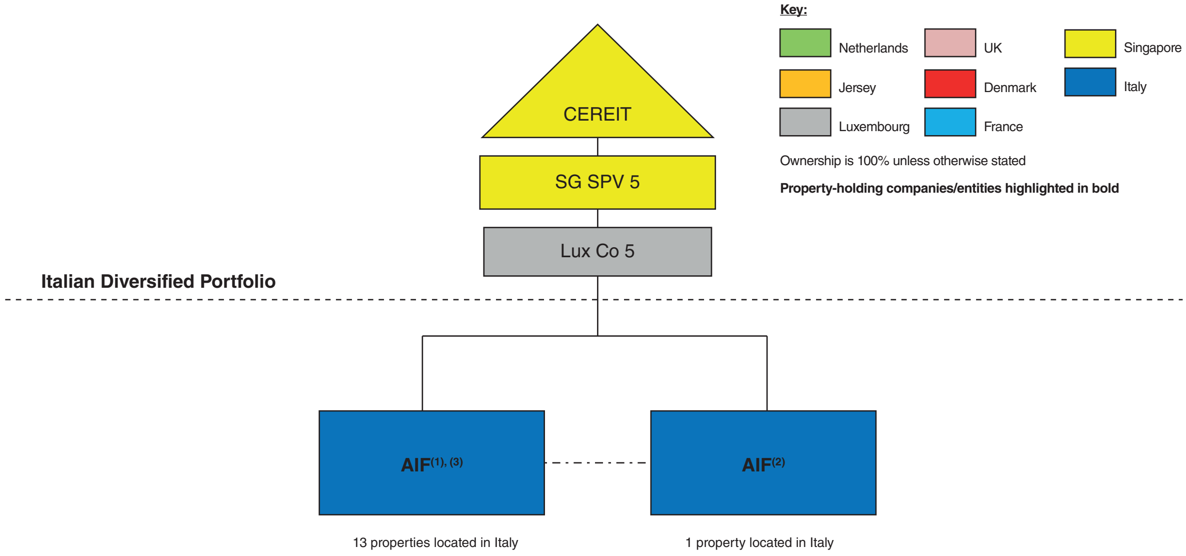
CEREIT, through Cromwell SG SPV 4 Pte. Ltd. (“**SG SPV 4**”), a Singapore-incorporated SPC, had incorporated a company in Luxembourg, Cromwell EREIT Lux 4 S.à.r.l. (“**Lux Co 4**”), to acquire 100% of the partnership interests in the Cromwell European Cities Income S.C.Sp. (“**CECIF LP**”), a special limited partnership incorporated in Luxembourg – *Societe en Commandite Speciale*, and the entire share capital of Cromwell European Cities Income Fund General Partner S.à.r.l., (“**CECIF GP**”).

CECIF was a 80:20 joint venture between PFA Pension, Forsikringsaktieselskab (“**PFA**”) and the Sponsor, and holds three properties located in the Netherlands (the “**CECIF Properties**”). As part of the joint venture agreement, the Sponsor was granted an option to acquire (or to designate a third party to acquire) PFA’s stake in CECIF. The Sponsor has, through Lux Co 4 which is owned by CEREIT (the Sponsor is currently the sole unitholder of CEREIT), exercised the buy-out option and acquired 80.0% of the partnership interests of CECIF LP from PFA. Lux Co 4 has also acquired the remaining 20.0% of the partnership interests of CECIF and 100.0% of the entire share capital of CECIF GP from the Sponsor.

Separately, it is also intended for Yova Real Estate Cooperatief U.A. to divest its entire interest in Yova Blaak B.V. and Yova Haagse Poort B.V. to an assignee of Lux Co 4, CECIF Lux Holdco 2 SARL (“**Lux Holdco 2**”). Lux Holdco 2 is an indirect wholly-owned subsidiary of Lux Co 4. Yova Real Estate Cooperatief U.A., a SPC incorporated in the Netherlands and held by Cromwell Netherlands Diversified Partnership (“**VNDP**”) holds the entire share capital of Yova Blaak B.V. and Yova Haagse Poort B.V. Both Yova Blaak B.V. and Yova Haagse Poort B.V. are SPCs incorporated in the Netherlands, each of which holds a property located in the Netherlands (together with the CECIF Properties, the “**Dutch Office Portfolio Properties**”). The Dutch Office Portfolio Properties comprise one freehold property (Blaak), one perpetual leasehold property (Koningskade), one continuing leasehold property which is ending on 30 June 2088 (De Ruijterkade), one property with a freehold and a leasehold interest (Central Plaza) and one property with freehold, right of superficies and perpetual leasehold interest (Haagse Poort).

CEREIT will acquire the Dutch Office Portfolio Properties by (i) acquiring 100% of the partnership interests of CECIF LP and the entire share capital of the CECIF GP and (ii) acquiring the entire share capital of Yova Blaak B.V. and Yova Haagse Poort B.V. The acquisition of (i) and (ii) above will be completed by Lux Co 4 and Lux Holdco 2 respectively.

The Proposed Holding Structure of the Italian Diversified Portfolio Properties



Notes:

(1) A real estate investment fund, which is a close-ended alternative investment fund, and does not have separate legal personality. It acts through Cromwell Investment Services Limited, which is the UK AIFM. The UK AIFM will be both the legal owner of the assets of the AIF on trust for the sole unitholder, Lux Co 5, and will also manage the AIF.

(2) A real estate investment fund, which is a close-ended alternative investment fund, and does not have separate legal personality. It acts through the UK AIFM. The UK AIFM will be both the legal owner of the assets of the AIF on trust for the sole unitholder, Lux Co 5, and will also manage the AIF.

(3) With the acquisition of the Lissone asset, the AIF will also acquire Centro Lissone S.r.l, an Italian limited liability company, which is a special purpose company incorporated to hold the commercial licenses which are required under Italian laws for the operations of the Lissone asset, which is a commercial property.

The Italian Diversified Portfolio Properties are currently held by five alternative investment funds established in Italy, being C1 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa and C4 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato and Kona Fund – Fondo Comune di investimento alternativo immobiliare riservato (the "**Italian AIFs**"). Kona Fund – Fondo comune di investimento alternativo immobiliare riservato is the current owner of the entire quota capital of Centro Lissone S.r.l. with a sole quotaholder, a limited liability company (*società a responsabilità limitata a socio unico*), incorporated and existing under the laws of the Republic of Italy (the "**Lissone SPV**"). The Lissone SPV is a special purpose vehicle which holds the commercial licences required under Italian laws for the operation of one of the Italian Diversified Portfolio Properties located in Lissone. The Lissone SPV has no employees.

100% of the units issued by the Italian AIFs are owned by Cerberus SICAV-SIF, a corporate partnership limited by shares incorporated in Luxembourg. The Italian Diversified Portfolio Properties comprise 14 properties that, for the purposes of the IPO, will be transferred together with the Lissone SPV.

CEREIT, through Cromwell SG SPV 5 Pte. Ltd. ("**SG SPV 5**"), a Singapore-incorporated SPC, has incorporated a company in Luxembourg, Cromwell EREIT Lux 5 S.à.r.l. ("**Lux Co 5**"), which will in turn be the sole unitholder of the two new alternative investment funds in Italy, Cromwell Europa 1 and Cromwell Europa 2 (collectively, the "**New AIFs**"). The UK AIFM acting exclusively as alternative investment fund manager of, and accordingly on behalf of, the relevant New AIFs have entered into separate sale and purchase agreements with the Italian AIFs to acquire the Italian Diversified Portfolio Properties and the Lissone SPV.

Rationale for holding the Pan-European Industrial Portfolio Properties and Three of the Dutch Office Portfolio Properties through Limited Partnerships

As the whole property portfolio of EHI and CECIF (which, for the avoidance of doubt, does not include the two Dutch properties from VNDP, being Yova Blaak B.V. and Yova Haagse Poort B.V.) will be acquired by CEREIT, the acquisition will be undertaken on a portfolio basis through the acquisition of the respective funds, being EHI Fund One C.V., Euroind Two C.V., Euroind Three C.V., and the CECIF LP, each of which is a limited partnership. As the general partners and EHIF Limited hold legal ownership of the assets of the limited partnerships and also exercises discretionary management powers of the limited partnerships, in order to ensure that CEREIT manages and maintains control over the Pan-European Industrial Portfolio Properties and the Dutch Office Portfolio Properties, CEREIT will therefore also acquire the EHI GPs, the CECIF GP and EHIF Limited.

Each of the EHI LPs, CECIF LP, EHI GPs, CECIF GP and EHIF Limited is not regulated by any regulatory authority in Europe and none of the EHI GPs, CECIF GP or EHIF Limited is required to hold any licence in order to manage the EHI LPs and the CECIF LP, respectively. While CECIF LP used to be managed by a regulated alternative investment fund manager, the UK AIFM, CECIF LP is no longer a reserved alternative investment fund and will no longer require the UK AIFM to carry out any activities with respect to it.

Although initially constituted as fund vehicles, post-acquisition by CEREIT, as CEREIT will indirectly be the sole limited partner as well as the sole shareholder of the relevant general partner of each of the limited partnerships, each of the EHI LPs and the CECIF LP will effectively function as intermediate holding entities.

Rationale for the AIF Structure

The Manager is of the view that the AIF structure is a common structure used for investments into Italian real estate. It is generally used because it is commercially marketable (i.e. familiar to investors in the Italian real estate market) and it provides flexibility for cash repatriation. In addition, holding Italian real estate through an AIF structure is more favourable than holding through a corporate because being an Italian regulated closed-end real estate investment fund, the AIF may be tax exempt upon meeting the relevant conditions. Under such tax exemption relief, any profits made out of the course of business transactions (i.e. sale of property, charge of rent, etc.) would not be subject to Italian income taxes in the hands of the AIF.

DETAILS OF THE PROPERTIES

The tables below set out the details of the Properties and their respective holding entities.

Properties located in Denmark

S/N	Property Name	Property Address	Holding Entity (Country of Incorporation)	Portfolio
1	C.F. Tietgensvej 10	C.F. Tietsgensvej 10, 6000, Kolding	EHI Fund Denmark ApS (Denmark)	Pan-European Industrial Portfolio
2	Fabriksparken 20	Fabiksparken 20, 2600, Glostrup	EHI Fund Denmark ApS (Denmark)	Pan-European Industrial Portfolio
3	Herstedvang 2-4	Herstedvang 2-4, 2620, Albertslund	EHI Fund Denmark ApS (Denmark)	Pan-European Industrial Portfolio
4	Hjulmagervej 3-19	Hjulmagervej 3-19, 7100, Vejle	EHI Fund Denmark ApS (Denmark)	Pan-European Industrial Portfolio

S/N	Property Name	Property Address	Holding Entity (Country of Incorporation)	Portfolio
5	Hørskætten 4-6	Hørskætten 4-6, 2630, Tåstrup	EHI Fund Denmark ApS (Denmark)	Pan-European Industrial Portfolio
6	Hørskætten 5	Hørskætten 5, 2630, Tåstrup	EHI Fund Denmark ApS (Denmark)	Pan-European Industrial Portfolio
7	Islevdalvej 142	Islevdalvej 142, 2610, Rødovre	EHI Fund Denmark ApS (Denmark)	Pan-European Industrial Portfolio
8	Naverland 7-11	Naverland 7-11, 2600, Glostrup	EHI Fund Denmark ApS (Denmark)	Pan-European Industrial Portfolio
9	Naverland 8	Naverland 8, 2600, Glostrup	EHI Fund Denmark ApS (Denmark)	Pan-European Industrial Portfolio
10	Naverland 12	Naverland 12, 2600, Glostrup	EHI Fund Denmark ApS (Denmark)	Pan-European Industrial Portfolio
11	Priorparken 700	Priorparken 700, 2600, Glostrup	EHI Fund Denmark ApS (Denmark)	Pan-European Industrial Portfolio
12	Priorparken 800	Priorparken 833, 2600, Glostrup	EHI Fund Denmark ApS (Denmark)	Pan-European Industrial Portfolio
13	Stamholmen 111	Stamholmen 111, 2650, Hvidore	EHI Fund Denmark ApS (Denmark)	Pan-European Industrial Portfolio

Properties located in France

S/N	Property Name	Property Address	Holding Entity (Country of Incorporation)	Portfolio
1	Parc Jean Mermoz	53 Avenue de Verdun 93120 LA COURNEUVE	PA La Courneuve SCI (France)	French Industrial Portfolio
2	Parc Du Landy	31-61 Rue du Landy and 71-85 Quai Lucien Lefranc 93300 (Aubervilliers)	PA Aubervilliers SCI (France)	French Industrial Portfolio
3	Parc des Mardelles	44 rue Maurice de Broglie AULNAY SOUS BOIS (Seine Saint Denis)	PA Aulnay SCI (France)	French Industrial Portfolio
4	Parc Des Grésillons	167-169 Avenue des Gresillions 92230 GENNEVILLIERS	PA Gennevilliers SCI (France)	French Industrial Portfolio
5	Parc Acticlub	ZI DE LA COURTIERE 2 Rue de la Noue Guimante 77400 Saint-Thibault-des-Vignes	PA Saint Thibault SCI (France)	French Industrial Portfolio
6	Parc Urbaparc(1),(2)	75-79 rue Rateau 93120 LA COURNEUVE	PA Urbaparc SCI (France)	French Industrial Portfolio
7	Parc Delizy(1),(3)	32 rue Delizy 93500 Pantin	PA Pantin SAS (France)	French Industrial Portfolio
8	Prunay	29-41 Rue Jean-Pierre Timbaud 78500 Sartrouville	PA Sartrouville SAS (France)	French Industrial Portfolio
9	Parc Jules Guesde	420, Rue Jules Guesde, Villeneuve d'Ascq (Nord)	PA Villeneuve SAS (France)	French Industrial Portfolio
10	Parc d'Osny	ZAC DES BEAUX SOLEILS 9, Chaussée Jules César 95520 Osny	PA Osny SAS (France)	French Industrial Portfolio
11	Parc de l'Esplanade(1),(4)	Rue Paul Henri Spaak Rue Enrico Fermi Rue Niels Bohr 77400 Saint-Thibault-des-Vignes	PA Acticlub Saint-Thibault SCI (France)	French Industrial Portfolio

S/N	Property Name	Property Address	Holding Entity (Country of Incorporation)	Portfolio
12	Parc Locaparc 2	57-65 Rue Edith Cavell Vitry-sur-Seine 94400	EHI France 20 Vitry sur Seine SCI (France)	Pan-European Industrial Portfolio
13	Parc du Bois du Tambour	Parc du Bis du Tambour Route de Nancy 54840 (Gondreville)	EHI France 15 Gondreville Nancy SCI (France)	Pan-European Industrial Portfolio
14	Parc de Champs	ZAC LE Ru du Nesles 40, Boulevard de Nesles CHAMPS-SUR-MARNE (Seine et Marne)	EHI France 1 Champs sur Marne SCI (France)	Pan-European Industrial Portfolio
15	Parc Des Docks	50 Rue Ardouin SAINT-OUEN 93400	EHI France 5 Saint Ouen SCI (France)	Pan-European Industrial Portfolio
16	Parc Des Guillaumes	58, Rue de Neuilly 93130 (Noisy-le-Sec)	EHI France 22 Noisy le Sec SCI (France)	Pan-European Industrial Portfolio
17	Parc du Merantais	1-3 Rue Georges GUYNEMER 78114 (MAGNY LES HAMEAUX)	EHI France 4 Magny les Hameaux SCI (France)	Pan-European Industrial Portfolio
18	Parc des Aqueducs	Chemin du Petit Favier 69230 (Saint-Genis Laval)	EHI France 8 Saint Genis Laval SCI (France)	Pan-European Industrial Portfolio
19	Parc Des Erables	154, Allée des Erables 93420	EHI France 9 Villepinte SCI (France)	Pan-European Industrial Portfolio
20	Parc de Popey	5, Chemin de Popey 55000 (Bar-le-Duc)	EHI France 11 Bar le Duc SCI (France)	Pan-European Industrial Portfolio
21	Parc de la Chauvetière	Rue Edouard Martel/ 4-28 Rue du Vercors 42000 (Saint Etienne)	EHI France 17 Saint Etienne SCI (France)	Pan-European Industrial Portfolio

Notes:

(1) Property held under co-ownership. This is equivalent to strata title interest.

(2) In respect of Parc Urbaparc, CEREIT will wholly own six buildings and the land associated with these six buildings in freehold. CEREIT will also co-own one small unit in one of the buildings Urbaparc 3, along with the land associated with such a building, which will result in CEREIT owning 11.7% of the land and buildings associated with Urbaparc 3. CEREIT will hold 100% of the rest of this Property.

(3) In respect of Parc Delizy which is held in co-ownership, CEREIT will own 92.2% of the whole Property, which includes both the land and the buildings associated with the Property.

(4) In respect of Parc de l'Esplanade, CEREIT will own three buildings wholly, along with the land associated with these three buildings. In addition, CEREIT will co-own two clusters of buildings, with 58.1% ownership of one larger cluster of buildings and 47.7% ownership of a small cluster of buildings. CEREIT will also co-own the land associated with the larger and smaller cluster of buildings in the same proportion as its co-ownership of the buildings.

Properties located in Germany

S/N	Property Name	Property Address	Holding Entity (Country of Incorporation)	Portfolio
1	Bischofsheim (An der Kreuzlache)	An der Kreuzlache 8-12, 65474 Bischofsheim	EHI Fund Germany Limited (Jersey, Channel Islands)	Pan-European Industrial Portfolio
2	Bischofsheim (An der Steinlach)	An der Steinlach 8-10, 65474 Bischofsheim	EHI Fund Germany Limited (Jersey, Channel Islands)	Pan-European Industrial Portfolio
3	Straubing (Dresdner Strasse)	Dresdner Strasse 16/Sachsenring 52, 94315 Straubing	EHI Fund Germany Limited (Jersey, Channel Islands)	Pan-European Industrial Portfolio
4	Maisach (Frauenstrasse)	Frauenstrasse 31, 82216 Maisach	EHI Fund Germany Limited (Jersey, Channel Islands)	Pan-European Industrial Portfolio
5	Kirchheim (Henschelring)	Henschelring 4, 85551 Kirchheim	EHI Fund Germany Limited (Jersey, Channel Islands)	Pan-European Industrial Portfolio
6	Duisburg (Hochstrasse)	Hochstrasse 150-152, 47228 Duisburg	EHI Fund Germany Limited (Jersey, Channel Islands)	Pan-European Industrial Portfolio
7	Hanau (Kinzigheimer Weg)	Kinzigheimer Weg 114, 63450 Hanau	EHI Fund Germany Limited (Jersey, Channel Islands)	Pan-European Industrial Portfolio
8	Hamburg (Kolumbusstrasse)	Kolumbusstrasse 16, 22113 Hamburg	EHI Fund Germany Limited (Jersey, Channel Islands)	Pan-European Industrial Portfolio
9	Hamburg (Moorfleeter Strasse)	Moorfleeter Strasse 27/Liebigstrasse 67-71, 22113 Hamburg	EHI Fund Germany Limited (Jersey, Channel Islands)	Pan-European Industrial Portfolio
10	Kirchheim (Parsdorfer Weg)	Parsdorfer Weg 10, 85551 Kirchheim	EHI Fund Germany Limited (Jersey, Channel Islands)	Pan-European Industrial Portfolio
11	Frickenhausen (Siemenstrasse)	Siemenstrasse 11, 72636 Frickenhausen	EHI Fund Germany Limited (Jersey, Channel Islands)	Pan-European Industrial Portfolio

Properties located in Italy

S/N	Property Name	Property Address	Holding Entity (Country of Incorporation)	Portfolio
1	Milano Piazza Affari	Piazza Affari 2, Milan	Cromwell Europa 2 (Italy)	Italian Diversified Portfolio
2	Rutigliano	Strada Provinciale Adelfia, Rutigliano	Cromwell Europa 1 (Italy)	Italian Diversified Portfolio
3	Milano Nervesa	Via Nervesa no. 21, Milan	Cromwell Europa 1 (Italy)	Italian Diversified Portfolio
4	Roma Pianciani	Via Pianciani no. 26, Rome	Cromwell Europa 1 (Italy)	Italian Diversified Portfolio
5	Saronno	Via Varese no. 23, Saronno	Cromwell Europa 1 (Italy)	Italian Diversified Portfolio
6	Lissone	Via Madre Teresa di Calcutta no. 4, Lissone	Cromwell Europa 1 (Italy)	Italian Diversified Portfolio
7	Cuneo	Corso Annibale di Santa Rosa no. 15, Cuneo	Cromwell Europa 1 (Italy)	Italian Diversified Portfolio
8	Roma Amba Aradam	Via dell’Amba Aradam no. 5, Rome	Cromwell Europa 1 (Italy)	Italian Diversified Portfolio
9	Padova	Via Brigata Padova no. 19, Padua	Cromwell Europa 1 (Italy)	Italian Diversified Portfolio
10	Firenze(1)	Via della Fortezza no. 8, Florence	Cromwell Europa 1 (Italy)	Italian Diversified Portfolio

S/N	Property Name	Property Address	Holding Entity (Country of Incorporation)	Portfolio
11	Mestre	Rampa Cavalcavia no. 16/18, Venice	Cromwell Europa 1 (Italy)	Italian Diversified Portfolio
12	Bari	Viale Europa no. 95, Bari	Cromwell Europa 1 (Italy)	Italian Diversified Portfolio
13	Pescara	Via Salaria Vecchia no. 13, Pescara	Cromwell Europa 1 (Italy)	Italian Diversified Portfolio
14	Assago	Via Milanofiori no. 1, F7-F11, Assago	Cromwell Europa 1 (Italy)	Italian Diversified Portfolio

Note:

(1) The 14 Properties constituting the Italian Properties in the IPO Portfolio include Firenze, which will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see "Business and Properties – Pre-Emption Rights" and "Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C1 APA" for details of the pre-emption right of the Italian Republic). In the event that the Italian Republic exercises its pre-emption right to acquire the property in Firenze, the number of Italian Properties in the IPO Portfolio will comprise 13 Properties and the Lettable Area, Appraised Value and percentage of the IPO Portfolio (by Appraised Value as at 30 April 2017) of the 13 Italian Properties will be 280,213 sq m, €387.8 million and 29.0%, respectively.

Properties located in the Netherlands

S/N	Property Name	Property Address	Holding Entity (Country of Incorporation)	Portfolio
1	Capronilaan	Capronilaan 22-56, 1119 NS, Schiphol-Rijk	Euroind Two C.V. (Netherlands)	Pan-European Industrial Portfolio
2	Folkstoneweg[1]	Folkestoneweg 5-15, 1118 LM, Schiphol	Euroind Two C.V. (Netherlands)	Pan-European Industrial Portfolio
3	Veemarkt[2]	Veemarkt 101-135, 139, 143, 147, 151, 155, 157, 159, 1019CA until 1019CE Amsterdam, Veemarkt 27-75, 1019DA Amsterdam, Veemarkt 92-114, 1019 DE Amsterdam, Veemarkt 50-76, 1019 DD Amsterdam, Cruquiusweg 10, 20, 30, 32, 40, 1019 AT Amsterdam and Veemarkt 180, 184, 186, 192, 194, 200-208, 212 A-F, 222, 228, and 1019 DG Amsterdam, Cruquiusweg 56, 60, 62, 68, 70, 1019AH Amsterdam and Veemarkt 124 A-B, 130 A-B,132, 136, 138, 142, 144 A-B, 150 A-B, 152, 1019DE Amsterdam	Euroind Two C.V. (Netherlands)	Pan-European Industrial Portfolio
4	Antennestraat	Televisieweg 42-52, 1322 AM Almere, Antennestraat 46-76, 1322 AS Almere	Euroind Two C.V. (Netherlands)	Pan-European Industrial Portfolio
5	Boekweitstraat	Boekweitstraat 1-21, 2153 GK Nieuw-Vennep, Luzernestraat 2, 2153 GN Nieuw-Vennep, Luzernestraat 6-12, 2153 GN Nieuw-Vennep	Euroind Two C.V. (Netherlands)	Pan-European Industrial Portfolio
6	Bohrweg	Bohrweg 19-58, 3208 KP Spijkenisse	Euroind Two C.V. (Netherlands)	Pan-European Industrial Portfolio
7	Fahrenheitbaan	Fahrenheitbaan 4 A-D, 6, 3439 MD Nieuwegein	Euroind Two C.V. (Netherlands)	Pan-European Industrial Portfolio
8	Harderwijkerstraat	Harderwijkerstraat 5-29, 7418BA Deventer	Euroind Two C.V. (Netherlands)	Pan-European Industrial Portfolio

S/N	Property Name	Property Address	Holding Entity (Country of Incorporation)	Portfolio
9	Kapoeasweg	Kapoeasweg 4-16, 1043 AD Amsterdam	Euroind Two C.V. (Netherlands)	Pan-European Industrial Portfolio
10	Nieuwgraaf	Dijkgraaf 11-19, 6921 RL Duiven Fotograaf 30-40, 6921 RR Duiven	Euroind Two C.V. (Netherlands)	Pan-European Industrial Portfolio
11	Central Plaza(3)	Kruisstraat 13, 3012 CV Rotterdam Weena 580-618 (even numbers), 624 and 636-674 (even numbers), 3012 CN Rotterdam Plaza 1 – 33 Rotterdam	Yova Central Plaza B.V. (Netherlands)	Dutch Office Portfolio
12	De Ruijterkade(4)	Ruijterkade 5, 1013 AA Amsterdam	Yova Ruyterkade B.V. (Netherlands)	Dutch Office Portfolio
13	Koningskade	Koningskade 30, 2596 AA ‘s-Gravenhage	Yova Koningskade B.V. (Netherlands)	Dutch Office Portfolio
14	Haagse Poort	Prinses Beatrixlaan 35 and 37, 2595 AK Den Haag, Schenkkade 60 and 65, 2595AS Den Haag.	Yova Haagse Poort B.V. (Netherlands)	Dutch Office Portfolio
15	Blaak	Blaak 40, 3011 TA Rotterdam Posthoornstraat 3, 5, 5A-B, 3011 WC Rotterdam	Yova Blaak B.V. (Netherlands)	Dutch Office Portfolio

Notes:

(1) Leasehold Property, with a term ending on 1 December 2039.

(2) Leasehold Property, continuing leasehold (ending on various dates between 2039 and 2043).

(3) Leasehold Property, with a term ending on 31 July 2088.

(4) Leasehold Property, continuing leasehold (ending on 30 June 2088).

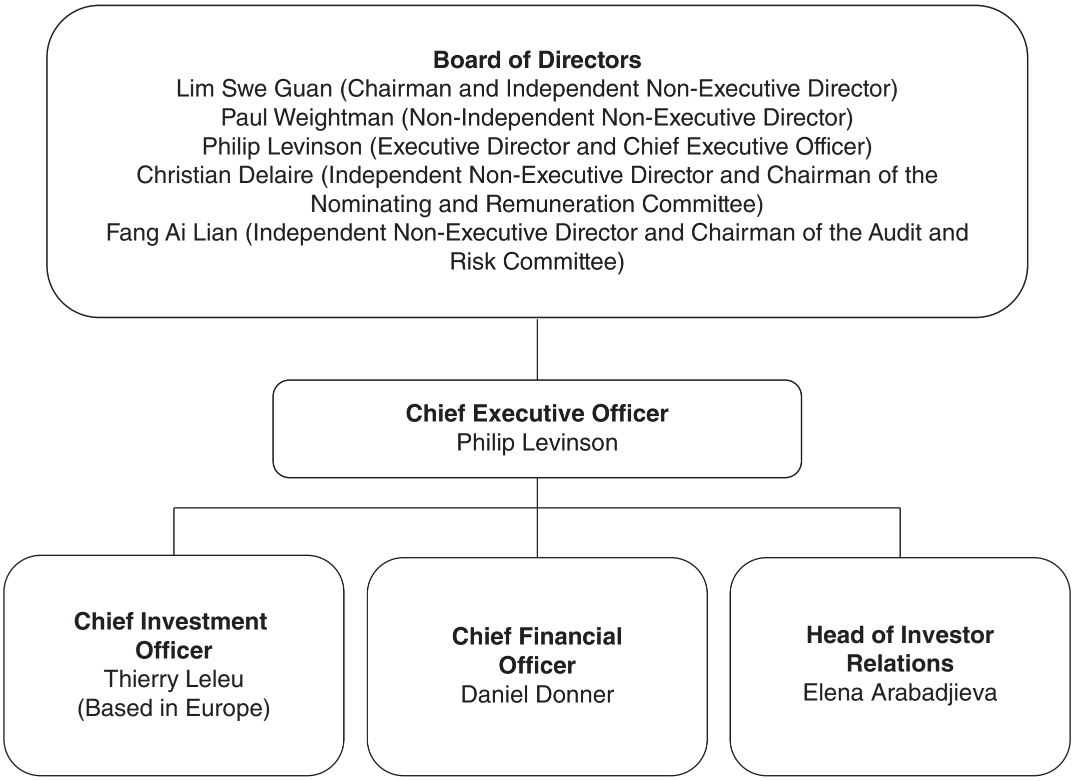
THE MANAGER AND CORPORATE GOVERNANCE

THE MANAGER OF CEREIT

The Manager, Cromwell EREIT Management Pte. Ltd., was incorporated in Singapore under the Companies Act on 31 January 2017. It has an issued and paid-up capital of S$1,500,002. Its principal place of business as at the date of this Prospectus is located at 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321, and its telephone and facsimile numbers of the Manager are +65 6920 7539 and +65 6920 8108, respectively. The Manager is wholly-owned by CCL, which is part of the Sponsor. (See "The Sponsor" for further details.)

The Manager has been issued a CMS Licence pursuant to the SFA on 17 August 2017 (which was subsequently re-issued on 30 October 2017) and is regulated by the MAS.

Management Reporting Structure



Board of Directors of the Manager

The Board is entrusted with the responsibility for the overall management of the Manager. The following table sets forth certain information regarding the directors of the Manager:

Name	Age	Address	Position
Lim Swe Guan	63	c/o 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321	Chairman and Independent Non-Executive Director
Paul Weightman	56	c/o 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321	Non-Independent Non-Executive Director
Philip Levinson	53	c/o 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321	Executive Director and Chief Executive Officer
Christian Delaire	50	c/o 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321	Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee
Fang Ai Lian	68	c/o 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321	Independent Non-Executive Director and Chairman of the Audit and Risk Committee

Listed Company Experience

Save for Christian Delaire, for whom appropriate arrangements have been made to orientate him in acting as a director of a manager of a public-listed REIT, each of the directors of the Manager has served as a director of a public-listed company and/or manager of a public-listed REIT. The Board collectively has the appropriate experience to act as the directors of the Manager and is familiar with the rules and responsibilities of a director of a public-listed company and/or manager of a public-listed REIT.

Family Relationship

None of the directors of the Manager are related to one another, any substantial shareholder of the Manager or any Substantial Unitholder.

Independent Directors

None of the independent directors of the Board sits on the boards of the principal subsidiaries of CEREIT that are based in jurisdictions other than in Singapore. Each of the Independent Directors of the Manager confirms that they are able to devote sufficient time to discharge their duties as an Independent Director of the Manager. The Nominating and Remuneration Committee (as defined herein) is of the opinion that the Independent Directors are able to devote sufficient time to discharge their duties as Independent Directors of the Manager.

Experience and Expertise of the Board of Directors of the Manager

Information on the business and working experience of the directors of the Manager is set out below:

Mr Lim Swe Guan is the Chairman and an Independent Non-Executive Director of the Manager. He is also a member of the Nominating and Remuneration Committee and the Audit and Risk Committee.

Mr Lim has extensive experience in the investment management and real estate sectors. From 1986 to 1995, he was with Jones Lang Wootton in Sydney, where his last held position was Research Director. He joined SUNCORP Investments, Brisbane, Australia and worked as the Portfolio Manager of Property Funds from 1995 to 1997. From 1997 to 2008, he was with the Government of Singapore Investment Corporation, where his last held position was Regional Manager. From 2008 to 2011, he was the Managing Director of GIC Real Estate. His responsibilities included being the Regional Head of Property Investment for Australia, Japan and Southeast Asia and the Global Head of the Corporate Investments Group that invests in public REITs and property companies.

Mr Lim is currently an Independent Director of Global Logistic Properties, which has been listed on the SGX-ST, since 2010. He is also an Independent Director of General Property Trust Group (GPT: ASX) since 2015 and Sunway Berhad (5211.KL) since 2011. Mr Lim is also the Chairman of the Asia Pacific Real Estate Association (APREA), a non-profit organisation that promotes real estate investment in the Asia Pacific region.

Mr Lim holds a Bachelor of Science in Estate Management from the University of Singapore and a Master of Business Administration from the Colgate Darden Graduate School of Business, The University of Virginia. He is also a Chartered Financial Analyst of the Institute of Chartered Financial Analysts.

Mr Paul Weightman is a Non-Independent Non-Executive Director of the Manager.

Mr Weightman has extensive experience in funds management, property development and investment, financial structuring, public listings, mergers and acquisitions and joint ventures. He is currently the Chief Executive Officer and Managing Director of the Sponsor, and is regarded as the key driver of the Sponsor's success since its inception in 1998. Prior to joining Cromwell, Mr Weightman practised as a solicitor for more than 20 years. He was a Partner at McKenna Morris Fletcher Lawyers (Singapore) from 1989 to 1991 and Phillips Fox from 1992 to 1993, where he then acted as Managing Partner up to 1998. He was also the founder and a Partner at Creagh Weightman Lawyers from 1999 to 2001.

Mr Weightman holds a Bachelor of Laws degree and a Bachelor of Commerce degree from the University of Queensland, Australia. He is also a Fellow of the Royal Institute of Chartered Surveyors.

Mr Philip Levinson is an Executive Director and Chief Executive Officer of the Manager.

Mr Levinson has extensive experience in real estate investments, funds management, business development and private equity. Prior to joining the Manager, he was Chief Executive Officer and Executive Director of Cambridge Industrial Trust Management Limited (now known as ESR Funds Management (S) Limited), the manager of Cambridge Industrial Trust (now known as ESR-REIT), a REIT listed on the SGX-ST. In this role he was responsible for all aspects of the REIT's operations, interaction with the Board and investors, as well as acting as the principal point of contact for all regulatory authorities.

Mr Levinson relocated to Singapore in 2005 as the Head of Client Services, Asia Pacific, of LaSalle Investment Management, where he was responsible for establishing the capital raising team in the Asia Pacific region and the compliance and regulatory framework for LaSalle Investment Management. Subsequently, he was Managing Director of RREEF Alternative Investments (part of Deutsche Bank), where he was responsible for marketing all RREEF products to regional clients. From 2009 to 2014, he worked in a number of roles for Blackstone including establishing the Blackstone businesses in Australia, ultimately holding the position of Managing Principal of Park Hill Real Estate Asia, Blackstone's third party private placement business, where he was responsible for raising real estate investment capital from pension and sovereign funds throughout the Asia Pacific region.

Mr Levinson holds a Bachelor of Laws degree from Bristol University. He is a Fellow of the Royal Institute of Chartered Surveyors, a member of the Chartered Institute of Arbitrators, and a Graduate of the Australian Institute of Company Directors.

Mr Christian Delaire is an Independent Non-Executive Director of the Manager and the Chairman of the Nominating and Remuneration Committee and a member of the Audit and Risk Committee.

Mr Delaire has more than 25 years of experience in the investment management and real estate sectors. After a first experience with KPMG audit as financial and accounting auditor, he joined AXA Real Estate in 1994. From 1994 to 2009, he held various roles throughout the organisation including Head of Asset Management France, Global Head of Corporate Finance and Global Chief Investment Officer. In 2009, he joined AEW Europe, a real estate fund management company in Europe, as Chief Executive Officer, where he managed the Company from 2009 to 2014. Under his management, AEW Europe's asset under management grew from €16.7 billion to €18.0 billion. From 2014 to 2016, he also acted as the Global Chief Executive Officer of Generali Real Estate, where he was responsible for the overall strategic vision and management of the firm and its €28 billion of assets.

Mr Delaire is currently Senior Advisor to Foncière Atland, a real estate development, investment and asset management company listed on the Euronext Paris Stock Exchange.

Mr Delaire holds a Master of Science in Management from the ESSEC Business School in Paris.

Mrs Fang Ai Lian is an Independent Non-Executive Director of the Manager and the Chairman of the Audit and Risk Committee and a member of the Nominating and Remuneration Committee.

Mrs Fang was with Ernst & Young LLP from 1974 to 2008 and held various senior management positions in the firm. She was appointed Managing Partner of the firm in 1996 and Chairman in 2005.

Mrs Fang is currently an Independent Director of Singapore Post Limited, Metro Holdings Limited and Banyan Tree Holdings Limited, which are listed on the SGX-ST, and an adviser to Far East Organisation's Australian division. She previously served on the boards of other companies listed on the SGX-ST, including Great Eastern Holdings Limited, Singapore Telecommunications Limited and Oversea-Chinese Banking Corporation Limited. In addition, she is also Chairman of the Board of Trustees of the Singapore Business Federation and Medishield Life Council, and serves on the Board of Trustees of the Singapore University of Technology and Design.

Mrs Fang qualified as a Chartered Accountant in England and is a Fellow of the Institute of Chartered Accountants in England and Wales and a Fellow of the Institute of Certified Public Accountants in Singapore.

List of Present and Past Principal Directorships of Directors

A list of the present and past principal directorships of each director of the Manager over the last five years preceding the Latest Practicable Date is set out in Appendix H, "List of Present and Past Principal Directorships of Directors and Executive Officers".

Roles of the Board of Directors

The key roles of the Board are to:

- guide the corporate strategy and directions of the Manager;
- ensure that senior management discharges business leadership and demonstrates the highest quality of management skills with integrity and enterprise; and
- oversee the proper conduct of the Manager.

The Board comprises five directors. The audit and risk committee of the Board (the "**Audit and Risk Committee**") comprises of Mrs Fang Ai Lian, Mr Lim Swe Guan and Mr Christian Delaire. Mrs Fang Ai Lian will assume the position of Chairman of the Audit and Risk Committee. The nominating and remuneration committee of the Board (the "**Nominating and Remuneration Committee**") comprises of Mr Christian Delaire, Mr Lim Swe Guan and Mrs Fang Ai Lian. Mr Christian Delaire will assume the position of Chairman of the Nominating and Remuneration Committee.

The Board shall meet to review the key activities and business strategies of the Manager. The Board intends to meet regularly, at least once every quarter, to deliberate the strategies of CEREIT, including acquisitions and divestments, funding and hedging activities, approval of the annual budget and review of the performance of CEREIT. The Board or the relevant board committee will also review CEREIT's key financial risk areas and the outcome of such reviews will be disclosed in the annual report or where the findings are material, immediately announced via SGXNET.

Each director of the Manager has been appointed on the basis of his, or her, professional experience and ability to contribute to the proper guidance of CEREIT.

The Board will have in place a set of internal controls which sets out approval limits for operational and capital expenditures, investments and divestments, bank borrowings and cheque signatory arrangements. In addition, sub-limits are also delegated to various management levels to facilitate operational efficiency.

Taking into account the fact that CEREIT was constituted only on 28 April 2017 and will only acquire its portfolio on the Listing Date, the Board, in concurrence with the Audit and Risk Committee, is of the opinion that the internal controls as are further described in:

- "The Manager and Corporate Governance – The Manager of CEREIT – Board of Directors of the Manager – Roles of the Board of Directors";
- "The Manager and Corporate Governance – Corporate Governance of the Manager – Board of Directors of the Manager";
- "The Manager and Corporate Governance – Corporate Governance of the Manager – Audit and Risk Committee";

- "The Manager and Corporate Governance – Corporate Governance of the Manager – Compliance Officer";

- "The Manager and Corporate Governance – Corporate Governance of the Manager – Dealings in Units";

- "The Manager and Corporate Governance – Corporate Governance of the Manager – Management of Business Risk";

- "The Manager and Corporate Governance – Corporate Governance of the Manager – Potential Conflicts of Interest";

- "The Manager and Corporate Governance – Related Party Transactions – The Manager's Internal Control System";

- "The Manager and Corporate Governance – Related Party Transactions – Role of the Audit and Risk Committee for Related Party Transactions";

- "The Manager and Corporate Governance – Related Party Transactions – Related Party Transactions in Connection with the Setting Up of CEREIT and the Offering";

- "The Manager and Corporate Governance – Related Party Transactions – Exempted Agreements"; and

- "The Manager and Corporate Governance – Related Party Transactions – Future Related Party Transactions",

will be adequate in addressing financial, operational and compliance risks faced by CEREIT.

The members of the Audit and Risk Committee will monitor changes to regulations and accounting standards closely. To keep pace with regulatory changes, where these changes have an important bearing on the Manager's or its directors' disclosure obligations, the directors of the Manager will be briefed either during Board meetings or at specially convened sessions involving relevant professionals.

Management will also provide the Board with complete and adequate information in a timely manner through regular updates on financial results, market trends and business developments.

At least half of the directors of the Manager are non-executive and independent. This enables the management to benefit from their external, diverse and objective perspective on issues that are brought before the Board. It would also enable the Board to interact and work with the management through a robust exchange of ideas and views to help shape the strategic process. This, together with a clear separation of the roles of the Chairman and the Chief Executive Officer, provides a healthy professional relationship between the Board and the management, with clarity of roles and robust oversight as they deliberate on the business activities of the Manager.

The positions of Chairman of the Board and Chief Executive Officer are separately held by two persons in order to maintain an effective check and balance. The Chairman of the Board is Mr Lim Swe Guan, while the Chief Executive Officer is Mr Philip Levinson.

There is a clear separation of the roles and responsibilities between the Chairman and the Chief Executive Officer of the Manager. The Chairman is responsible for the overall management of the Board as well as ensuring that the members of the Board and the management work together with integrity and competency, and that the Board engages the management in constructive debate on strategy, business operations, enterprise risk and other plans. The Chief Executive Officer has full executive responsibilities over the business directions and operational decisions in the day-to-day management of the Manager.

The Board has separate and independent access to senior management and the company secretary(s) at all times. The company secretary(s) attends to corporate secretarial administration matters and attends all Board meetings. The Board also has access to independent professional advice where appropriate and when requested.

Executive Officers of the Manager

The executive officers of the Manager are entrusted with the responsibility for the daily operations of the Manager. The following table sets forth information regarding the executive officers of the Manager:

Name	Age	Address	Position
Philip Levinson	53	c/o 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321	Chief Executive Officer
Daniel Donner	43	c/o 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321	Chief Financial Officer
Thierry Leleu	49	c/o 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321	Chief Investment Officer
Elena Arabadjieva	45	c/o 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321	Head of Investor Relations

Experience and Expertise of the Executive Officers of the Manager

Information on the working experience of the executive officers of the Manager is set out below:

Mr Philip Levinson is the Chief Executive Officer of the Manager.

Details of his working experience have been set out in the section "The Manager and Corporate Governance – The Manager of CEREIT – Board of Directors of the Manager – Experience and Expertise of the Board of Directors of the Manager".

Mr Thierry Leleu is the Chief Investment Officer of the Manager.

Prior to joining the Manager, Mr Leleu was Head of Strategic Initiatives of Cromwell European Holdings, where he was responsible for the identification and execution of strategic initiatives. From 2013 to 2016, Mr Leleu was Head of Funds Management of Cromwell Europe, where he had overall responsibility for the deployment of equity, the performance of funds under management and driving the asset management teams to execute the agreed business plans. He was also responsible for the development and launch of new products for equity investors as well as the European research. From 2008 to 2013, Mr Leleu was General Manager, Europe of GE Capital Real Estate's Global Investment Management division. His previous roles included General Counsel for GE Capital Real Estate Europe and Fund Director of a European private equity real estate fund. Mr Leleu also practised as a solicitor for more than 10 years and was a Partner at leading international law firms.

Mr Leleu graduated from the economic and financial section of the Institute d'Etudes Politiques de Paris. He holds a Juris Doctor degree (J.D.) from Université Paris 2 and a Master of Laws from Harvard Law School.

Mr Daniel Donner is the Chief Financial Officer of the Manager.

Mr Donner has more than 15 years of experience in audit, corporate finance and real estate. From 2002 to 2006, he was the Senior Auditor of BDO North Queensland. From 2006 to 2008, he was the Financial Controller of the Hedley Group. From 2008 to 2015, he was the Director in Audit and Assurance Services of Pitcher Partners (Brisbane), where he led statutory auditing of listed and unlisted corporations. From 2015 to 2017, he was the Financial Controller of the Sponsor, where he was responsible for statutory financial reporting, compliance reporting and the management of the Finance Department of the Sponsor.

His responsibilities as Financial Controller of ASX-listed Cromwell Property Group included being responsible for the preparation of their financial statements in accordance with International Financial Reporting Standards ("**IFRS**"). In his position as Director of Audit and Assurance Services at Pitcher Partners Brisbane, he led in the statutory audit of listed and unlisted corporates whose financial statements were prepared in IFRS and provided IFRS advisory services. As the group accountant/financial controller of the Hedley Group of Companies, he was part of the IPO team and assisted in the establishment of the company's accounting system in IFRS.

Mr Donner holds a Diploma in Business Administration from the Humboldt University of Berlin. He is also a member of the Chartered Accountants Australia and New Zealand.

After making all reasonable enquiries, and to the best of their knowledge and belief, nothing has come to the attention of the members of the Audit and Risk Committee to cause them to believe that Mr Donner does not have the competence, character and integrity expected of a Chief Financial Officer of the Manager. The Audit and Risk Committee is of the opinion that Mr Donner is suitable as the Chief Financial Officer on the basis of his qualifications and relevant past experience. Mr Donner has also confirmed that he is sufficiently familiar with the operations of CEREIT and/or properties comprising the IPO Portfolio.

Ms Elena Arabadjieva is the Head of Investor Relations of the Manager.

Ms Arabadjieva is an experienced investor relations and communications professional with over 18 years of experience in Asia. Prior to joining the Manager, she was the Head of Investor Relations and Corporate Communications of Cambridge Industrial Trust Management Limited (now known as ESR Funds Management (S) Limited), the manager of Cambridge Industrial Trust (now known as ESR-REIT) where she oversaw the full communications portfolio of the REIT, which included investor and media relations, as well as stakeholders' engagement.

From 2010 to 2015, Ms Arabadjieva was the Director of Investor Relations of Genting Singapore PLC, which is listed on the SGX-ST. From 2008 to 2010, she was the Head of MICE (Meetings, Incentives, Conventions and Exhibitions) of Resorts World Sentosa (wholly-owned subsidiary of Genting Singapore PLC) where she was responsible for the sales, business development and partnerships for the Resorts World Convention Centre. She was also the Director of Marketing and Communications of Suntec Singapore International Convention and Exhibition Centre from 2003 to 2007.

Ms Arabadjieva holds a Master's degree in Architecture from the University of Architecture, Civil Engineering and Geodesy (Bulgaria) and a Masters of Business Administration from INSEAD (France).

List of Present and Past Principal Directorships of Executive Officers

A list of the present and past directorships of each executive officer of the Manager over the last five years preceding the Latest Practicable Date is set out in Appendix H, "List of Present and Past Principal Directorships of Directors and Executive Officers".

Roles of the Executive Officers of the Manager

The **Chief Executive Officer** of the Manager will work with the Board to determine the strategy for CEREIT. The Chief Executive Officer will also work with the other members of the management team to ensure that CEREIT operates in accordance with the Manager's stated investment strategy. Additionally, the Chief Executive Officer will be responsible for planning the future strategic development of CEREIT. The Chief Executive Officer is also responsible for the overall day-to-day management and operations of CEREIT and working with the Manager's investment, asset management, financial and legal and compliance personnel in meeting the strategic, investment and operational objectives of CEREIT.

The **Chief Financial Officer** of the Manager will work with the Chief Executive Officer and the other members of the management team to formulate strategic plans for CEREIT in accordance with the Manager's stated investment strategy. The Chief Financial Officer will be responsible for applying the appropriate capital management strategy, including tax and treasury matters, as well as finance and accounting matters, overseeing implementation of CEREIT's short and medium-term business plans, fund management activities and financial condition.

The **Chief Investment Officer** of the Manager will work with the Chief Executive Officer and the other members of the management team to execute the investment programme of the Manager. The Chief Investment Officer will be responsible for identifying, researching and evaluating potential acquisitions and related investments with a view to enhancing CEREIT's portfolio, or divestments where a property is no longer strategic, fails to enhance the value of CEREIT's portfolio or fails to be yield accretive. In order to support these various initiatives, the investment team develops financial models to test the financial impact of different courses of action.

The **Head of Investor Relations** is responsible for facilitating communications and liaising with the Unitholders. This includes producing annual reports to the Unitholders and ensuring compliance by CEREIT with the reporting requirements under the Listing Manual and the law. The Head of Investor Relations will be responsible for maintaining continuous disclosure and transparent communications with the Unitholders and the market.

Legal Representative

French and Luxembourg Corporate Entities

Each of Mr Thierry Leleu, the Chief Investment Officer of the Manager and Mr Thomas Lafargue, a full-time employee of the subsidiaries of CEREIT will, by the Listing Date, be appointed as the manager of PA France Sarl, a Société à responsabilité limitée ("**SARL**"). Parc d'Activités 1 Luxembourg S.à.r.l., a private limited liability company which will be a subsidiary of CEREIT will be the manager of each Société Civile ("**SC**") and Société Civile Immobilière ("**SCI**"), as well as the president of each Société par Actions Simplifiée ("**SAS**").

Each of such SARL, SCs, SCIs and SASs being corporates constituted under French laws will be wholly-owned subsidiaries of CEREIT.

Each of Mr Leleu and Mr Lafargue will also be the manager of each of the Luxembourg companies incorporated as a Société à responsabilité limitée ("**Lux SARL**").

The requirement for the appointment of a legal representative (being the manager or, as the case may be, the president) of each of the abovementioned French and Luxembourg corporate entities is a requirement under the relevant laws governing such structures.

As regards the abovementioned French corporate entities, the manager or, as the case may be, the president, legally represents the corporate. The representatives are responsible towards third parties, the shareholders and/or the corporate for any act of mismanagement, breach of the laws or breach of the articles of association.

The manager of a Lux SARL acts as its legal representative and is responsible for the conduct of the business of the company in accordance with its corporate object and may accomplish all acts necessary or useful to the accomplishment of the corporate object of the company with the exception of those matters to be decided by the shareholder(s) in accordance with Luxembourg law.

As the manager or, as the case may be, the president of each of the abovementioned French and Luxembourg corporates is appointed by the shareholder of such corporates (which will be CEREIT upon completion of the acquisition), the Manager effectively has the right of appointment and removal of the manager or the president of each of such corporates.

As regards the abovementioned French corporate entities, there are no regulatory processes to be complied with in respect of the removal of the incumbent legal representative and the appointment of a new legal representative. The removal or appointment will be decided by way of a shareholder(s) resolution, and such removal or appointment must be published (through a filing with the trade registry).

Under Luxembourg corporate law, there are also no specific regulatory processes for the appointment or dismissal of the manager. The relevant shareholder(s) resolution regarding the appointment or dismissal of the manager can be taken under private seal and such appointment or dismissal has to be filed with the Luxembourg trade and companies register *(Registre de commerce et des sociétés or "***RCS***")* within one month of it becoming effective. Such filing and subsequent publication of the appointment or dismissal with the RCS is a formality which ensures the general enforceability of the appointment or dismissal *vis-à-vis* third parties.

As the manager or, as the case may be, the president, has the most extensive powers to represent and execute any legal transaction on behalf of the French SARL, SCs, SCIs and SASs, and the Lux SARL, subject only to limitations of powers provided in the articles of association.

However, as the limitations to the powers of the manager or, as the case may be, president are not enforceable against third parties and the corporate remains bound *vis-à-vis* third parties by any act made, or decision taken, by the manager or president, there is a risk that each of the French SARL, SCs, SCIs and SASs and the Lux SARL will be held liable should its manager or, as the case may be, president, perform any unauthorised actions on its behalf. In this regard, the following measures are in place to mitigate such a risk:

- certain limitations of powers are provided in the articles of association[1];

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[1] In addition to the matters prescribed as shareholders' reserved matters under French laws, the articles of association of the SCs and SCIs additionally provide that the manager cannot without the prior authorisation of the shareholder undertake: (i) acquisition, sale, contribution of any movable or immovable asset, and more generally assignment to any third party of any right to which the company has a title; and (ii) entering into any loan in the name of the company other than standard bank overdrafts. French law already provides that the following decisions must be taken by the shareholder(s): (i) approval of the accounts; (ii) appointment of the statutory auditors; (iii) appointment and dismissal of the manager(s); (iv) approval of related party transactions; and (v) more generally any decision to amend the articles of association (example, share capital increase/decrease, amendment of the corporate purpose, mergers, contributions, transformation of the company, extension of its term, dissolution, change of place of incorporation, amendment of provisions relating to the transfer of shares in the company).

Luxembourg law already provides that the following decisions must be taken by the shareholder of the Lux SARL: (i) approval of the annual accounts; (ii) allocation of the result for the relevant financial year; (iii) appointment and dismissal of the managers; (iv) decisions to appoint statutory auditor(s) (commissaire(s) aux comptes) if any; (v) discharge to be granted to the managers for the exercise of their mandate during the relevant financial year; (vi) approval of new shareholder(s) of the company; (vii) approval of liquidation; (viii) change of the nationality of the company; (ix) changes to the articles of association; (x) decision to increase and/or reduce the company's share capital; (xi) transfer of the registered office outside the original municipality or outside Luxembourg (except if a specific authorization has been granted to the manager in the articles in this respect); and (xii) increase of the commitment of the shareholders.

- applicable laws already prescribe that fundamental corporate decisions are shareholders' reserved matters and such matters would therefore be entrusted to the sole shareholder of the abovementioned companies whose prior approval would be required prior to the implementation of any decision defined as strategic or important to the companies under applicable laws to be subject to the approval of the shareholder; and

- communication to banks of the companies as to limitations of authorisation of the manager/president.

Remuneration

The Manager's compensation programme is well balanced, competitive, performance-based and aligned with the achievement of each employee's short, medium and long-term goals. While the approach reflects a pay-for performance culture, it is also designed to attract, motivate and retain high performing and high potential employees in their respective field of expertise. Employees are also incentivised through annual bonus awards that are tied to a variety of financial and non-financial measures.

Roles and Responsibilities of the Manager

The Manager has general powers of management over the assets of CEREIT. The Manager's main responsibility is to manage CEREIT's assets and liabilities for the benefit of its Unitholders.

The Manager will set the strategic direction and provide, among others, the following services to CEREIT:

- **Investment**: Formulating CEREIT's investment strategy, including determining the location, sub-sector type and other characteristics of CEREIT's property portfolio. Overseeing the negotiations and providing the supervision in relation to investments of CEREIT and making final recommendations to the Trustee.

- **Asset management**: Formulating CEREIT's asset management strategy, including determining the tenant mix, asset enhancement works and rationalising operation costs. Providing the supervision in relation to asset management of CEREIT and making final recommendations to the Trustee on material matters.

- **Capital management**: Formulating the plans for equity and debt financing for CEREIT's property acquisitions, distribution payments, expense payments and property maintenance payments. Executing the capital management plans, negotiating with financiers and underwriters and making final recommendations to the Trustee.

- **Accounting**: Preparing accounts, financial reports and annual reports for CEREIT on a consolidated basis.

- **Compliance**: Making all regulatory filings on behalf of CEREIT, and using its commercially reasonable best efforts to assist CEREIT in complying with the applicable provisions of the SFA and all other relevant legislation, the Listing Manual, the CIS Code (including the Property Funds Appendix), the Take-over Code, the Trust Deed, the CMS Licence, any tax ruling and all relevant contracts.

- **Investor relations**: Communicating and liaising with investors, analysts and the investment community.

The Manager has covenanted in the Trust Deed to use its best endeavours to:

- carry on and conduct its business in a proper and efficient manner;
- ensure that CEREIT's operations are carried on and conducted in a proper and efficient manner; and
- conduct all transactions with or for CEREIT on an arm's length basis and on normal commercial terms.

The Manager will prepare property plans on a regular basis, which may contain proposals and forecasts on Gross Revenue, capital expenditures, sales and valuations, explanations of major variances to previous forecasts, written commentary on key issues and any relevant assumptions. The purpose of these plans is to explain the performance of CEREIT's properties.

The Manager may require CEREIT to borrow or may recommend that its subsidiaries borrow, (upon such terms and conditions as the Manager deems fit, including the charging or mortgaging of all or any part of the Deposited Property) whenever the Manager considers, among others, that such borrowings are necessary or desirable in order to enable CEREIT to meet any liabilities or to finance the acquisition of any property. However, the Manager must not direct the Trustee, or such subsidiary, to incur a borrowing if to do so would mean that CEREIT's total borrowings and deferred payments will exceed the limit stipulated by the MAS based on the value of its Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units).

In the absence of fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith under the Trust Deed. In addition, the Manager shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Manager, to have recourse to the Deposited Property or any part thereof save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager.

The Manager may, in managing CEREIT and in carrying out and performing its duties and obligations under the Trust Deed, with the written consent of the Trustee, appoint such person to exercise any or all of its powers and discretions and to perform all or any of its obligations under the Trust Deed, provided always that the Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

Fees Payable to the Manager

Management Fee

The Manager is entitled under the Trust Deed to the following management fee:

- a Base Fee at the rate of 0.23% per annum of CEREIT's Deposited Property (less the UK AIFM Management Fees); and
- 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

During the tenure as manager of CEREIT, the Manager may elect to receive the Base Fee and Performance Fee in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager. For the Forecast Period 2017, the Projection Year 2018 and the Projection Year 2019, the Manager has elected to receive 100.0% of the Base Fee and 100.0% of the Performance Fee in the form of Units.

Any increase in the rate or any change in the structure of the Management Fee must be approved by an Extraordinary Resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed. For the avoidance of doubt, the Manager's change in its election to receive cash or Units or a combination of cash and Units is not considered as a change in structure of the Management Fee.

Where the Base Fee and the Performance Fee are payable in the form of Units, such payment shall be made within 30 days of the last day of every calendar quarter, or such other period as the Manager may determine (in relation to the Base Fee), and every financial year (in relation to the Performance Fee), or such longer period as the Manager may determine in the event that the Base Fee or Performance Fee cannot be computed within 30 days of the last day of the relevant period, in arrears.

Where the Base Fee and the Performance Fee is payable in the form of cash, such payment shall be made within 30 days of the last day of every calendar month (in relation to the Base Fee) or financial year (in relation to the Performance Fee) or such other period as the Manager may determine (or such longer period as the Manager may determine in the event that the Base Fee cannot be computed within 30 days of the last day of the relevant period), in arrears and in the event that cash is not available to make the whole or part of such payment, then payment of such Base Fee or Performance Fee due and payable to the Manager shall be deferred to the next calendar month when cash is available.

The Base Fee for every calendar month shall be computed and paid based on the management accounts of CEREIT for the relevant calendar month. The Base Fee shall be adjusted based on the management accounts of CEREIT reviewed by the auditors for such period to be determined by the Manager and shall be adjusted by the amount by which the total Base Fee for that relevant period's management accounts exceeds the total payments that have been made for that relevant period. Should the total payments that have been made for the relevant period exceed the total amount of Base Fee that should have been paid based on the relevant period's management accounts, the Manager shall refund the excess to CEREIT as soon as reasonably practicable. For the avoidance of doubt, any refund due from and payable by the Manager shall be made in the form of cash regardless of whether or not the Base Fee was originally received by the Manager in the form of Units or cash.

Acquisition Fee and Divestment Fee

The Manager is also entitled to:

- an Acquisition Fee of 1.0% of each of the following as is applicable (subject to there being no double counting) (and less any Acquisition Fee paid to the Property Manager):
  - the gross acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by CEREIT (plus any other payments[1] in addition to the acquisition price made by CEREIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of CEREIT's interest);

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[1] "**Other payments**" refer to additional payments to the vendor of the asset, for example, where the vendor has already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the acquisition price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

  - the gross underlying value[1] of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by CEREIT, whether directly or indirectly through one or more SPVs (plus any additional payments made by CEREIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of CEREIT's interest); or

  - the gross acquisition price of any investment purchased by CEREIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate; and

- a Divestment Fee equivalent to 0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting) (and less any Divestment Fee paid to the Property Manager):

  - the gross sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by CEREIT (plus any other payments[2] in addition to the sale price received by CEREIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated, if applicable, to the proportion of CEREIT's interest);

  - the gross underlying value[3] of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by CEREIT (plus any additional payments received by CEREIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (pro-rated, if applicable, to the proportion of CEREIT's interest); or

  - the gross sale price of any investment sold or divested by CEREIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

For the avoidance of doubt, the acquisition price or, as the case may be, the acquisition value, shall take into account any completion or other price or value adjustment to be made post-completion.

For the avoidance of doubt, the Divestment Fee is payable in respect of any divestment of real estate assets to both third parties and interested parties.

For the avoidance of doubt, the sale price, or as the case may be, the sale value, shall take into account any completion or other price or value adjustment to be made post-completion.

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[1] For example, if CEREIT acquires an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid to CEREIT as the purchase price and any debt of the SPV.

[2] "**Other payments**" refer to additional payments to CEREIT or its SPVs for the sale of the asset, for example, where CEREIT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

[3] For example, if CEREIT sells or divests an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid to CEREIT as the sale price and any debt of the SPV.

The CEREIT IPO Acquisition Fee of approximately 0.5% of the Agreed Purchase Price is payable on the Listing Date in the form of 11,914,000 CEREIT IPO Acquisition Fee Units[1]. The CEREIT IPO Acquisition Fee Units may not be sold within one year from the date of their issuance.

In accordance with the Property Funds Appendix, where the Manager receives a percentage-based fee when CEREIT acquires real estate from an interested party, or disposes of real estate to an interested party, the Acquisition Fee or, as the case may be, the Divestment Fee will be in the form of Units issued at prevailing market price(s). Such Units may not be sold within one year from the date of issuance.

Any payment to third party agents[2] or brokers in connection with the acquisition or divestment of any real estate of CEREIT shall be paid to such persons out of the Deposited Property of CEREIT or the assets of the relevant SPV, and not out of the Acquisition Fee or the Divestment Fee received or to be received by the Manager.

The Acquisition Fee and Divestment Fee are payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager, at the issue price of Units issued to finance or part finance the acquisition in respect of which the Acquisition Fee is payable or in all other instances the then prevailing market price(s). In respect of any acquisition and sale or divestment of real estate assets from/to interested parties, such a fee should be in the form of Units issued by CEREIT at prevailing market price(s) and such Units should not be sold within one year from the date of their issuance.

The Acquisition Fee and Divestment Fee are payable as soon as practicable after completion of the acquisition or, as the case may be, sale or disposal.

Any increase in the maximum permitted level of the Manager's Acquisition Fee or Divestment Fee must be approved by an Extraordinary Resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Development Management Fee

The Manager is entitled to receive a development management fee equivalent to 3.0% of the Total Project Costs incurred in a Development Project (each defined herein) undertaken by the Manager on behalf of CEREIT (less any development management fee paid to the Property Manager) (the "**Development Management Fee**"). CEREIT will only undertake development activities within the limits of the Property Funds Appendix. The Property Funds Appendix provides that a REIT should commit no more than 10.0% of its deposited property to development and investments in uncompleted property developments. The 10.0% limit may be exceeded (subject to a maximum of 25.0% of the REIT's deposited property) only if (i) the additional allowance of up to 15.0% of the REIT's deposited property is utilised solely for the redevelopment of an existing property that has been held by the REIT for at least three years and which the REIT will continue to hold for at least three years after the completion of the redevelopment; and (ii) the REIT obtains specific approval of its Unitholders at a general meeting for the redevelopment of the property.

"**Total Project Costs**" means the sum of the following:

- construction cost based on the project final account prepared by the project quantity surveyor or issued by the appointed contractor;

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[1] For the avoidance of doubt, no acquisition fee is payable for Firenze.

[2] These third party agents or brokers could be property agents who are engaged for the purpose of acquiring assets or auctioneers (where assets are to be acquired through auction sales).

- principal consultants' fees, including payments to the project's architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor, project manager, planning consultant, principal designer, highways engineer and any environmental, archaeology and acoustic consultants but for the avoidance of doubt shall not include the costs of the service provider(s) appointed by the Manager pursuant to Clause 15.6.6 of the Trust Deed;

- the costs of obtaining all approvals for the project;

- site staff costs; and

- any other costs including contingency expenses which meet the definition of Total Project Costs and can be capitalised to the project in accordance with generally accepted accounting principles in Singapore,

but for the avoidance of doubt, shall not include land costs (including but not limited to the acquisition price or underlying value of such land), nor interest costs on borrowings used to finance project cashflows that are capitalised to the project in line with generally accepted accounting principles in Singapore.

"**Development Project**" means a project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by CEREIT, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations.

Where the estimated Total Project Costs are greater than S$200.0 million, the Trustee and the Manager's independent directors will first review and approve the quantum of the Development Management Fee, whereupon the Manager may be directed by the independent directors to reduce the development management fee. Further, in cases where the market pricing for comparable services is, in the Manager's view, materially lower than the development management fee, the independent directors of the Manager shall have the right to direct a reduction of the Development Management Fee to less than 3.0% of the Total Project Costs.

The Development Management Fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect in its sole discretion).

As land costs will not be included in the computation of Total Project Costs, the Manager shall be entitled to receive an Acquisition Fee on the land costs.

Retirement or Removal of the Manager

The Manager shall have the power to retire in favour of a corporation recommended by the Manager and approved by the Trustee to act as the manager of CEREIT.

Also, the Manager may be removed by notice given in writing by the Trustee if:

- the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over its assets or a judicial manager is appointed in respect of the Manager;

- the Manager ceases to carry on business;

- the Manager is in breach of any material obligation imposed on the Manager by the Trust Deed, and such breach has not been cured or remedied within 60 days of receipt of written notice of such breach from the Trustee, provided that at the end of the 60 days, the cure period may be extended for such period as may be agreed between the Manager and the Trustee;

- the Unitholders by an Ordinary Resolution (as defined herein) duly proposed and passed by Unitholders present and voting at a meeting of Unitholders convened in accordance with the Trust Deed, with no Unitholder (including the Manager and its Related Parties) being disenfranchised, vote to remove the Manager;

- for good and sufficient reason the Trustee is of the opinion that the actions of the Manager harms the interests of the Unitholders, and so states in writing such reason and opinion, that a change of Manager is desirable in the interests of the Unitholders; or

- the MAS directs the Trustee to remove the Manager.

Where the Manager is removed on the basis that a change of the Manager is desirable in the interests of the Unitholders, the Manager has a right under the Trust Deed to refer the matter to arbitration. Any decision made pursuant to such arbitration proceedings is binding upon the Manager, the Trustee and all Unitholders.

Under the terms of the Trust Deed, upon any removal or retirement of the Manager, the Trustee shall appoint a new manager as soon as possible whose appointment shall be subject to (i) compliance with any or all laws, regulations and guidelines that apply to CEREIT and (ii) the approval of Unitholders by Ordinary Resolution.

THE PROPERTY MANAGER

Cromwell Europe Limited will act as the property manager for the Properties. The Property Manager is an indirect, wholly-owned subsidiary of the Sponsor. The Property Manager has entered into a Master Property and Portfolio Management Agreement with the Trustee and the Manager on 22 November 2017.

(See "Certain Agreements relating to CEREIT and the Properties – Master Property and Portfolio Management Agreement" for further details.)

THE UK AIFM

Cromwell Investment Services Limited, the UK AIFM, is a limited liability company incorporated and registered in England and Wales and is a wholly-owned subsidiary of the Sponsor.

The UK AIFM holds a financial services licence in the U.K. to manage unregulated alternative investment funds under the AIFMD, and has been authorised and regulated by the FCA as an alternate investment fund manager since July 2014.

The UK AIFM holds a passport for the provision of cross-border services in Luxembourg and Italy, and used to be the alternative investment fund manager to Cromwell European Cities Income Fund S.C.Sp., SICAV-RAIF[1].

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[1] Cromwell European Cities Income Fund S.C.Sp., SICAV-RAIF has been restructured and deregulated as a RAIF and would not require the UK AIFM as its alternative investment fund manager, and therefore the UK AIFM would no longer require its cross border services license for Luxembourg. With the restructuring and deregulation of Cromwell European Cities Income Fund S.C.Sp., SICAV-RAIF as a RAIF, Cromwell European Cities Income Fund S.C.Sp., SICAV-RAIF has changed its name to Cromwell European Cities Income S.C.Sp.. Such name change has also been registered with the Luxembourg companies register.

ANNUAL REPORTS

An annual report will be issued by the Manager to Unitholders within the timeframe as set out in the Listing Manual and the CIS Code, and at least 14 days before the annual general meeting of the Unitholders, containing, among others, the following key items:

(i) if applicable, with respect to investments other than real property:

  (a) a brief description of the business;

  (b) proportion of share capital owned;

  (c) cost;

  (d) (if relevant) Directors' valuation and in the case of listed investments, market value;

  (e) dividends received during the year (indicating any interim dividends);

  (f) dividend cover or underlying earnings;

  (g) any extraordinary items; and

  (h) net assets attributable to investments;

(ii) amount of distributable income held pending distribution;

(iii) the aggregate value of all transactions entered into by the Trustee (for and on behalf of CEREIT) with an "interested party" (as defined in the Property Funds Appendix) or with an "interested person" (as defined in the Listing Manual) during the financial year under review;

(iv) total amount of fees paid to the Trustee;

(v) name of the manager of CEREIT, together with an indication of the terms and duration of its appointment and the basis of its remuneration;

(vi) total amount of fees paid to the Manager and the price(s) of the Units at which they were issued in part payment thereof;

(vii) total amount of fees paid to the Property Manager;

(viii) the NAV of CEREIT at the beginning and end of the financial year under review;

(ix) a comment by the Board on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems;

(x) disclosure of whether each existing director is independent from management and business relationships with the Manager and CEREIT and every substantial shareholder of the Manager and substantial unitholder of CEREIT; and in the event that any director is not independent, to describe and explain the relationship of such non-independence;

(xi) disclosures on remuneration of directors and executive officers of CEREIT as required by the Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management;

(xii) the following items which are required to be disclosed in the Property Funds Appendix (as may be amended from time to time) for annual reports:

(a) details of all real estate transactions entered into during the year, including the identity of the buyers or sellers, purchase or sale prices, and their valuations (including the methods used to value the assets);

(b) details of all of CEREIT's real estate assets, including the location of such assets, their purchase prices and latest valuations, rentals received and occupancy rates, or the remaining terms of CEREIT's leasehold properties, where applicable;

(c) the tenant profile of CEREIT's real estate assets, including the:

(A) total number of tenants;

(B) top 10 tenants, and the percentage of the total gross rental income attributable to each of these top 10 tenants;

(C) trade sector mix of tenants, in terms of the percentage of total gross rental income attributable to major trade sectors;

(D) lease maturity profile, in terms of the percentage of total gross rental income, for each of the next five years; and

(E) weighted average lease expiry of both CEREIT's portfolio and new leases entered into during the year (and the proportion of revenue attributed to these leases);

(d) in respect of the other assets of CEREIT, details of the:

(A) 10 most significant holdings (including the amount and percentage of fund size at market valuation); and

(B) distribution of investments in dollar and percentage terms by country, asset class (e.g. equities, mortgage-backed securities, bonds, etc.) and by credit rating of all debt securities (e.g. "AAA", "AA", etc.);

(e) details of CEREIT's exposure to financial derivatives, including the amount (i.e. net total aggregate value of contract prices) and percentage of derivatives investment of total fund size and at market valuation;

(f) details of CEREIT's investments in other property funds, including the amount and percentage of total fund size invested in;

(g) details of borrowings of CEREIT and the maturity profile of the borrowings;

(h) details of deferred payment arrangements entered into by CEREIT, if applicable;

(i) the total operating expenses of CEREIT, including all fees and charges paid to the manager, adviser and interested parties (in both absolute terms, and as a percentage of CEREIT's NAV as at the end of the financial year) and taxation incurred in relation to CEREIT's real estate assets;

(j) the distributions declared by CEREIT for the financial year;

    - (k) the performance of CEREIT in a consistent format, covering various periods of time (e.g. one-year, three-year, five-year or 10-year) whereby:
        - (A) in the case where CEREIT is unlisted, such performance is calculated on an "offer to bid" basis over the period; or
        - (B) in the case where CEREIT is listed, such performance is calculated on the change in the Unit price transacted on the stock exchange over the period;
    - (l) its NAV per Unit at the beginning and end of the financial year;
    - (m) where CEREIT is listed, the Unit price quoted on the SGX-ST at the beginning and end of the financial year, the highest and lowest Unit price and the volume traded during the financial year;
    - (n) the amount of rental support payments received by CEREIT during the financial year and the effect of these payments on CEREIT's DPU;
    - (o) where the rental support arrangement is embedded in a master lease arrangement, the difference between the amount of rents derived under the master lease arrangement and the actual amount of rents from the underlying leases during the financial year; and
    - (p) any material deviation of actual DPU from forecast DPU, together with detailed explanations for the deviation; and
- (xiii) such other items which may be required to be disclosed under the prevailing applicable laws, regulations and rules.

Additionally, CEREIT will announce its NAV on a quarterly basis. Such announcements will be based on the latest available valuation of CEREIT's real estate and real estate-related assets, which will be conducted at least once a year (as required under the Property Funds Appendix).

CORPORATE GOVERNANCE OF THE MANAGER

The following outlines the main corporate governance practices of the Manager.

Board of Directors of the Manager

The Board is responsible for the overall corporate governance of the Manager including establishing goals for management and monitoring the achievement of these goals. The Manager is also responsible for the strategic business direction and risk management of CEREIT. All Board members participate in matters relating to corporate governance, business operations and risks, financial performance, and the nomination and review of the Directors.

The Board will have in place a framework for the management of the Manager and CEREIT, including a system of internal audit and control and a business risk management process. The Board consists of seven members, four of whom are independent directors. None of the directors of the Manager has entered into any service contract with CEREIT.

The composition of the Board is determined using the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, legal matters, audit and accounting and the property industry; and
- at least one-third of the Board should comprise independent directors.

However, according to Guideline 2.2 of the Code of Corporate Governance 2012, at least half of the Board should comprise independent directors where:

- the Chairman and the Chief Executive Officer is the same person;
- the Chairman and the Chief Executive Officer are immediate family members;
- the Chairman is part of the management team; or
- the Chairman is not an independent director.

The composition will be reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

Nominating and Remuneration Committee

The Nominating and Remuneration Committee is appointed by the Board from among the directors of the Manager and is composed of three members, majority of whom (including the Chairman of the Nominating and Remuneration Committee) are required to be independent directors. As at the date of this Prospectus, the members of the Nominating and Remuneration Committee are Mr Christian Delaire, Mr Lim Swe Guan and Mrs Fang Ai Lian. Mr Christian Delare has been appointed as the Chairman of Nominating and Remuneration Committee. Mr Christian Delaire is an independent director resident in France, and Mr Lim Swe Guan and Mrs Fang Ai Lian are independent directors resident in Singapore.

The role of the Nominating and Remuneration Committee is to make recommendations to the Board on all appointment and remuneration matters. The Nominating and Remuneration Committee also reviews and makes recommendations on succession plans for the Board and the executive officers.

The Nominating and Remuneration Committee's responsibilities also include:

- developing a process for evaluation of the performance of the Board, its board committees and directors;
- reviewing the training and professional development programmes for the Board;
- the appointment and re-appointment of directors (including alternate directors, if applicable), having regard to the composition and progressive renewal of the Board and each director's competencies, commitment, contribution and performance including, if applicable, as an independent director;
- determining annually, and as and when circumstances require, if a director is independent;

- deciding if a director is able to and has been adequately carrying out his duties as a director of the company, taking into consideration the director's principal commitments;

- reviewing and recommending to the Board a general framework of remuneration for the Board and the executive officers;

- reviewing and recommending to the Board the specific remuneration packages for each director as well as for the executive officers; and

- reviewing CEREIT's obligations arising in the event of termination of executive directors' and executive officers' contracts of service and ensuring that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

Audit and Risk Committee

The Audit and Risk Committee is appointed by the Board from among the directors of the Manager and is composed of three members, a majority of whom (including the Chairman of the Audit and Risk Committee) are required to be independent directors. As at the date of this Prospectus, the members of the Audit and Risk Committee are Mrs Fang Ai Lian, Mr Lim Swe Guan and Mr Christian Delaire. Mrs Fang Ai Lian has been appointed as the Chairman of the Audit and Risk Committee. Mr Christian Delaire is an independent director resident in France, and Mrs Fang Ai Lian and Mr Lim Swe Guan are independent directors and all of them are resident in Singapore.

The role of the Audit and Risk Committee is to monitor and evaluate the effectiveness of the Manager's internal controls. The Audit and Risk Committee also reviews the quality and reliability of information prepared for inclusion in financial reports, and is responsible for the nomination of external auditors and reviewing the adequacy of external audits in respect of cost, scope and performance.

The Audit and Risk Committee's responsibilities also include:

- monitoring the procedures established to regulate Related Party Transactions, including ensuring compliance with the provisions of the Listing Manual relating to "interested person transactions" ("**Interested Person Transactions**") and the provisions of the Property Funds Appendix relating to "interested party transactions" ("**Interested Party Transactions**", and together with Interested Person Transactions, "**Related Party Transactions**");

- reviewing transactions constituting Related Party Transactions;

- reviewing, on an annual basis, a report on the asset allocation conflict decisions pursuant to the Cromwell Group Allocation Process;

- deliberating on conflicts of interest situations involving CEREIT, including situations where the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of CEREIT with a Related Party (as defined herein) of the Manager and where the Directors, controlling shareholder of the Manager and Associates are involved in the management of or have shareholding interests in similar or related business as the Manager, and in such situations, the Audit and Risk Committee will monitor the investments by these individuals in CEREIT's competitors, if any, and will make an assessment whether there is any potential conflict of interest;

- reviewing external audit reports to ensure that where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by the management;

- reviewing arrangements by which staff and external parties may, in confidence, raise probable improprieties in matters of financial reporting or other matters, with the objective that arrangements are in place for the independent investigation of such matters and for appropriate follow up action;

- reviewing internal and external audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with;

- ensuring that the internal audit and accounting function is adequately resourced and has appropriate standing with CEREIT;

- reviewing, on an annual basis, the adequacy and effectiveness of the internal audit function in the overall context of CEREIT's risk management system;

- reviewing the statements included in CEREIT's annual report on CEREIT's internal controls and risk management framework;

- monitoring the procedures in place to ensure compliance with applicable legislation, regulations, the Listing Manual and the Property Funds Appendix;

- reviewing the appointment, re-appointment or removal of external auditors;

- reviewing the nature and extent of non-audit services performed by external auditors;

- reviewing, on an annual basis, the independence and objectivity of the external auditors;

- meeting with external and internal auditors, without the presence of the executive officers, at least on an annual basis;

- assisting the Board to oversee the formulation, updating and maintenance work of adequate and effective risk management framework;

- reviewing the system of internal controls including financial, operational, compliance and information technology controls and risk management processes;

- reviewing the financial statements and the internal audit report;

- reviewing and providing their views on all hedging policies and instruments to be implemented by CEREIT to the Board;

- reviewing all hedging policies and procedures to be implemented by CEREIT for the entry into of any hedging transactions (such as foreign exchange hedging and interest rate hedging) and monitoring the implementation of such policy, including reviewing the instruments, processes and practices in accordance with the policy for entering into foreign exchange hedging transactions;

- investigating any matters within the Audit and Risk Committee's terms of reference, whenever it deems necessary; and

- reporting to the Board on material matters, findings and recommendations.

Compliance Function

The Manager has outsourced the compliance function to KPMG Services Pte. Ltd ("**KPMG**").[1] KPMG will report to the Chief Executive Officer and the Board, and the duties under the compliance function include:

- providing training to employees of the Manager on compliance requirements under the SFA, the CIS Code (including the Property Funds Appendix), the Listing Manual and all applicable laws, regulations and guidelines;
- reviewing returns to the MAS as required under the SFA;
- highlighting any deficiencies or making recommendations with respect to the Manager's compliance processes;
- assisting in the application process for the appointment of new directors to the Board; and
- assisting in any other matters concerning compliance with the SFA, the CIS Code (including the Property Funds Appendix), the Listing Manual and all applicable laws, regulations and guidelines.

KPMG may also be engaged to provide regulatory compliance advice from time to time as may be required by the Manager. KPMG will carry out the above compliance activities and the Manager is responsible for ensuring compliance with all applicable laws, regulations and guidelines. The Manager may, if it considers necessary, directly employ a compliance officer in the future.

Dealings in Units

Each Director and the Chief Executive Officer of the Manager is to give notice to the Manager of his acquisition of Units or of changes in the number of Units which he holds or in which he has an interest, within two Business Days[2] after such acquisition or the occurrence of the event giving rise to changes in the number of Units which he holds or in which he has an interest. (See "The Formation and Structure of CEREIT – Declaration of Unitholdings" for further details.)

All dealings in Units by the Directors will be announced via SGXNET, with the announcement to be posted on the internet at the SGX-ST website http://www.sgx.com.

The Directors and employees of the Manager are encouraged, as a matter of internal policy, to hold Units but are prohibited from dealing in the Units:

- in the period commencing one month before the public announcement of CEREIT's annual results and property valuations, and two weeks before the public announcement of CEREIT's quarterly results and ending on the date of announcement of the relevant results or, as the case may be, property valuations; and
- at any time while in possession of price sensitive information.

The Directors and employees of the Manager are also prohibited from communicating price sensitive information to any person.

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[1] The cost of such outsourcing of the role of compliance officer will be borne by the Manager out of its own funds and not out of Unitholders' funds.

[2] "**Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

Pursuant to Section 137ZC of the SFA, the Manager is required to, *inter alia*, announce to the SGX-ST the particulars of any acquisition or disposal of interest in Units by the Manager as soon as practicable, and in any case no later than the end of the Business Day following the day on which the Manager became aware of the acquisition or disposal. In addition, all dealings in Units by the Chief Executive Officer will also need to be announced by the Manager via SGXNET, with the announcement to be posted on the internet at the SGX-ST website http://www.sgx.com and in such form and manner as the Authority may prescribe.

Management of Business Risk

The Board will meet quarterly, or more often if necessary, and will review the financial performance of the Manager and CEREIT against a previously approved budget. The Board will also review the business risks of CEREIT, examine liability management and act upon any comments from the auditors of CEREIT.

The Manager has appointed experienced and well-qualified management personnel to handle the day-to-day operations of the Manager and CEREIT. In assessing business risk, the Board will consider the economic environment and risks relevant to the property industry. It reviews management reports and feasibility studies on individual investment projects prior to approving major transactions. The management meets regularly to review the operations of the Manager and CEREIT and discuss any disclosure issues.

The Manager has also provided an undertaking to the SGX-ST that:

(i) the Manager will make periodic announcements on the use of the proceeds from the Offering as and when such proceeds are materially disbursed and provide a status report on the use of such proceeds in the annual report;

(ii) in relation to hedging transactions (if any) (a) the Manager will seek the approval of its Board on the policy for entering into any such transactions, (b) the Manager will put in place adequate procedures which must be reviewed and approved by the Audit and Risk Committee and (c) the Audit and Risk Committee will monitor the implementation of such policy, including reviewing the instruments, processes and practices in accordance with the policy approved by the Board; and

(iii) the Audit and Risk Committee will review all hedging policies and procedures to be implemented by CEREIT to the Board. The trading of financial and foreign exchange instruments will require the specific approval of the Board.

Potential Conflicts of Interest

The Manager is required to prioritise Unitholders' interests over those of the Manager and its shareholders in the event of a conflict of interest.

The Manager has also instituted the following procedures to deal with potential conflicts of interest issues:

- The Manager will not manage any other REIT which invests in the same type of properties as CEREIT;

- All executive officers will be working exclusively for the Manager and will not hold other executive positions in other entities, save for any wholly-owned subsidiaries of the Manager;

- All resolutions in writing of the Directors in relation to matters concerning CEREIT must be approved by at least a majority of the Directors (excluding any interested Director), including at least one Independent Director;

- At least one-third of the Board shall comprise independent directors, provided that where the (i) the Chairman of the Board and the Chief Executive Officer is the same person, (ii) the Chairman of the Board and the Chief Executive Officer are immediate family members, (iii) the Chairman of the Board is part of the management team or (iv) the Chairman of the Board is not an independent director, at least half the Board shall comprise independent directors;

- In respect of matters in which a Director or his associates (as defined in the Listing Manual) has an interest, direct or indirect, such interested director will abstain from voting. In such matters, the quorum must comprise a majority of the directors and must exclude such interested director;

- In respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, for example, in matters relating to:

  o potential acquisitions of additional properties or property-related investments by CEREIT in competition with the Sponsor and/or its subsidiaries; and

  o competition for tenants between properties owned by CEREIT and properties owned by the Sponsor and/or its subsidiaries,

  any nominees appointed by the Sponsor and/or its subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the independent directors and must exclude nominee directors of the Sponsor and/or its subsidiaries;

- Save as to resolutions relating to the removal of the Manager, the Manager and its associates are prohibited from voting or being counted as part of a quorum for any meeting of the Unitholders convened to approve any matter in which the Manager and/or any of its associates has a material interest and for so long as the Manager is the manager of CEREIT, the controlling shareholders of the Manager and of any of its associates are prohibited from voting or being counted as part of a quorum for any meeting of Unitholders convened to consider a matter in respect of which the relevant controlling shareholders of the Manager and/or of any of its associates have a material interest; and

- It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of CEREIT with a Related Party (as defined herein) of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) who shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of CEREIT, has a *prima facie* case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors (including the independent directors) will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of CEREIT with a Related Party of the Manager, and the Trustee may take such action as it deems necessary to protect the rights of the Unitholders and/or which is in the interests of the Unitholders. Any decision by the Manager not to take action against a Related Party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such Related Party.

RELATED PARTY TRANSACTIONS

"Related Party Transactions" in this Prospectus refers to "Interested Person Transactions" under the Listing Manual and "Interested Party Transactions" under the Property Funds Appendix. The definition of "Interested Person" in the Listing Manual refers to the definition of "Interested Party" used in the Property Funds Appendix.

In general, transactions between:

- an entity at risk (in this case, the Trustee (acting in its capacity as the trustee of CEREIT) or any of the subsidiaries or associated companies of CEREIT); and
- any of the Interested Parties, being:
  - (i) a director, chief executive officer or controlling shareholder of the Manager, or the Manager, the Trustee (acting in its personal capacity) or controlling Unitholder; or
  - (ii) an associate of any director, chief executive officer or controlling shareholder of the Manager, or an associate of the Manager, the Trustee (acting in its own capacity) or any controlling Unitholder,

would constitute an Interested Person Transaction.

The Manager's Internal Control System

The Manager has established an internal control system to ensure that all future Related Party Transactions:

- will be undertaken on normal commercial terms; and
- will not be prejudicial to the interests of CEREIT and the Unitholders.

As a general rule, the Manager must demonstrate to its Audit and Risk Committee that such transactions satisfy the foregoing criteria. This may entail:

- obtaining (where practicable) quotations from parties unrelated to the Manager; or
- obtaining two or more valuations from independent professional valuers (in compliance with the Property Funds Appendix).

The Manager will maintain a register to record all Related Party Transactions which are entered into by CEREIT and the bases, including any quotations from unrelated parties and independent valuations, on which they are entered into.

The Manager will also incorporate into its internal audit plan a review of all Related Party Transactions entered into by CEREIT. The Audit and Risk Committee shall review the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with. The Trustee will also have the right to review such audit reports to ascertain that the Property Funds Appendix has been complied with. The review may also include a review of any other such documents or matter as may be deemed necessary by the Audit and Risk Committee. If a member of the Audit and Risk Committee has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

Further, the following procedures will be undertaken with respect to Related Party Transactions (save for the avoidance of doubt, for those described under "Related Party Transactions in Connection with the Setting Up of CEREIT and the Offering" and "Exempted Agreements"):

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of CEREIT's net tangible assets will be subject to review by the Audit and Risk Committee at regular intervals;

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of CEREIT's net tangible assets will be subject to the review and prior approval of the Audit and Risk Committee. Such approval shall only be given if the transactions are on normal commercial terms and not prejudicial to the interests of CEREIT and its Unitholders and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 5.0% of the value of CEREIT's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the Audit and Risk Committee which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Furthermore, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Pursuant to the Listing Manual, transactions with a value below S$100,000 are disregarded for the purpose of the announcement and Unitholders' approval requirements under the Listing Manual as set out in the paragraph above. Accordingly, such transactions are excluded from aggregation with other transactions involving the same Related Parties.

Where matters concerning CEREIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of CEREIT with a Related Party of the Manager (which would include relevant Associates (as defined in the Listing Manual) thereof) or CEREIT, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are conducted:

- on normal commercial terms;

- are not prejudicial to the interests of CEREIT and the Unitholders; and

- are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

The Trustee has the ultimate discretion under the Trust Deed to decide whether or not to enter into a transaction involving a Related Party of the Manager or the Trustee. If the Trustee is to sign any contract with a Related Party of the Manager or the Trustee, the Trustee will review the contract to ensure that it complies with the relevant requirements relating to Related Party Transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to REITs.

Save for the transactions described under "Related Party Transactions in Connection with the Setting Up of CEREIT and the Offering" and "Exempted Agreements", CEREIT will comply with Rule 905 of the Listing Manual by announcing any Interested Person Transaction in accordance with the Listing Manual if the value of such transaction, by itself or when aggregated with other Interested Person Transactions entered into with the same Interested Person during the same financial year, is 3.0% or more of CEREIT's latest audited net tangible assets.

The aggregate value of all Related Party Transactions which are subject to Rules 905 and 906 of the Listing Manual in a particular financial year will be disclosed in the annual report of CEREIT for the relevant financial year.

Role of the Audit and Risk Committee for Related Party Transactions

The Audit and Risk Committee will periodically review all Related Party Transactions to ensure compliance with the Manager's internal control system, the relevant provisions of the Listing Manual, and the Property Funds Appendix. The review may also include review of any other such documents or matter as may be deemed necessary by the Audit and Risk Committee.

If a member of the Audit and Risk Committee has an interest in a transaction, he is to abstain from participating in the review and approval process in relation to that transaction.

Related Party Transactions in Connection with the Setting Up of CEREIT and the Offering

Existing Agreements

CEREIT and its subsidiaries have entered into a number of transactions with the Manager and certain Related Parties of the Manager in connection with the setting-up of CEREIT. These Related Party Transactions are as follows:

- The Trustee has on 28 April 2017 entered into the Trust Deed with the Manager as amended by the First Amending and Restating Deed dated 7 September 2017 and as supplemented by the First Supplemental Deed dated 15 November 2017. The terms of the Trust Deed are generally described in "The Formation and Structure of CEREIT".

- The following Sale and Purchase Agreements:

  - EHI SPA;
  - PARC SPA;
  - VNDP SPA;
  - CECIF SPA;
  - EHI GP SPA; and
  - CECIF GP SPA.

  The Sale and Purchase Agreements are more particularly described in "Certain Agreements relating to CEREIT and the Properties – Sale and Purchase Agreements".

- The Master Property and Portfolio Management Agreement.

  The Master Property and Portfolio Management Agreement is more particularly described in "Certain Agreements relating to CEREIT and the Properties – Master Property and Portfolio Management Agreement";

  The Property Manager is staffed by employees with relevant experience and expertise and therefore the Manager considers that the Property Manager has the necessary expertise and resources to perform the property management, lease management, project management and marketing services for the Properties.

- The UK AIFM and the Manager have on 22 November 2017 entered into the Delegation Agreement and the UK AIFM has received its management passport from the FCA. The Delegation Agreement is more particularly described in "Certain Agreements Relating to CEREIT and the Properties – Delegation Agreement".

- Each of the Italian AIFs, Cromwell Europa 1 and Cromwell Europa 2 is governed by its respective regulations governing the closed-end real estate alternative investment fund reserved to professional investors. The AIF Regulations are more particularly described in "The Formation and Structure of CEREIT – AIF Regulations".

- Each of CCL and CDPT (though its responsible entity CPSL) has on 22 November 2017 granted to the Trustee the ROFR which is subject to certain conditions. The ROFR is more particularly described in "Certain Agreements Relating to CEREIT and the Properties – The Right of First Refusal Agreement". The Manager believes that the ROFR is made on normal commercial terms and is not prejudicial to the interests of CEREIT and the Unitholders.

The Manager believes that the agreements set out above are made on normal commercial terms and are not prejudicial to the interests of CEREIT and the Unitholders.

Save as disclosed in this Prospectus, the Trustee has not entered into any other transactions with the Manager or any Related Party of the Manager in connection with the setting up of CEREIT.

Exempted Agreements

The entry into and the fees and charges payable by CEREIT under the Trust Deed, the Sale and Purchase Agreements and the Master Property and Portfolio Management Agreement, the ROFR, the Delegation Agreement and the AIF Regulations (collectively, the "**Exempted Agreements**"), each of which constitutes or will, when entered into, constitute a Related Party Transaction, are deemed to have been specifically approved by the Unitholders upon subscription for the Units and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that specific information on these agreements have been disclosed in the Prospectus and there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect CEREIT. (See "Overview – Certain Fees and Charges" for the fees and charges payable by CEREIT in connection with the establishment and on-going management and operation of CEREIT for further details.)

Future Related Party Transactions

As a REIT, CEREIT is regulated by the Property Funds Appendix and the Listing Manual. The Property Funds Appendix regulates, among others, transactions entered into by the Trustee (for and on behalf of CEREIT) with an interested party relating to CEREIT's acquisition of assets from or sale of assets to an interested party, CEREIT's investment in securities of or issued by an interested party and the engagement of an interested party as property management agent or marketing agent for CEREIT's properties.

Depending on the materiality of transactions entered into by CEREIT for the acquisition of assets from, the sale of assets to or the investment in securities of or issued by, an interested party, the Property Funds Appendix may require that an immediate announcement to the SGX-ST be made, and may also require that the approval of the Unitholders be obtained.

The Listing Manual regulates all interested person transactions, including transactions already governed by the Property Funds Appendix. Depending on the materiality of the transaction, CEREIT may be required to make a public announcement of the transaction (Rule 905 of the Listing Manual), or to make a public announcement of and to obtain Unitholders' prior approval for the transaction (Rule 906 of the Listing Manual). The Trust Deed requires the Trustee and the Manager to comply with the provisions of the Listing Manual relating to interested person transactions as well as such other guidelines relating to interested person transactions as may be prescribed by the SGX-ST to apply to REITs.

The Manager may at any time in the future seek a general annual mandate from the Unitholders pursuant to Rule 920(1) of the Listing Manual for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, including a general mandate in relation to leases and/or licence agreements to be entered into with interested persons.

All transactions conducted under such general mandate for the relevant financial year will not be subject to the requirements under Rules 905 and 906 of the Listing Manual. In seeking such a general annual mandate, the Trustee will appoint an independent financial adviser (without being required to consult the Manager) pursuant to Rule 920(1)(b)(v) of the Listing Manual to render an opinion as to whether the methods or procedures for determining the transaction prices of the transactions contemplated under the annual general mandate are sufficient to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of CEREIT and the Unitholders.

A proposed transaction will have to comply with both the Property Funds Appendix and the Listing Manual requirements, as it is *prima facie* governed by both sets of rules. Where matters concerning CEREIT relate to transactions entered or to be entered into by the Trustee for and on behalf of CEREIT with a Related Party (either an "interested party" under the Property Funds Appendix or an "interested person" under the Listing Manual) of the Manager or CEREIT, the Trustee and the Manager are required to ensure that such transactions are conducted in accordance with applicable requirements of the Property Funds Appendix and/or the Listing Manual.

Subject to compliance with the applicable requirements, the Manager is not prohibited by either the Property Funds Appendix or the Listing Manual from contracting or entering into any financial, banking or any other type of transaction with the Trustee (when acting other than in its capacity as trustee of CEREIT) or from being interested in any such contract or transaction, provided that any such transaction shall be on normal commercial terms and is not prejudicial to the interests of CEREIT and the Unitholders. The Manager shall not be liable to account to the Trustee or to the Unitholders for any profits or benefits or other commissions made or derived from or in connection with any such transaction. The Trustee shall not be liable to account to the Manager or to the Unitholders for any profits or benefits or other commission made or derived from or in connection with any such transaction.

Generally, under the Listing Manual, the Manager, its "connected persons" (as defined in the Listing Manual) and any director of the Manager are prohibited from voting their respective own Units at, or being part of a quorum for, any meeting to approve any matter in which it has a material interest.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

The Manager acknowledges its responsibilities toward society, the environment and its stakeholders. Through managing its business in a fair and ethical manner, the Manager demonstrates its consideration towards employees and the wider community. It will provide a safe and healthy working environment for its employees and visitors to its premises and will ensure that sufficient information and training are made available in pursuance of their activities.

The Manager is committed to managing its impact on the world's natural resources and strives to continually improve its environmental credentials in all of its properties and business activities.

The Manager recognises its position within the community and acknowledges that its business activities have varying impact upon the society in which it operates. The Manager will endeavour to manage these in a responsible manner.

The Manager seeks to build relationships with its suppliers, investors and stakeholders for mutual benefit and for the benefit of the community.

As the Manager was incorporated on 31 January 2017 and CEREIT was established as a private trust on 28 April 2017, the Manager has not undertaken any specific activities so far. Going forward, the Manager may also work with the Sponsor Group on its corporate social responsibility initiatives and leverage on the Sponsor Group's resources and network as a platform to reach out to society and the stakeholders of CEREIT for mutual benefit and for the benefit of the community in which CEREIT operates. Through the above, the Manager will manage its activities and environmental impact to continuously develop and improve its corporate responsibility.

The Manager is committed to creating an inclusive company and offering opportunities for leadership and advancement of women and minorities within its organisation.

THE SPONSOR

The Sponsor, Cromwell Property Group, is a global real estate investment manager, which has been listed in its current form on the ASX since 2006. Cromwell Property Group comprises CCL and CDPT (the responsible entity of which is CPSL). Shares in CCL are stapled to units in the CDPT, creating a stapled security.

As at the Latest Practicable Date, the Sponsor's market capitalisation is approximately A$1.7 billion.

Headquartered in Brisbane, Australia, the Sponsor Group has a direct property investment portfolio in Australia valued at approximately A$2.4 billion and total AUM[1] of approximately A$10.1 billion across Australia, New Zealand and Europe as at 30 June 2017. The Sponsor Group's AUM is spread across a diverse range of asset classes including office (57%), retail (18%), industrial/logistics (15%), property securities (7%) and others (3%). The Sponsor's portfolio comprises approximately 330 assets leased to more than 3,600 tenants.

The Sponsor Group's principal businesses include the management of its direct property portfolio, wholesale funds management and retail funds management, which are described in further detail below:

- **Direct Property Portfolio**: The direct property portfolio provides the majority of the total revenue of the Sponsor Group with a focus towards the office real estate sector. In addition, the Sponsor Group's direct property portfolio adopts a defensive investment strategy, has strong cash flows and generally long WALE.

- **Wholesale Funds Management**: The Sponsor Group's wholesale fund management business works with a wide range of global institutional investors, including private equity funds, sovereign wealth funds, banks and other capital partners. This global platform offers investors with a wide range of real estate products and services and provides them with an integrated and co-ordinated approach to investment and asset management.

- **Retail Funds Management**: The Sponsor Group provides retail investors with a range of property-related investment options including syndicated trusts and unlisted funds. The focus is on providing investors with secure, stable and growing distributions ensuring they have the income producing assets they require.

Cromwell Europe

The Sponsor Group expanded its presence into the European real estate market in 2015 through the acquisition of Valad Europe (now known as Cromwell Europe) from Blackstone Real Estate Partners VI, which is a pan-European real estate funds manager. Valad Europe was originally part of the ASX-listed Valad Property Group until Valad Property Group was acquired by The Blackstone Group and its affiliates ("**Blackstone**") in 2011. Following the acquisition by Blackstone, the Valad Europe management team and Blackstone separated the Valad Europe business from the rest of the Valad Property Group and rebranded it as Valad Europe.

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[1] Includes attributable AUM of Phoenix Portfolios Pty Ltd (45%) and Oyster Property Group (50%).

As at 30 June 2017, Cromwell Europe had an AUM of approximately €3.4 billion, with over 190 employees across 20 offices and 13 countries in Europe. The key milestones of Cromwell Europe include the following:

Year	Event
2002	Teesland Group, the forerunner of Valad Property Group, was listed on the London Stock Exchange
2004	Teesland Group acquired the iO Group, which included a pan-European real estate asset and funds management business
2007	Valad Property Group entered the European commercial property market with the acquisition of the pan-European platform of Teesland iO Group
2011	Blackstone acquired Valad Property Group and separated the European business from the rest of the group and rebranded it as Valad Europe; Launched the €570 million Polish Retail Fund
2013	Launched €900 million Valad European Diversified Fund
2014	Launched €500 million Valad Netherlands Diversified Partnership
2015	Cromwell acquired Valad Europe from Blackstone
2017	Cromwell completed the integration of Valad Europe and was rebranded to Cromwell Europe

THE FORMATION AND STRUCTURE OF CEREIT

The Trust Deed is a complex document and the following is a summary only and is qualified in its entirety by, and is subject to, the contents of the Trust Deed. Investors should refer to the Trust Deed itself to confirm specific information or for a detailed understanding of CEREIT. The Trust Deed is available for inspection at the registered address of the Manager, which is located at 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321.

THE TRUST DEED

CEREIT is a REIT constituted by the Trust Deed on 28 April 2017 and complies with the requirements of, among others, the MAS and the SGX-ST, for a listed REIT. CEREIT is principally regulated by the SFA and the CIS Code (including the Property Funds Appendix). CEREIT was authorised as a collective investment scheme by the MAS on 22 November 2017.

The provisions of the SFA and the CIS Code (including the Property Funds Appendix) prescribe certain terms of the Trust Deed and certain rights, duties and obligations of the Manager, the Trustee and Unitholders under the Trust Deed. The Property Funds Appendix also imposes certain restrictions on REITs in Singapore, including a restriction on the types of investments which REITs in Singapore may hold, a general limit on their level of borrowings and certain restrictions with respect to Interested Party Transactions.

The terms and conditions of the Trust Deed shall be binding on each Unitholder (and persons claiming through such Unitholder) as if such Unitholder had been a party to the Trust Deed and as if the Trust Deed contains covenants by such Unitholder to observe and be bound by the provisions of the Trust Deed and an authorisation by each Unitholder to do all such acts and things as the Trust Deed may require the Manager and/or the Trustee to do.

Operational Structure

CEREIT is established to invest in real estate and real estate-related assets. The Manager must manage CEREIT so that the principal investments of CEREIT are real estate and real estate-related assets (including ownership of companies or other legal entities whose primary purpose is to hold or own real estate and real estate-related assets). CEREIT is a Singapore REIT established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial/logistics and retail purposes[1], as well as real estate-related assets in connection with the foregoing.

CEREIT aims to generate returns for its Unitholders by owning, buying and actively managing such properties in line with its investment strategy (including the selling of any property that has reached a stage that offers only limited scope for growth).

Subject to the restrictions and requirements in the Trust Deed, Property Funds Appendix and the Listing Manual, the Manager is also authorised under the Trust Deed to invest in investments which need not be real estate.

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[1] "**Office**" properties refer to real estate that are predominantly used for office purposes, whether in existence by themselves as a whole or as part of larger mixed-use developments, "**light industrial/logistics**" properties refer to real estate that are predominantly used for light industrial, warehouse, and logistics purposes, the majority of which may have an attached office component, and "**retail**" properties refer to real estate that are predominantly used for retail purposes.

Under the Trust Deed, "Authorised Investments" means:

(i) real estate;

(ii) any improvement or extension of or addition to, or reconstruction, refurbishment, retrofitting, renovation or other development of any real estate or any building thereon;

(iii) real estate-related assets, wherever the issuers, assets or securities are incorporated, located, issued or traded;

(iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the Authority) unlisted shares or stock of or issued by local or foreign non-property companies or corporations;

(v) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board;

(vi) cash and cash equivalent items;

(vii) financial derivatives only for the purposes of (a) hedging existing positions in CEREIT's portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management, PROVIDED THAT such derivatives are not used to gear the overall portfolio of CEREIT or intended to be borrowings or any form of financial indebtedness of CEREIT; and

(viii) any other investment not covered by paragraph (i) to (vii) of this definition but specified as a permissible investment in the Property Funds Appendix or otherwise permitted by the Authority and selected by the Manager for investment by CEREIT and approved by the Trustee in writing.

The Manager may use certain financial derivative instruments for hedging purposes or efficient portfolio management, provided that (i) such financial derivative instruments are not used to gear CEREIT's overall portfolio or are intended to be borrowings of CEREIT and (ii) the policies regarding such use of financial derivative instruments have been approved by the Board. Although the Manager may use certain financial derivative instruments to the extent permitted by such laws, rules and regulations as may be applicable including, but not limited to, the CIS Code (including the Property Funds Appendix) and the Listing Manual, the Manager presently does not have any intention for CEREIT to invest in options, warrants, commodities futures contracts and precious metals.

The Units and Unitholders

The rights and interests of Unitholders are contained in the Trust Deed. Under the Trust Deed, these rights and interests are safeguarded by the Trustee.

Each Unit represents an undivided interest in CEREIT. A Unitholder has no equitable or proprietary interest in the Deposited Property. A Unitholder is not entitled to the transfer to him of the Deposited Property (or any part thereof) or of any estate or interest in the Deposited Property (or any part thereof). A Unitholder's right is limited to the right to require due administration of CEREIT in accordance with the provisions of the Trust Deed, including, without limitation, by suit against the Trustee or the Manager.

Under the Trust Deed, each Unitholder acknowledges and agrees that he will not commence or pursue any action against the Trustee or the Manager seeking an order for specific performance or for injunctive relief in respect of the Deposited Property (or any part thereof), and waives any rights he may otherwise have to such relief. If the Trustee or the Manager breaches or threatens to breach its duties or obligations to a Unitholder under the Trust Deed, the Unitholder's recourse against the Trustee or the Manager is limited to a right to recover damages or compensation from the Trustee or the Manager in a court of competent jurisdiction, and the Unitholder acknowledges and agrees that damages or compensation is an adequate remedy for such breach or threatened breach.

Unless otherwise expressly provided in the Trust Deed, a Unitholder may not interfere with the rights, powers, authority or discretion of the Manager or the Trustee, exercise any right in respect of the Deposited Property (or any part thereof) or lodge any caveat or other notice affecting the Deposited Property (or any part thereof), or require that any part of the Deposited Property be transferred to such Unitholder.

No certificate shall be issued to Unitholders by either the Manager or the Trustee in respect of Units issued to Unitholders. For so long as CEREIT is listed on the SGX-ST, the Manager and the Trustee shall, pursuant to CDP's depository services terms and conditions in relation to the deposit of Units in CDP (the "**Depository Services Terms and Conditions**"), appoint CDP as the Unit depository for CEREIT, and all Units issued will be represented by entries in the register of Unitholders kept by the Trustee or the agent appointed by the Trustee in the name of, and deposited with, CDP as the registered holder of such Units.

The Manager or the agent appointed by the Manager shall issue to CDP, not more than 10 Business Days after the issue of Units, a confirmation note confirming the date of issue and the number of Units so issued and, if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium and for the purposes of the Trust Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

There are no restrictions under the Trust Deed or Singapore law on a person's right to purchase (or subscribe for) Units and to own Units, except in the case of a rights issue or (as the case may be) any preferential offering, where the Manager has the right under the Trust Deed to elect not to extend an offer of Units under the rights issue or (as the case may be) any preferential offering to Unitholders whose addresses are outside Singapore.

The Take-over Code applies to REITs. As a result, acquisitions of Units which may result in a change in effective control of CEREIT and the aggregate Unitholdings of an entity and its concert parties crossing certain thresholds will be subject to the mandatory provisions of the Take-over Code, such as a requirement to make a mandatory general offer for Units.

Issue of Units

The following is a summary of the provisions of the Trust Deed relating to the issue of Units.

Subject to the following sub-paragraphs (1), (2) and (3) below and to such laws, rules and regulations as may be applicable, for so long as CEREIT is listed on the SGX-ST or such other stock exchange of repute in any part of the world ("**Recognised Stock Exchange**"), the Manager may issue Units on any Business Day at an issue price equal to, or above, the "market price", without the prior approval of the Unitholders. For this purpose, "market price" shall mean:

(i) the volume weighted average price for a Unit (if applicable, of the same class) for all trades on the SGX-ST, or such other Recognised Stock Exchange on which CEREIT is listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised

Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding (and, for the avoidance of doubt, including) the relevant Business Day;

(ii) if the Manager believes that the calculation in paragraph (i) above or paragraph (ii) below does not provide a fair reflection of the market price of a Unit (which may include, among others, instances where the trades on the Units are very low or where there is disorderly trading activity in the Units), an amount as determined by the Manager and the Trustee (after consultation with a stockbroker approved by the Trustee), as being the fair market price of a Unit; or

(iii) (in relation to the issue of Units to the Manager as payment of the management fees) the volume weighted average price for a Unit for all trades on the SGX-ST, or (as the case may be) such other Recognised Stock Exchange on which CEREIT is listed, in the ordinary course of trading on the SGX-ST or (as the case may be) the relevant Recognised Stock Exchange, for the last 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding (and, for the avoidance of doubt, including):

  (A) (in relation to the Base Fee) the end date of the relevant financial quarter to which such Base Fee relates; and/or

  (B) (in relation to the Performance Fee) the end date of the relevant financial year to which such Performance Fee relates;

(iv) (in relation to the issue of Units to the Manager as payment of the Acquisition Fee when the Acquisition Fee is paid in the form of Units) the issue price of Units issued to finance or part finance the acquisition in respect of which the Acquisition Fee is payable or, where Units are not issued to finance or part finance the acquisition of the Properties, the prevailing market price at the time of issue of such Units as determined sub-paragraph (i) or (ii) above.

(1) For so long as CEREIT is listed on the SGX-ST or any other Recognised Stock Exchange, the Manager may issue Units at an issue price other than calculated in accordance with the above paragraph without the prior approval of Unitholders provided that the Manager complies with the listing rules of Singapore, or if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other relevant laws, regulations and guidelines in determining the issue price, including the issue price for a rights issue on a pro rata basis to all existing Unitholders, the issue price of a Unit issued other than by way of a rights issue offered on a pro rata basis to all existing Unitholders and the issue price for any reinvestment of distribution arrangement. If the issue price determined by the Manager is at a discount to the market price, the discount shall not exceed such percentage as may, from time to time, be permitted under the listing rules of Singapore or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other relevant laws, regulations and guidelines.

(2) Where Units are issued as full or partial consideration for the acquisition of an Authorised Investment by CEREIT in conjunction with an issue of Units to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other Authorised Investments in conjunction with the said Authorised Investment, the Manager shall have the discretion to determine that the issue price of a Unit so issued as full or partial consideration shall be the same as the issue price for the Units issued in conjunction with an issue of Units to raise cash for the aforesaid purposes.

(3) The scope of the general mandate to be given in a general meeting of the Unitholders is limited to the issue of an aggregate number of additional Units which must not exceed 50.0% of the total number of Units in issue, of which the aggregate number of additional Units to be issued other than on a pro rata basis to the existing Unitholders must not exceed 20.0% of the total number of Units in issue as at the date of the approval.

Unit Issue Mandate

By subscribing for the Units under the Offering, investors are (A) deemed to have approved the issuance of all Units comprised in the Offering, the Sponsor Units, the Cornerstone Units and the CEREIT IPO Acquisition Fee Units and (B) deemed to have given the authority (the "**Unit Issue Mandate**") to the Manager to:

(i) (a) issue Units whether by way of rights, bonus or otherwise; and/or

(b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(ii) issue Units in pursuance of any Instrument made or granted by the Manager while the Unit Issue Mandate was in force (notwithstanding that the authority conferred by the Unit Issue Mandate may have ceased to be in force at the time such Units are issued),

provided that:

(A) the aggregate number of Units to be issued pursuant to the Unit Issue Mandate (including Units to be issued in pursuance of Instruments made or granted pursuant to the Unit Issue Mandate) must not exceed 50.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders must not exceed 20.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below):

(B) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) after completion of the Offering, after adjusting for any subsequent bonus issue, consolidation or subdivision of Units;

(C) in exercising the Unit Issue Mandate, the Manager shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the MAS);

(D) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by the Unit Issue Mandate shall continue in force until (i) the conclusion of the first annual general meeting of CEREIT or (ii) the date by which the first annual general meeting of CEREIT is required by applicable regulations to be held, whichever is earlier;

(E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by the Unit Issue Mandate may have ceased to be in force at the time the Instruments or Units are issued; and

(F) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of CEREIT to give effect to the authority conferred by the Unit Issue Mandate.

Earn-out Units

In relation to three of the Italian Properties, being Bari, Padova and Pescara, an Earn-out Amount is payable by CEREIT to the third party vendor of the Italian Properties, Cerberus SICAV-SIF, in relation to the purchase of Bari, Padova and Pescara upon the occurrence of certain events. (See "Business and Properties – Earn-Out Arrangements" for further details.)

By subscribing for the Units under the Offering, Unitholders are deemed to have approved the issuance of up to 18,181,800[1] Earn-out Units at the Offering Price per Earn-out Unit and, accordingly, such Earn-out Units will not be issued out of the Unit Issue Mandate prevailing at the time that the Earn-out Units are issued. Should additional Earn-out Units be required to be issued exceeding 18,181,800 Units, then such additional Earn-out Units will be issued out of the prevailing Unit Issue Mandate at the issue price to be computed based on the volume weighted average price for a Unit for all trades on the SGX-ST for the period of 10 Market Days immediately preceding the date of issuance of the Units; and "**Market Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST is open for trading. The Manager will make the necessary additional listing application for the issuance of the Earn-out Units prior to the issuance. If 18,181,800 Earn-out Units are fully issued, the number of Units in issue based on the number of Units in issue after completion of the Offering would increase by 1.2%.

The Manager will make an announcement to the SGX-ST of any applicable Earn-out Amount and will provide updates (if relevant) in CEREIT's annual reports and results announcement from time to time.

Suspension of Issue of Units

The Manager or the Trustee may, with the prior written approval of the other and subject to the Listing Manual or the listing rules of any other relevant Recognised Stock Exchange, suspend the issue of Units during any of the following events:

- any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- the existence of any state of affairs which, in the opinion of the Manager or (as the case may be) the Trustee, might seriously prejudice the interests of the Unitholders as a whole or of the Deposited Property;
- any breakdown in the means of communication normally employed in determining the price of any assets of CEREIT or (if relevant) the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange, or when for any reason the prices of any assets of CEREIT cannot be promptly and accurately ascertained;

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[1] Rounded down to the nearest 100 Earn-out Units in accordance with the C3 APA (see "Certain Agreements relating to CEREIT and its Properties – Sale and Purchase Agreements – C3 APA" for further details).

- any period when remittance of money which will or may be involved in the realisation of any asset of CEREIT or in the payment for such asset of CEREIT cannot, in the opinion of the Manager, be carried out at normal rates of exchange;

- any period where the issuance of Units is suspended pursuant to any order or direction issued by the MAS or any other relevant regulatory authority;

- in relation to any general meeting of Unitholders, the 72-hour period before such general meeting or any adjournment thereof; or

- when the business operations of the Manager or the Trustee in relation to the operation of CEREIT are substantially interrupted or closed as a result of, or arising from, nationalisation, expropriation, currency restrictions, pestilence, widespread communicable and infectious diseases, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fusion or fission or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension ceases to exist and no other conditions under which suspension is authorised (as set out above) exists, upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee.

In the event of any suspension while CEREIT is listed on the SGX-ST and/or any other relevant Recognised Stock Exchange, the Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST or the relevant Recognised Stock Exchange.

Repurchase and Redemption of Units

The Trust Deed provides that any repurchase and/or redemption of Units will be carried out in accordance with the Trust Deed, Property Funds Appendix, the rules of the Listing Manual (if applicable) and all other applicable laws and regulations. With respect to any terms which are necessary to carry out such redemption but are not prescribed by the Trust Deed, Property Funds Appendix, the rules in the Listing Manual and any laws and regulations, these terms shall be determined by mutual agreement between the Manager and the Trustee.

Unitholders have no right to request that the Manager repurchase or redeem their Units while the Units are listed on the SGX-ST and/or any other Recognised Stock Exchange. It is intended that the Unitholders may only deal in their listed Units through trading on the SGX-ST.

Rights and Liabilities of Unitholders

The key rights of Unitholders include rights to:

- receive income and other distributions attributable to the Units held;

- receive audited accounts and the annual reports of CEREIT; and

- participate in the termination of CEREIT by receiving a share of all net cash proceeds derived from the realisation of the assets of CEREIT less any liabilities, in accordance with their proportionate interests in CEREIT.

No Unitholder has a right to require that any asset of CEREIT be transferred to him.

Further, Unitholders shall not give any directions to the Trustee or the Manager (whether at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed or otherwise) if it would require the Trustee or the Manager to do or omit doing anything which may result in:

- CEREIT, the Manager or the Trustee, as the case may be, ceasing to comply with the Listing Manual or, if applicable, the listing rules of the relevant Recognised Stock Exchange, and all other applicable laws and regulations; or
- the exercise of any discretion expressly conferred on the Trustee or the Manager by the Trust Deed or the determination of any matter which, under the Trust Deed, requires the agreement of (i) the Trustee, (ii) the Manager or (iii) both the Trustee and the Manager.

The Trust Deed contains provisions that are designed to limit the liability of a Unitholder to the amount paid or payable for any Unit. The provisions provide that a Unitholder shall not be liable to the Manager or the Trustee to make any further payments to CEREIT after it has fully paid the consideration to acquire its Units and no further liability shall be imposed on such Unitholder in respect of its Units. The provisions ensure that if the issue price of the Units held by a Unitholder has been fully paid, no such Unitholder, by reason alone of being a Unitholder, will be personally liable to indemnify the Trustee or any creditor of CEREIT in the event that the liabilities of CEREIT exceed its assets.

Under the Trust Deed, every Unit carries the same voting rights.

Amendments of the Trust Deed

Approval of Unitholders by an Extraordinary Resolution will be obtained for any amendment of the Trust Deed unless the Trustee certifies, in its opinion, that such amendment:

- does not materially prejudice the interests of Unitholders and does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders;
- is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), including, without limitation, requirements under all other applicable laws, regulations and guidelines; or
- is made to remove obsolete provisions or to correct a manifest error.

No such amendment shall impose upon any Unitholder any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof.

Notwithstanding any of the above, the Manager and the Trustee may, with the written approval of the relevant authorities (including, without limitation, the MAS), modify, alter or add to certain provisions in the Trust Deed relating to the use of derivatives.

Meeting of Unitholders

Under applicable law and the provisions of the Trust Deed, CEREIT will not hold any meetings for Unitholders unless:

- the Trustee or the Manager convenes a meeting; or
- not less than 50 Unitholders or Unitholders representing not less than 10.0% of the total Units issued gives written request for a meeting to be convened.

In addition, CEREIT is required to hold an annual general meeting once in every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, but so long as CEREIT holds its first annual general meeting within 18 months of its constitution, it need not hold it in the year of its constitution or the following year. Furthermore, the Trust Deed shall comply with paragraph 4 of the Property Funds Appendix.

All meetings convened shall be held in Singapore.

Unitholders may, by Extraordinary Resolution and in accordance with the provisions of the Trust Deed:

- sanction any modification, alteration or addition to the Trust Deed which shall be agreed by the Trustee and the Manager as provided in the Trust Deed;
- sanction a supplemental deed increasing the maximum permitted limit or any change in the structure of the fees payable to the Manager and the Trustee;
- remove the auditors and appoint other auditors in their place;
- remove the Trustee;
- direct the Trustee to take any action pursuant to Section 295 of the SFA (relating to the winding up of CEREIT); and
- delist CEREIT after it has been listed,

and shall have such further or other powers under such terms and conditions as may be determined by the Manager with the prior written approval of the Trustee.

Unitholders may also, by an Ordinary Resolution of Unitholders present and voting at a meeting of Unitholders convened in accordance with the Trust Deed, vote to remove the Manager (with the Manager and its related parties being permitted to vote).

Any decision to be made by resolution of Unitholders other than the above shall be made by Ordinary Resolution, unless an Extraordinary Resolution is required by the SFA, the CIS Code or the Listing Manual.

Except as otherwise provided for in the Trust Deed, and save for an Extraordinary Resolution (which requires at least 21 days' notice) (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given), at least 14 days' notice (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Unitholders in the manner provided in the Trust Deed. Each notice shall specify the place, day and hour of the meeting, and the terms of the resolutions to be proposed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such special business.

The quorum at a meeting shall not be less than two Unitholders (whether present in person or by proxy) together holding or representing one-tenth in value of all the Units for the time being in issue.

Subject to the prevailing listing rules by the SGX-ST, voting at a meeting shall be by poll. Unitholders do not have different voting rights on account of the number of votes held by a particular Unitholder. On a poll, every Unitholder present in person or by proxy has one vote for each Unit of which it is the Unitholder. The Trust Deed does not contain any limitation on non-Singapore resident or foreign Unitholders holding Units or exercising the voting rights with respect to their Unitholdings.

Neither the Manager nor any of its Associates shall be entitled to vote or be counted as part of a quorum at a meeting convened to consider a matter in respect of which the Manager or any of its Associates has a material interest save for an Ordinary Resolution duly proposed to remove the Manager, in which case, no Unitholder shall be disenfranchised.

For so long as the Manager is the manager of CEREIT, the controlling shareholders (as defined in the Listing Manual) of the Manager and of any of its Associates are prohibited from voting or being counted as part of a quorum for any meeting of Unitholders convened to consider a matter in respect of which the relevant controlling shareholders of the Manager and of any of its Associates have a material interest.

Electronic Communications

The Manager may send documents, including notices, circulars and annual reports, using electronic communications to a Unitholder if there is express consent from that Unitholder.

In addition, by subscribing for the Units under the Offering, Unitholders are deemed to have consented to the use of electronic communications to send documents, including circulars and annual reports via either:

(A) **Deemed Consent** provided that the Manager has separately notified the Unitholder directly in writing on at least one occasion of the following:

  (i) that the Unitholder has a right to elect, within a time specified in the notice from CEREIT, whether to receive documents in either electronic or physical copies;

  (ii) that if the Unitholder does not make an election, documents will be sent to the Unitholder by way of electronic communications;

  (iii) the manner in which electronic communications will be used is the manner specified in the Trust Deed;

  (iv) that the election is a standing election, but that the Unitholder may make a fresh election at any time; and

  (v) until the Unitholder makes a fresh election, the election that is conveyed to the Manager last in time prevails over all previous elections as the Unitholder's valid and subsisting election in relation to all documents to be sent; or

(B) **Implied Consent** provided that the Manager shall inform the Unitholder as soon as practicable of how to request a physical copy of that document from CEREIT. The Manager shall provide a physical copy of that document upon such request.

The Trust Deed:

(i) provides for the use of electronic communications;

(ii) specifies the manner in which electronic communications is to be used; and

(iii) (a) (in the case of deemed consent) specifies that the Unitholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy and (b) (in the case of implied consent) provides that the Unitholder shall agree to receive such document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such document.

Notwithstanding the above, the Manager shall send the following documents to Unitholders by way of physical copies:

(1) forms or acceptance letters that shareholders may be required to complete;

(2) notice of meetings, excluding circulars or letters referred in that notice;

(3) notices and documents relating to takeover offers and rights issues; and

(4) notices under Listing Rules 1211 and 1212.

DECLARATION OF UNITHOLDINGS

Duty of Manager to Make Disclosure

Pursuant to Section 137ZC of the SFA, where the Manager acquires or disposes of interests in Units or debentures or units of debentures of CEREIT, or the Manager has been notified in writing by, *inter alia*, a Substantial Unitholder or director or Chief Executive Officer of the Manager pursuant to the unitholdings disclosure requirements of the SFA as set out below, the Manager shall announce such information via SGXNET and in such form and manner as the Authority may prescribe as soon as practicable and in any case no later than the end of the Business Day following the day on which the Manager became aware of the acquisition or disposal or received the notice.

Substantial Unitholdings

Pursuant to Sections 135 to 137B of the SFA (read with Section 137U of the SFA), Substantial Unitholders are required to notify the Manager and the Trustee within two Business Days after becoming aware of their becoming a Substantial Unitholder, any subsequent change in the percentage level of their interest(s) in Units (rounded down to the next whole number) or their ceasing to be a Substantial Unitholder.

Directors and Chief Executive Officer of the Manager

Pursuant to Section 137Y of the SFA, Directors and the Chief Executive Officer of the Manager are required to, within two Business Days, notify the Manager of their acquisition of interest in Units or of changes to the number of Units which they hold or in which they have an interest.

A Director or Chief Executive Officer of the Manager is deemed to have an interest in Units in the following circumstances:

- Where the Director or Chief Executive Officer is the beneficial owner of a Unit (whether directly through a direct securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with CDP ("**Securities Account**") or indirectly through a depository agent or otherwise).

- Where a body corporate is the beneficial owner of a Unit and the Director or Chief Executive Officer is entitled to exercise or control the exercise of not less than 20.0% of the votes attached to the voting shares in the body corporate.

- Where the Director's or Chief Executive Officer's (i) spouse or (ii) son, adopted son, stepson, daughter, adopted daughter or step-daughter below the age of 21 years has any interest in a Unit.

- Where the Director or Chief Executive Officer, his (i) spouse or (ii) son, adopted son, stepson, daughter, adopted daughter or step-daughter below the age of 21 years:

  – has entered into a contract to purchase a Unit;

  – has a right to have a Unit transferred to any of them or to their order, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not;

  – has the right to acquire a Unit under an option, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not; or

  – is entitled (otherwise than by reason of any of them having been appointed a proxy or representative to vote at a meeting of Unitholders) to exercise or control the exercise of a right attached to a Unit, not being a Unit of which any of them is the holder.

- Where the property subject to a trust consists of or includes a Unit and the Director or Chief Executive Officer knows or has reasonable grounds for believing that he has an interest under the trust and the property subject to the trust consists of or includes such Unit.

THE TRUSTEE

The trustee of CEREIT is Perpetual (Asia) Limited. It is a company incorporated in Singapore on 30 December 2005 with a paid-up capital of S$9,024,811. It is an indirect wholly-owned subsidiary of The Trust Company Limited, which is ultimately owned by Perpetual Limited, one of the largest trustees in Australia and is listed on the ASX. The Trustee is licensed as a trust company under the Trust Companies Act. It is approved to act as a trustee for authorised collective investment schemes under Section 289(1) of the SFA and is regulated by the MAS. It also holds a capital markets services licence for the provision of custodial services for securities. The Trustee acts as trustee to Singapore-listed REITs and several unit trusts, custodian to several private pension funds and private equity funds and bond trustee to institutional and retail bond issues.The Trustee is independent of the Manager.

Powers, Duties and Obligations of the Trustee

The Trustee's powers, duties and obligations are set out in the Trust Deed. The powers and duties of the Trustee include:

- acting as trustee of CEREIT and, in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of CEREIT with a Related Party of the Manager, the Trustee or CEREIT are conducted on normal commercial terms, are not prejudicial to the interests of CEREIT or the Unitholders, and in accordance with all applicable requirements under the Property Funds Appendix and/or the Listing Manual relating to the transaction in question;

- holding the assets of CEREIT on trust for the benefit of the Unitholders in accordance with the Trust Deed; and

- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of CEREIT.

The Trustee has covenanted in the 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 Trustee may (on the recommendation of the Manager) and subject to the provisions of the Trust Deed, acquire or dispose of any real or personal property, borrow and encumber any asset.

The Trustee may, subject to the provisions of the Trust Deed, appoint and engage:

- a person or entity to exercise any of its powers or perform its obligations; and

- any real estate agents or managers or service providers or such other persons, including a Related Party of the Manager on an arm's length basis, on normal commercial terms and in compliance with the Property Funds Appendix, in relation to the project management, development, leasing, lease management, marketing, property management, purchase or sale of any real estate assets and real estate-related assets.

Subject to the Trust Deed and the Property Funds Appendix, the Manager may direct the Trustee to borrow or raise money or obtain other financial accommodation for the purposes of CEREIT, both on a secured and unsecured basis.

The Trustee must carry out its functions and duties and comply with all the obligations imposed on it as set out in the Trust Deed, the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix), the Take-over Code, any tax ruling and all other relevant laws. It must retain CEREIT's assets, or cause CEREIT's assets to be retained, in safe custody and cause CEREIT's accounts to be audited. Pursuant to the Trust Deed, it can appoint any custodian, joint-custodian or sub-custodian (including, without limitation, any Related Party of the Trustee) in relation to the whole or any part of CEREIT's assets. It can appoint valuers to value the real estate assets and real estate-related assets of CEREIT.

The Trustee is not personally liable to a Unitholder in connection with the office of the Trustee except in respect of its own fraud, gross negligence, wilful default, breach of the Trust Deed or breach of trust. Any liability incurred and any indemnity to be given by the Trustee shall be limited to the assets of CEREIT over which the Trustee has recourse, provided that the Trustee has acted without fraud, gross negligence, wilful default or breach of the Trust Deed. The Trust Deed contains certain indemnities in favour of the Trustee under which it will be indemnified out of the assets of CEREIT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

Retirement and Replacement of the Trustee

The Trustee may retire or be replaced under the following circumstances:

- The 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 Trust Deed).

- The Trustee may be removed by notice in writing to the Trustee by the Manager:

  - if the Trustee goes into liquidation (except 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 Trustee;

  - if the Trustee ceases to carry on business;

  - if the Trustee is in breach of any material obligation imposed on the Trustee by the Trust Deed, and such breach has not been cured or remedied within 60 days of receipt of written notice of such breach from the Manager, provided that at the end of 60 days, the cure period may be extended for such other period as may be agreed between the Manager and the Trustee;

  - if the Unitholders, by Extraordinary Resolution duly passed at a meeting of Unitholders held in accordance with the provisions of the Trust Deed, and of which not less than 21 days' notice has been given to the Trustee and the Manager, shall so decide; or

  - if the MAS directs that the Trustee be removed.

Trustee's Fee

The Trustee's fee is presently charged on a scaled basis of up to 0.015% per annum of the value of the Deposited Property, subject to a minimum of S$15,000 per month, excluding out-of-pocket expenses and GST in accordance with the Trust Deed.

The actual fee payable will be determined between the Manager and the Trustee from time to time.

Any increase in the maximum permitted amount or any change in the structure of the Trustee's fee must be approved by an Extraordinary Resolution at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

TERMINATION OF CEREIT

Under the provisions of the Trust Deed, the duration of CEREIT shall end on the earliest of:

- such date as may be provided under applicable laws and regulations;

- the date on which CEREIT is terminated by the Manager in such circumstances as set out under the provisions of the Trust Deed as described below; or

- the date on which CEREIT is terminated by the Trustee in such circumstances as set out under the provisions of the Trust Deed as described below.

The Manager may in its absolute discretion terminate CEREIT by giving notice in writing to all Unitholders or, as the case may be, the Depository and the Trustee not less than three months in advance and to the MAS not less than seven days before the termination in any of the following circumstances:

- if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable for CEREIT to exist;

- if the NAV of the Deposited Property shall be less than S$50.0 million after the end of the first anniversary of the date of the Trust Deed or any time thereafter; and

- if at any time CEREIT becomes unlisted after it has been listed.

Subject to the SFA and any other applicable law or regulation, CEREIT may be terminated by the Trustee by notice in writing in any of the following circumstances:

- if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Manager or if any encumbrancer shall take possession of any of its assets or if it shall cease business and the Trustee fails to appoint a successor manager in accordance with the provisions of the Trust Deed;

- if any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable for CEREIT to exist; and

- if within the period of three months from the date of the Trustee expressing in writing to the Manager the desire to retire, the Manager shall have failed to appoint a new trustee in accordance with the provisions of the Trust Deed.

The decision of the Trustee in any of the events specified above shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate CEREIT pursuant to the paragraph above or otherwise. The Manager shall accept the decision of the Trustee and relieve the Trustee of any liability to it and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

Generally, upon the termination of CEREIT, the Trustee shall, subject to any authorisations or directions given to it by the Manager or the Unitholders pursuant to the Trust Deed, sell the Deposited Property and repay any borrowings incurred on behalf of CEREIT in accordance with the Trust Deed (together with any interest accrued but remaining unpaid) as well as all other debts and liabilities in respect of CEREIT before distributing the balance of the Deposited Property to the Unitholders in accordance with their proportionate interests in CEREIT.

AIF REGULATIONS

AIFM

Each of the New AIFs, Cromwell Europa 1 and Cromwell Europa 2 is governed by its respective regulations governing the closed-end real estate alternative investment fund reserved to professional investors (“**AIF Regulations**”). Both sets of AIF Regulations contain similar terms and conditions.

UK AIFM is the manager for both the New AIFs, and is responsible for managing them to achieve their purpose. Each of the New AIFs is established by UK AIFM as an Italian contractual real-estate closed-end alternative investment fund reserved to Professional Investors (*fondo di investimento alternativo immobiliare chiuso riservato ad investori professionali*) in accordance with Legislative Decree no. 58/1998 (the Italian Financial Act) and Ministerial Decree no. 30/2015. Each of the New AIFs does not have any legal personality and the management of the New AIF is vested in UK AIFM in accordance with Italian law and the AIF Regulations. The New AIFs are not subject to the investment limits and prudential rules set out by the Bank of Italy.

The total commitments for Cromwell Europa 1 and Cromwell Europa 2 shall be between a minimum of EUR 200 million and EUR 50 million, respectively and a maximum of EUR 500 million, although UK AIFM reserves the right to accept commitments in excess of the maximum amount.

To manage the fund assets more efficiently, UK AIFM can delegate portfolio management to third parties, in compliance with AIFMD and any other applicable laws and regulations.

UK AIFM has the right to: (a) resign as the manager of the relevant New AIF subject to three months' notice, at any time during the term of the New AIF, or to (b) resign as the manager of the New AIF at any time during the term of the New AIF if, due to legal or regulatory reasons affecting UK AIFM or an affiliate, UK AIFM is no longer in a position lawfully to manage the New AIF; (c) resign as the manager of the New AIF, while designating an affiliate – duly licensed under applicable laws to manage Italian alternative investment funds – as the new manager at any time during the term of the New AIF, provided that the designated affiliate has accepted their appointment as the substitute management company.

UK AIFM may be replaced in its management of the New AIF by reasoned resolution of the general meeting of participants, at any time during the term of the New AIF, where a cause for replacement applies, approved with the favourable vote of participants representing more than 50% of the total commitments.

UK AIFM may be replaced in its management of the New AIF upon six months' written notice of a reasoned resolution of the general meeting of participants, at any time during the term of the New AIF, where a cause for replacement does not apply, approved with the favourable vote of participants representing more than 50% of the total commitments.

Participants

CEREIT, through Lux Co 5, will be the sole participant of each of the New AIFs.

The participants shall meet in a general meeting to resolve on the following topics: appointment and removal of the chairman of the general meeting of participants; early winding up of the New AIF; opening of additional subscription periods; amendments to the AIF Regulations; removal of UK AIFM and its replacement with a new management company; waiving the New AIF's concentration and leverage limitations; providing a binding opinion on any investment, divestment or other transaction involving an actual or potential conflict of interests; approval of the delegation of any management function to third parties.

Duration

The term of each New AIF shall be the end date of the fiftieth financial year starting from the date the first participant is admitted to the New AIF.

Aim, Purpose and Strategy of New AIFs

Each of the New AIF's main focus will be to make investments in residential and commercial real estate, real estate leased to public bodies, mainly located in Italy (and Europe). The New AIF may make investments which do not fall into categories set out in the previous sentence, subject to the prior resolution of the general meeting of participants.

Investments of the New AIF shall consist mainly of (a) real estate assets; (b) real estate rights including those arising from property leasing contracts with transferring effects and from concessions; (c) holdings in real estate companies, either listed or not listed, of whatever kind and in whatever form they are constituted; and (d) units or shares in other real estate funds, either listed or not listed.

In addition to the above, investments of the New AIF may consist of other financial instruments or other assets. The New AIF may hold cash for liquidity management and portfolio management of the Fund.

Leverage

Each New AIF may incur indebtedness on a secured or an unsecured basis: (a) in connection with the acquisition of an Investment; or (b) in connection with capital expenditures, refurbishments and any other Investment-related expenses; or (c) for any other reasonable business purpose as determined by UK AIFM.

Each New AIF may incur indebtedness up to a maximum leverage ratio of two (which corresponds – purely by way of illustration – to 50% (fifty per cent.) of the value of the fund assets) calculated in accordance with the commitment method as set out under the Commission Delegated Regulation no. 231/2013 – in the manner and to the extent permitted by the applicable pro-tempore regulations applicable to alternative investment funds reserved to professional investors. For the avoidance of doubt, this limit shall be calculated taking into consideration also the debt incurred by any indirect investment vehicles owned by the New AIF but excluding any intercompany debt.

Expenses

Management Fee

The remuneration due to UK AIFM consists of 0.23% of the gross asset value per annum, payable quarterly in arrears, plus any applicable VAT.

Set-up Costs

UK AIFM is also entitled to a one-off payment for the costs duly documented incurred in relation to the institution of the New AIF (including, without limitation, the costs pertaining to the study, planning, structuring and creation of the New AIF, professional fees for legal and tax advice, etc.), payable on the initial closing date, which shall be borne and payable by the New AIF.

Other Expenses to be Met by the Fund

Operating and administrative expenses of the New AIF; all third-party fees and expenses in connection with the acquisition, ownership, debt financing, management or disposal of investments; all other costs and expenses in connection with the operations or administration of the assets of the New AIF and the achievement of the investment objective and strategy; fees due to the depositary bank and fee due to the independent experts.

Changes to the AIF Regulations

Changes to the AIF Regulations shall generally only be adopted with the prior approval of the general meeting of participants. By way of derogation, UK AIFM – of its own initiative and without prior approval by the general meeting of participants – may amend or supplement the AIF Regulations: where UK AIFM determines that such amendments are reasonably necessary to take account of, or as a consequence of any change in, any applicable law, regulation or accounting practice (including as a result of AIFMD); and/or to cure any ambiguity or typographical error (where UK AIFM reasonably determines that such amendment or supplement does not materially adversely affect the participants taken as a whole).

Indemnity

The New AIF shall indemnify the UK AIFM (acting on behalf of the New AIF) against all costs, claims, liabilities, actions, proceedings, expenses (including legal fees), damages and demands (for the purpose of clause 11 of the AIF Regulations), ("**Claims**" and each a "**Claim**") sustained or incurred by the UK AIFM:

(a) which result directly or indirectly from any other person claiming to be entitled to any interest in any of the investments made pursuant to the AIF Regulations; or

(b) in connection with the services provided by the UK AIFM in connection with, and in the interest of, the New AIF,

except to the extent that such Claims are due to the gross negligence, wilful misconduct or bad faith of the UK AIFM, or material breach of the AIF Regulations by the UK AIFM having a serious detrimental effect on the New AIF, or the reckless disregard by the UK AIFM of its obligations and duties in relation to the New AIF. If the New AIF shall notify the UK AIFM in writing of an interest of a third party in any of the investments and the UK AIFM shall subsequently deal with such investments, the indemnity contained in clause 11 of the AIF Regulations shall not apply to any Claim arising in relation to that interest as a result of such dealing thereafter. With the exception of any liability of the UK AIFM to the New AIF, the UK AIFM shall not be liable to the New AIF for any loss suffered by or arising from any diminution in the value of the investments or the income derived from such investments (including, without limitation, where such depreciation results from capital loss or taxation liability) or for the defaults, acts or omissions of any third party (other than any of the UK AIFM's members or employees), except insofar as the same arises as a result of any gross negligence, wilful misconduct or bad faith or any material breach of the AIF Regulations having a serious detrimental effect on the New AIF or any breach of the applicable laws and regulations upon it on the part of the UK AIFM, or its members or employees, in respect of which the UK AIFM shall indemnify the New AIF.

Governing Law

The regulations and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, Italian law.

CERTAIN AGREEMENTS RELATING TO CEREIT AND THE PROPERTIES

The agreements discussed in this section are complex documents and the following is a summary only. Investors should refer to the agreements themselves to confirm specific information or for a detailed understanding of CEREIT. The agreements are available for inspection at the registered address of the Manager, which is located at 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321.

RIGHT OF FIRST REFUSAL AGREEMENT

Each of CCL and CDPT (though its responsible entity CPSL) will grant a right of first refusal to the Trustee for so long as:

- CEREIT is listed on and quoted for on the Main Board of SGX-ST;
- Cromwell EREIT Management Pte. Ltd. or any of its related corporations remains the manager of CEREIT;
- the Sponsor and/or any of its related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of CEREIT; and
- the Sponsor and/or any of its related corporations, alone or in aggregate, remains as a controlling unitholder of CEREIT.

For the purposes of the ROFR:

- "**control**" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company, real estate investment trust or other entity (as the case may be);
- a "**controlling shareholder**" means a person who:
  - holds directly or indirectly 15.0% or more of the nominal amount of all voting shares of a company; or
  - in fact exercises control over a company;
- a "**controlling unitholder**" in relation to a real estate investment trust means:
  - a person who holds directly or indirectly 15.0% or more of the nominal amount of all voting units in the real estate investment trust; or
  - a person who in fact exercises control over the real estate investment trust;
- a "**related corporation**" has the meaning ascribed to it in the Companies Act;
- a "**Relevant Entity**" means the Sponsor or any of its existing or future subsidiaries (which shall exclude any subsidiaries listed on any recognised stock exchange) or existing or future private funds managed by the Sponsor ("**Sponsor Private Funds**");
- a "**Relevant Asset**" refers to a completed income-producing real estate assets in Europe, which are used for office, light industrial/logistics and retail purposes and where such real estate assets used for "**office**" purposes refer to real estate predominantly used for office purposes, whether in existence by themselves as a whole or as part of larger mixed-use developments, "**light industrial**" or "**logistics**" purposes refer to real estate that are

predominantly used for light industrial, warehouse, and logistics purposes, the majority of which may have an attached office component, and "**retail**" purposes refer to real estate predominantly used for retail purposes. Where such completed income-producing real estate is held by a Relevant Entity through a special purpose company, vehicle or entity (a "**SPV**") established solely to own such real estate, the term "**Relevant Asset**" shall refer to the shares or equity interests, as the case may be, in that SPV. Where such real estate is co-owned by a Relevant Entity as a tenant-in-common, the term "**Relevant Asset**" shall refer to the ownership share of the Relevant Entity in such real estate; and

- a "**subsidiary**" has the meaning ascribed to it in the Companies Act.

The ROFR shall cover any proposed offer (a "**Proposed Offer**") by a Relevant Entity to dispose of any interest in any Relevant Asset which is owned by the Relevant Entity ("**Proposed Disposal**"). If the Relevant Asset is (i) owned jointly by a Relevant Entity together with one or more third parties and if consent of any of such third parties to offer the Relevant Asset to CEREIT is required; or (ii) owned by the Sponsor's subsidiaries or Sponsor Private Funds which are not wholly-owned by the Sponsor and whose other shareholder(s) or private fund investor(s) is/are third parties, and if consent from such shareholder(s) or private fund investor(s) to offer the Relevant Asset to CEREIT is required, the Sponsor shall use its best endeavours to obtain the consent of the relevant third party(ies), other shareholder(s) or private fund investor(s), failing which the ROFR will exclude the disposal of such Relevant Asset. For the avoidance of doubt, the grant by any Relevant Entity of a lease (including a long term lease) over any such Relevant Asset (or any part thereof) for a rent or other service income shall not constitute or be deemed to constitute a Proposed Disposal for the purposes of this paragraph.

The ROFR shall:

- be subject to any prior overriding contractual obligations which the Relevant Entity may have in relation to the Relevant Assets and/or to the third parties that hold interests in these Relevant Assets;

- exclude the disposal of any interest in the Relevant Assets by a Relevant Entity to a related corporation of such Relevant Entity pursuant to a reconstruction, amalgamation, restructuring, merger and/or analogous event or transfer of shares of the Relevant Entity between the shareholders as may be provided in any shareholders agreement; and

- to be subject to the applicable laws, regulations and government policies and the Listing Manual.

In the event that:

(i) the Trustee fails to or does not indicate in writing to the Relevant Entity, its interest in purchasing the Relevant Asset within 15 days (or such other period as may be mutually agreed by the Trustee and the Relevant Entity) from the date of the Trustee's receipt of the written notice of an offer from the Sponsor together with the relevant offer documents and other supporting documentation as required by the terms of the ROFR;

(ii) the Trustee fails to or does not enter into a binding commitment (in the form of a sale and purchase agreement or a put and call option agreement, whether conditional or unconditional) (the "**Binding Commitment**") for the purchase of the Relevant Asset within 60 days (or such other period as may be mutually agreed by the Trustee and the Relevant Entity) from the date of the Trustee's receipt of written notice of an offer from the Sponsor together with the relevant offer documents and other supporting documentation as required by the terms of the ROFR; or

(iii) the proposed acquisition of the Relevant Asset is aborted by the Trustee,

the Trustee shall be deemed to be unable to, or not to have, exercised the ROFR. In the event that the Trustee fails or does not wish to exercise the ROFR, the Relevant Entity shall be entitled to dispose of its interest in the Relevant Asset to a third party on the terms and conditions no more favourable to the third party than those offered by the Relevant Entity to the Trustee.

However, if the completion of the disposal of the Relevant Assets by the Relevant Entity to the third party does not occur within 12 months from the date of the written notice of the Proposed Disposal, any proposal to dispose of such Relevant Asset after the aforesaid 12-month period shall then remain subject to the ROFR.

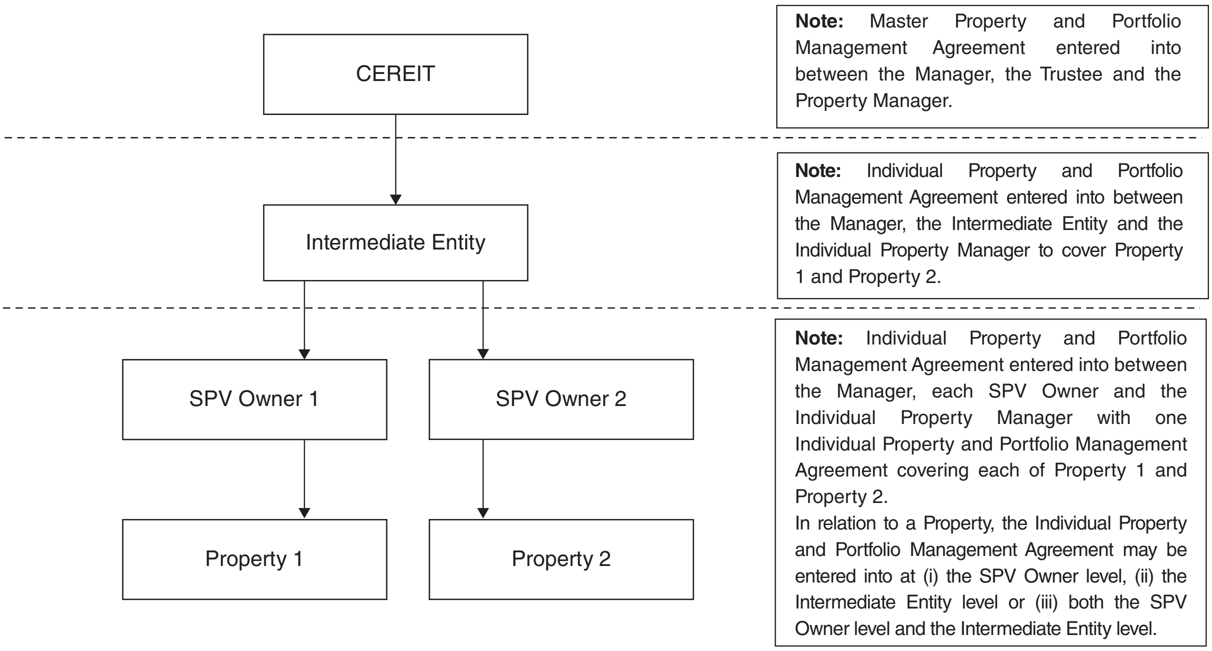
MASTER PROPERTY AND PORTFOLIO MANAGEMENT AGREEMENT

The Trustee, the Manager and the Property Manager have on 22 November 2017 entered into the Master Property and Portfolio Management Agreement pursuant to which Cromwell Europe Limited has been appointed as the property manager of CEREIT.

The Property Manager shall, whether directly, or by procuring its subsidiaries or other companies (whether related or unrelated) (the "**Individual Property Manager**") to operate, maintain, manage and market the Properties and any subsequent properties whether directly or indirectly acquired by CEREIT. In relation to Properties which CEREIT do not wholly-own, and the joint owner has the right to either veto the appointment or appoint the property manager, and such joint owner does not agree to appoint Cromwell Europe Limited as the property manager pursuant to the terms of the Master Property and Portfolio Management Agreement, then the Property Manager shall have no further rights thereafter to be appointed as the property manager in relation to such new property.

The Manager, the Individual Property Manager and the special purpose vehicle holding the Property (the "**SPV Owner**") or an intermediate entity which directly or indirectly holds the Property ("**Intermediate Entities**") will enter into separate individual property and portfolio management agreements, in the form and on terms substantially similar to the form of Individual Property and Portfolio Management Agreement appended to the Master Property and Portfolio Management Agreement (the "**Individual Property and Portfolio Management Agreement**"). More than one Individual Property and Portfolio Management Agreement may be entered into depending on whether the services would be provided at the direct Property level or at the intermediate entity level.

The diagram below illustrates the relationship between the different parties with regard to the Master Property and Portfolio Management Agreement and the Individual Property and Portfolio Management Agreement.



Note: Master Property and Portfolio Management Agreement entered into between the Manager, the Trustee and the Property Manager.

Note: Individual Property and Portfolio Management Agreement entered into between the Manager, the Intermediate Entity and the Individual Property Manager to cover Property 1 and Property 2.

Note: Individual Property and Portfolio Management Agreement entered into between the Manager, each SPV Owner and the Individual Property Manager with one Individual Property and Portfolio Management Agreement covering each of Property 1 and Property 2.

In relation to a Property, the Individual Property and Portfolio Management Agreement may be entered into at (i) the SPV Owner level, (ii) the Intermediate Entity level or (iii) both the SPV Owner level and the Intermediate Entity level.

The Individual Property Manager may engage another entity to provide any of the services specified in the relevant Individual Property and Portfolio Management Agreement, provided it remains responsible to each of the Trustee, the SPV Owner, or the Intermediate Entities as the case may be, and the Manager for the performance of such entity in the provision of the specified services. Prior to engaging another entity, the Property Manager shall first notify the Trustee, the SPV Owner, or the Intermediate Entities as the case may be, and the Manager of such engagement, and if the Manager and the Trustee, the SPV Owner, or the Intermediate Entities does not issue any notice of objections within seven days of such notification, then the Individual Property Manager may proceed to engage another entity to provide any of the services specified in the relevant Individual Property and Portfolio Management Agreement. Any fees payable to such entity would be paid by the Property Manager and not by each of the Trustee, or the owner of the property, as the case may be, or the Manager.

The Individual Property and Portfolio Management Agreements will be entered into in furtherance of the Master Property and Portfolio Management Agreement and in the form as appended to the Master Property and Portfolio Management Agreement. Accordingly:

- termination of any one Individual Property and Portfolio Management Agreement entered into in respect of any future property acquired would not impact the Master Property and Portfolio Management Agreement or any other Individual Property and Portfolio Management Agreements entered into pursuant to the Master Property and Portfolio Management Agreement; and

- termination of the Master Property and Portfolio Management Agreement would not cause all Individual Property and Portfolio Management Agreements entered into pursuant to it to be terminated too.

It should be noted that the Individual Property and Portfolio Management Agreement does not provide for any termination payments which are payable to the Property Manager when the Individual Property and Portfolio Management Agreement is terminated. For the avoidance of doubt, CEREIT continues to be obliged to pay any accrued and unpaid fees.

The initial term of the Master Property and Portfolio Management Agreement is ten years from the date on which the Master Property and Portfolio Management Agreement was entered into.

Subject to the terms of the Master Property and Portfolio Management Agreement, not later than 12 months prior to the expiry of the initial term of the Master Property and Portfolio Management Agreement, and subject to there being no material breach of the Property Manager's obligations and duties, the Property Manager may give written notice to the Trustee to extend the appointment of the Property Manager for a further term of 10 years[1], on the same terms and conditions, subject to Unitholders' approval if such approval is required pursuant to the Trust Deed or any applicable legislation or regulations (including regulatory requirements relating to interested person/party transactions relating to real estate investment trusts).

Property Manager's Services

Pursuant to the Master Property and Portfolio Management Agreement, the Property Manager is responsible for:

- portfolio management and accounting (comprising portfolio management services and financial, accounting and administration services);
- asset management services (comprising management of the Properties, business plan advisory and support services, new investments or development/extension services, debt advisory services, onboarding of new acquisitions, lease management services, technical management services, sustainability, appointment and management of third parties, disposal services and general management services);
- accounting and administration services (comprising financial and accounting services and administration services);
- financial and technical property management services (comprising Financial Services and Technical Services);
- project management services;
- development management services; and
- risk management services.

In the event that the Property Manager:

(i) is required to obtain licences and approvals in compliance with applicable laws and regulations to be appointed as the Property Manager for a new Property, and if the Property Manager is unable to obtain such licences and approvals within 30 days after receipt of the relevant notice of appointment from the Manager; or

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[1] Such extension for a further term of 10 years will be in accordance with the requirements under Chapter 9 of the Listing Manual.

(ii) declines its appointment within 30 days after receipt of the relevant notice of appointment from the Manager due to it not having the operating capacity at a particular location to perform the role of the Property Manager for the property, such location or any other reasons,

the Trustee, or the owner of the property, as the case may be, and the Manager may appoint another entity as the property manager for such new property and the Property Manager shall have no further rights thereafter in relation to such new property.

Fees and Reimbursements

In respect of the property and portfolio management services, marketing and lease services, project management services and lease management services to be provided by the Property Manager for each property under its management (including each subsequently acquired property which is managed by the Property Manager), the Property Manager shall be entitled to receive from the Trustee, the Intermediate Entities or the SPV Owner, as the case may be, to be borne out of the Deposited Property, the following fees:

- a property and portfolio management fee of 0.67% per annum of the Deposited Property (excluding the value of any Property which is not managed by the Property Manager (and the Individual Property Manager));
- an Acquisition Fee computed in the same manner as the Acquisition Fee payable to the Manager, provided that any Acquisition Fee paid to the Property Manager will reduce the Acquisition Fee paid to the Manager;
- a Divestment Fee computed in the same manner as the Divestment Fee payable to the Manager, provided that any Divestment Fee paid to the Property Manager will reduce the Divestment Fee paid to the Manager;
- a Development Management Fee computed in the same manner as the Development Management Fee payable to the Manager, provided that any Development Management Fee paid to the Property Manager will reduce the Development Management Fee paid to the Manager;
- a project management fee of 5.0% of the construction cost for any refurbishment, retrofitting, addition and alteration or renovation works to the relevant property; and
- the following leasing fees:
  - (in relation to new leases secured by the Property Manager) 5.0% of the Net Rent Receivable (capped at 20% of the Average Rent Receivable);
  - (in relation to renewal of leases secured by the Property Manager) 2.5% of the Net Rent Receivable (capped at 10% of the Average Rent Receivable); and
  - (in relation to leases in respect of which fees are owed to a third party agent) 1.0% of the Net Rent Receivable, (capped at 4% of the Average Rent Receivable).

"**Average Rent Receivable**" means the average yearly Net Rent Receivable.

"**Net Rent Receivable**" means the aggregate gross rent payable over the full terms of the lease, less any incentives and/or rent-frees (which are to be deducted on a straight line basis over the full term of the lease).

The Property Manager is also entitled to the following reimbursements:

- **Reimbursable Employment Costs**: The Intermediate Entities or the SPV Owner shall reimburse the salary, allowances, levies and all other expenses involved for the employment of the employees of the Individual Property Manager (approved by the Manager) engaged solely for site supervision of the Property (such costs are part of the Annual Business Plan and Budget approved by the Intermediate Entities or the SPV Owner on the recommendation of the Manager or otherwise agreed between the Intermediate Entities or the SPV Owner and the Manager).

- **Reimbursable Advertising Costs**: The Intermediate Entities or the SPV Owner shall reimburse the Individual Property Manager the costs in relation to the promotion of leasing for or sales of the Property provided that prior approval of the Manager for such cost incurred has been obtained.

- **Project Management Expenses**: In connection with the provision of Project Management Services, the Intermediate Entities or the SPV Owner shall reimburse the Individual Property Manager for certain costs provided that such costs shall have been pre-approved by the SPV Owner, on the recommendation of the Manager and in accordance with the project budget.

Termination

The Trustee, or the owner of the property, as the case may be, or the Manager may terminate the appointment of the Property Manager under the Master Property and Portfolio Management Agreement and/or Individual Property and Portfolio Management Agreements entered into pursuant to the Master Property and Portfolio Management Agreement in relation to all the properties of CEREIT under the management of the Property Manager on the occurrence of the liquidation of the Property Manager.

In the event of a sale of any of the properties under the management of the Property Manager, the Trustee, or the owner of the property, as the case may be, or the Manager may terminate the appointment of the Property Manager under the relevant Individual Property and Portfolio Management Agreement by giving not less than 60 days' prior written notice to the Property Manager.

In addition, under the respective Individual Property and Portfolio Management Agreements for each property, if each of the parties to the Agreement, within 90 days of receipt of written notice, fails to remedy any breach (which is capable of remedy) of its obligations in relation to a property, the party who is not in breach shall have the right to terminate this Agreement upon giving 30 days' notice in writing to the party in breach.

On the termination of the appointment of the Property Manager, the Manager shall, as soon as practicable recommend to the Trustee, or the owner of the property, as the case may be, the appointment of a replacement property manager for the affected property, and arrange for the Trustee, or the owner of the property, as the case may be, the Manager and the replacement property manager to enter into a property management agreement on similar terms to the terminated Individual Property and Portfolio Management Agreement.

If upon the annual review of the performance of the Property Manager at the end of each Fiscal Year, the Manager is of the view that the Property Manager has not been achieving the key performance indicators in the course of the Fiscal Year despite receiving notices in writing from the Manager specifying the key performance indicators which the Property Manager has failed to achieve, then the Trustee or the Manager shall have the right to terminate the Individual Property and Portfolio Management Agreement in relation only to the Property in respect of which the breach relates subject to and in accordance with the terms of the Individual Property and Portfolio Management Agreement.

Novation

The Trustee and the Manager are entitled to novate their respective rights, benefits and obligations under the Master Property and Portfolio Management Agreement to a new trustee of CEREIT appointed in accordance with the terms of the Trust Deed.

Indemnity

Each party to the Master Property and Portfolio Management Agreement or the Individual Property and Portfolio Management Agreement, as the case may be, (the "**Indemnifying Party**") shall indemnify the each of the other parties from and against (the "**Indemnified Party**") any and all actions, proceedings, liabilities, claims, demands, losses, damages, charges, costs and expenses that the Indemnified Party suffers or incurs, to the extent that they arise out of any breach, gross negligence, fraud or misconduct of the Indemnifying Party, its employees or agents, in the performance of the Indemnifying Party's obligations and duties under the Master Property and Portfolio Management Agreement or the Individual Property and Portfolio Management Agreement, as the case may be.

In addition, the Trustee, the Intermediate Entities or the SPV Owner as the case may be, shall indemnify the Property Manager from and against any and all actions, proceedings, liabilities, claims, demands, losses, damages, charges, costs and expenses that the Property Manager suffers or incurs, to the extent that they arise out of the performance by the Property Manager of its obligations and duties under the Master Property and Portfolio Management Agreement or the Individual Property and Portfolio Management Agreement, as the case may be, or as consequence of the Property Manager acting in accordance with the directions of the Trustee, the Intermediate Entities or the SPV Owner as the case may be, provided that no claim shall be made by the Property Manager under such indemnity, and such indemnity shall not apply, to the extent that the claim in question arises as a result of the breach, gross negligence, fraud or misconduct of the Property Manager, its employees or agents, in the performance of the services provided by the Property Manager under the terms of the Master Property and Portfolio Agreement or the Individual Property and Portfolio Management Agreement, as the case may be.

A similar indemnity is provided by the Property Manager to the Intermediate Entities or the SPV Owner as the case may be in each Individual Property and Portfolio Management Agreement.

Outsource and Sub-Contract

The Property Manager may outsource or sub-contract any of its rights, benefits or obligations to any third party under the Master Property and Portfolio Management Agreement unless the Manager or the Intermediate Entities or the SPV Owner objects to such outsourcing or sub-contracting.

The Property Manager shall continue to be responsible to each of the Trustee and the Manager for the performance of any of the obligations outsourced or sub-contracted to a third party by the Property Manager or the third party (as the case may be).

The Manager and the Trustee may, if it is of the reasonable view that the outsourcing of the performance of any of obligations of the Property Manager is not in the interest of CEREIT, instruct the Property Manager to terminate such outsourcing arrangement, and the Property Manager shall as soon as is practicable terminate such outsourcing arrangement, subject to the Manager and the Trustee indemnifying the Property Manager for all costs, fees, liabilities and expenses arising out of or in connection with terminating such outsourcing arrangement.

Limitation of Liability

No Indemnified Person shall be liable to the Manager and/or the Trustee for loss of use, contracts, data, goodwill, savings, revenues, or profits (whether or not deemed to constitute direct claims) or any consequential, special, indirect, incidental, punitive or exemplary loss, damage or expense arising under or in connection with the Master Property and Portfolio Management Agreement.

The aggregate liability of all the Indemnified Persons in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise arising in connection with the performance or contemplated performance of the Master Property and Portfolio Management Agreement or the services shall be limited to those damages which were reasonably foreseeable and subject always to a liability cap of €30,000,000.

The Trustee or the Manager shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once for the same loss, damage, deficiency or breach.

None of the above limitations limit or exclude liability for gross negligence, wilful misconduct, personal injury, death, fraud or any liability that cannot be excluded or limited as a matter of law.

"**Indemnified Person**" for the purposes of the Master Property and Portfolio Management Agreement means Property Manager and any Individual Property Manager, any member of the Cromwell Europe Group and any of their officers, directors, shareholders, partners, members or employees.

"**Cromwell Europe Group**" means Cromwell European Holdings Limited, any subsidiary of Cromwell European Holdings Limited, and any entity controlled by Cromwell European Holdings Limited.

Conflicts of Interest

The functions and duties which the Property Manager undertakes for the Trustee and the Manager shall not be exclusive and the Property Manager and any of its affiliates may act in a similar capacity for any other person and for any purpose.

The Property Manager has put in place conflicts of interest policies to manage any conflicts of interest between it and its clients and between its different clients. The Property Manager agrees to manage fairly conflicts of interest to which it may be subject in accordance with its conflicts of interest policies from time to time. If a conflict of interest shall arise in relation to any of the Property Manager's obligations and duties under this Agreement which cannot otherwise be properly managed, the Property Manager agrees to endeavour to ensure that such conflict is resolved fairly or, in default of such resolution, will notify each of the Manager and the Trustee of any such conflict as soon as possible upon such conflict coming to the attention of the Property Manager.

DELEGATION AGREEMENT

The UK AIFM and the Manager have on 22 November 2017 entered into the Delegation Agreement and the UK AIFM has received its management passport from the FCA. Pursuant to the Delegation Agreement, the UK AIFM delegates portfolio management responsibility in respect of the New AIFs to the Manager, and the Delegation Agreement will take effect on the Listing Date when the UK AIFM makes a notification of delegation to the FCA.

Services to be provided by the Manager

The Manager shall provide certain services to the UK AIFM in respect of the New AIFs including (but not limited to):

(a) carrying out investment and divestment decisions in relation to investments of the New AIFs;

(b) subject to fifteen (15) business days' prior written notice to the UK AIFM, amending investment guidelines, strategy and restrictions of the New AIFs (to the extent permitted under the constitutional documents of the AIF);

(c) monitoring and evaluating existing investments for the New AIFs;

(d) servicing existing investments of the New AIFs, including exercising applicable voting and consent rights, setting the budget and business plan for each of the properties and any amendments and revisions thereto, setting the capital expenditure and asset enhancement plans, setting the leasing strategy (and leasing decisions) of the properties, taking decisions relating to insurance to be taken and taking decisions regarding commencing or defending litigation in conjunction or consultation with the risk management function;

(e) taking decisions in respect of debt financing (including any hedge instruments) in respect of investments of the New AIFs; and

(f) supervising the performance of property managers carrying out day-to-day management of the investments of the New AIFs.

Powers of the UK AIFM

The UK AIFM will have inspection rights in respect of the activities of the Manager, and the regulator of the UK AIFM and the UK AIFM's auditor shall be granted access to the business premises and staff of the Manager in respect of information relevant to the Manager's performance of its obligations under the Delegation Agreement.

Termination of the Delegation Agreement

The Delegation Agreement may be terminated for including (but not limited to) the following reasons:

(a) by either party if the other enters into liquidation whether compulsory or voluntary (otherwise than a voluntary and solvent liquidation for the purpose of reconstruction or amalgamation) or enters into any composition with its creditors generally or suffers any similar action in consequence of default by it in its obligations in respect of any indebtedness for borrowed money or has an administrator or similar officer appointed or has a receiver appointed of, or any encumbrancer takes possession of, all or substantially all of its undertakings or assets;

(b) by either party if the other assigns or purports to assign the burden or benefit of the Delegation Agreement without the prior written consent of either party;

(c) by the Manager if the UK AIFM is no longer authorised to carry out AIFM activities in Italy on a passported basis;

(d) by the UK AIFM if the Manager ceases to be authorised by the MAS (or any other appropriate Regulatory Body);

(e) by the Manager if the UK AIFM is terminated with or without cause by the New AIF's investors in accordance with the regulations of the New AIFs;

(f) if termination is required by the FCA, the MAS or any other regulatory body;

(g) by either party if there is a material breach of the Delegation Agreement by the other party; or

(h) by either party with one year's notice.

CROMWELL LICENCE AGREEMENT

Pursuant to the licence agreement entered into on 8 September 2017 ("**Cromwell Licence Agreement**") between Cromwell EREIT Management Pte. Ltd. and the Sponsor, the Sponsor will grant a non-exclusive, non-transferable, non-sub licensable and limited licence to Cromwell EREIT Management Pte. Ltd. for the use of the "Cromwell" and "CEREIT" names, related trademarks and domain names for use in connection with the activities of CEREIT. The licence became effective from the date of the agreement and will terminate upon the date that Cromwell EREIT Management Pte. Ltd. ceases to be the manager of CEREIT for whatever reason. The Sponsor may terminate the licence (i) upon giving of 60 days' notice in writing to Cromwell EREIT Management Pte. Ltd., or (ii) if Cromwell EREIT Management Pte. Ltd. commits any material breach of provisions of the agreement. Under the Cromwell Licence Agreement, Cromwell EREIT Management Pte. Ltd. as licensees shall ensure that their use of the trade marks and domain names conforms to and complies with all reasonable standards, guidelines, instructions and directions as may be prescribed by the Sponsor as the licensor in writing from time to time.

SALE AND PURCHASE AGREEMENTS

C1 APA

Sale and purchase agreement in relation to the acquisition of the assets located in Florence (Italy), Via della Fortezza no. 8, Padua (Italy), Via Brigata Padova no. 19, Pescara (Italy), Via Salaria Vecchia no. 13 and Mestre (Italy), Rampa Cavalcavia no. 16/18, owned by C1 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa (the "C1 APA")

Parties

1. On 25 July 2017:

    (a) Savills Investment Management SGR P.A. acting exclusively as management company of the Italian real estate investment fund named C1 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa (the "**Seller**");

(b) Cromwell Investment Services Limited ("**Cromwell AIFM**") acting (i) until establishment of the Purchaser and receipt of the Purchaser Confirmation, on its own (but in the interest of the Purchaser), and (ii), once the Purchaser be established and following issue of the Purchaser Confirmation, exclusively as alternative investment fund manager of, and accordingly on behalf of, the Italian real estate alternative investment fund yet to be established and named Cromwell Europa 1, the basic terms of which were approved by the board of directors of the Cromwell AIFM on 24 July 2017 (the "**Purchaser**" or "**New AIF**"); and

(c) Cromwell EREIT Lux 5 Sarl ("**Luxco 5**"), acting exclusively for the purposes of the W&I policy;

each of the Seller, Cromwell AIFM and, with effect from its establishment and issue of the Purchaser Confirmation, the Purchaser, are jointly defined as the "**Parties**" and each as a "**Party**".

Subject of the agreement

2. Unless provided otherwise, capitalised terms shall have the same meaning attributed to them under the C1 APA.

3. Notwithstanding any provision to the contrary therein, it is agreed and acknowledged in the C1 APA that Cromwell AIFM executes the C1 APA (i) until establishment of the Purchaser, on its own (but in the interest of the Purchaser to be established) and only in relation to the Clauses where its rights and obligations are expressly mentioned, and (ii), once the Purchaser be established and Cromwell AIFM having notified in writing to the Seller the acceptance by the Purchaser of its obligations and rights under the C1 APA (the "**Purchaser Confirmation**"), exclusively in its capacity as management company, and therefore on behalf of, the New AIF, which, pursuant to Article 36, paragraph 4 of Legislative Decree no. 58 of 24 February 1998, will represent an independent pool of assets, separate to all effects from that of the asset management company and from that of each investor, as well as from any other assets managed by the same company. As such, notwithstanding any provision of the C1 APA, the management company Cromwell AIFM answers only with the assets of that fund and any liability or any indemnity shall be limited to the assets of that fund and shall not extend to any of Cromwell AIFM's personal assets or any assets held by Cromwell AIFM in its capacity as management company of other funds (if any). Therefore, Cromwell AIFM does not undertake on its own solely any obligation (and, in particular, the obligation to purchase the Assets) nor any responsibility pursuant to the C1 APA nor the Seller nor any other parties may make any claims whatsoever against Cromwell AIFM on its own.

Purchase Consideration

4. The aggregate consideration for the sale of all the Assets is equal to Euro 41,950,000.00 plus applicable taxes, of which:

   (a) Euro 17,350,000.00 plus applicable taxes, for the purchase of the Firenze Asset;

   (b) Euro 5,600,000.00 plus applicable taxes, for the purchase of the Mestre Asset;

   (c) Euro 6,000,000.00 plus applicable taxes, for the purchase of the Padua Asset; and

   (d) Euro 13,000,000.00 plus applicable taxes, for the purchase of the Pescara Asset;

(each of the purchase prices above the "**Purchase Price of the Asset**" and "**Purchase Price of the Assets**" means all of such purchase prices that, pursuant to the C1 APA, the Purchaser shall pay at Completion).

Pescara Asset and Padua Asset Earn-Out Amount(s)

5. As additional consideration for the purchase of the Pescara Asset and of the Padua Asset, the Parties agree that, upon occurrence of an Earn-Out Event, the Purchaser shall pay an additional amount plus applicable taxes (each, an "**Earn-Out Amount**").

6. The aggregate maximum amount that New AIF may pay pursuant to the C1 APA as Earn-Out Amount is equal, and capped, to Euro 1,273,261.00 for the Pescara Asset and to Euro 587,659.00 for the Padua Asset.

7. The maximum Earn-Out Amount per Asset is achieved by 6 years of certain income (i.e. without break option or other unilateral termination rights in favour of the relevant tenant); therefore, if the relevant Earn-Out Event produces less than 6 years of certain income, the Earn-Out Amount shall be reduced rateably.

8. Payment of the entire Earn-Out Amounts shall be made by the New AIF, at its election, either in cash or in units of the S-REIT ("**Units**", and the Units to be issued as payment of the Earn-Out Amounts, the "**Earn-Out Units**"), provided that such Earn-Out Units are free from all liens, charges, encumbrances and other third party rights and freely tradeable on the SGX-ST and free from any legal restrictions on their voting or transfer or disposal under the laws of Singapore. For purposes of computing the number of Earn-Out Units to be issued to the Seller (or to any entity to which the Seller has assigned in writing its right to receive the Earn-Out Amounts), the number of Earn-Out Units shall be derived by dividing the Earn-Out Amount by the Issue Price (as defined below), provided that where the number derived is less than 100 Earn-Out Units, the number of Earn-Out Units to be issued shall be rounded downwards to the nearest 100 and any balance sum which is not satisfied by the issue of the Earn-Out Units due to such rounding down, shall be paid in cash. For the purposes above: "**Issue Price**" means the issue price of the Earn-Out Units to be computed based on the volume weighted average price for a Unit for all trades on the SGX-ST for the period of 10 Market Days immediately preceding the date of issuance of the Units; and "**Market Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST is open for trading. The manager of the S-REIT reserves the right to "clean up" all distributions accruing on all existing Units prior to the issue of the Earn-Out Units, or to issue the Earn-Out Units under a separate stock counter which entitles them to distributions accruing on and after the date of the issue of the Earn-Out Units.

Completion

9. Subject to the satisfaction of the Conditions to Completion (as described below), the Completion shall take place in Milan (Italy), on the Completion Date at the offices of the Notary at a time to be agreed in good faith among the Parties taken into account the overall Transaction and the activities connected therewith.

Conditions to Completion

10. The obligations of the Parties to proceed with the Completion pursuant to the C1 APA are conditional upon the satisfaction of the following conditions precedent (the "**Conditions to Completion**"):

    (a) the Conditions[1] being satisfied or waived by the Purchaser provided that the Bridge Financing Conditions shall (i) be relevant only if the relevant bridge financing facility will have been executed before the Completion Date and (ii) be deemed satisfied for the purposes of C1 APA upon the earlier of Completion Date or the occurrence of Listing;

    (b) signing by the Subscriber of a subscription agreement (conditional *inter alia* on perfection of Completion) with respect to shares in the S-REIT with a value not lower than 21.65% of the aggregate price (excluding any amount due as earn-out) of the assets of the Sling Portfolio which will be due by the Purchaser and by Cromwell Europa 2 in the context of the Transaction. As a consequence, such value will be automatically reduced whenever an asset of the Sling Portfolio is excluded from the Transaction. If the other potential shareholders of S-REIT (excluding entities referable or related to the Cromwell Group) will not have signed subscription agreements in the context of the IPO, the term for such subscription will be postponed until such other potential shareholders will have signed such agreements;

    (c) delivery to Savills, on behalf of the Seller, of the documents necessary to comply with its KYC procedures and delivery to Cromwell AIFM, on behalf of the Purchaser, of the documents necessary to comply with its KYC procedures;

    (d) delivery by the Seller to the Purchaser of a notarial report of each Asset confirming that, on the Completion Date, each Asset is free from any Liens except for the Permitted Liens; and

    (e) with regards to each Asset, delivery to the Purchaser of (i) evidence that the procedure relating the Right of First Offer has been duly completed by the Seller pursuant to the relevant Lease Agreement, and (ii) a statement by the Seller that the Tenant or the competent government Authority, as the case may be, has not exercised the Right of First Offer.

11. Long Stop Date for the satisfaction of Condition to Completion is 31 October 2017.

Main Pre-Completion Undertakings

12. The Parties acknowledge that:

    (a) each Lease Agreement provides for the right of first offer of the Tenant in case of sale of the relevant Asset (the "**Right of First Offer**");

    (b) in respect of the Firenze Asset, the Italian State has the pre-emption right provided by Italian Legislative Decree 42/2004 (the "**Pre-Emption Right**");

    (c) the purchase of each Asset by the Purchaser is subject to the non-exercise by the Tenant of the relevant Right of First Offer and, for the Firenze Asset only, also to the non-exercise by the Italian State of the Pre-Emption Right; and

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[1] "**Conditions**" means (i) the IPO Conditions and (ii) the Bridge Financing Conditions.

(d) by the end of the 1st Business Day (in Italy) after Signing Date, the Seller will send to the Tenant the notices (each a "**ROFO Notice**") according to which the Seller communicates to the Tenant the intention of the Purchaser to purchase the Firenze Asset, the Mestre Asset, the Padua Asset and the Pescara Asset at the terms and conditions of the C1 APA and requests the Tenant to communicate if it intends to exercise for any of the Assets the Right of First Offer.

13. The Parties agree that:

(a) in case, following the ROFO Notice, the Tenant will timely exercise pursuant to the relevant Lease Agreement the Right of First Offer with regards to any of the Assets, the Seller shall inform the Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) about it by written notice to be sent promptly and, in any case, by no later than 1 Business Day (in Italy), and such Asset shall be carved-out from the sale and purchase which is the subject matter of the C1 APA and the Sling Portfolio;

and/or

(b) in case, following the Pre-Emption Notice, the Italian State will timely exercise the Pre-Emption Right with regards to Firenze Asset, the Seller shall inform the Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) about it by written notice to be sent promptly and, in any case, by no later than 1 Business Day (in Italy), and the Firenze Asset shall be carved-out from the sale and purchase which is the subject matter of the C1 APA and the Sling Portfolio.

14. If, between the date of execution of the C1 APA and the 1st Business Day (in Italy) before the Completion Date, an Exclusion Event[1] will occur with respect to one or more Assets:

(a) the Parties will discuss in good faith a possible reduction in the Purchase Price of the Asset to take into account such Exclusion Event;

and/or

(b) if the Exclusion Event concerns the termination of Lease Agreements, the Seller shall be entitled to take the following actions to cure the Exclusion Event:

(i) execute new agreements replacing the terminated Lease Agreement at terms and conditions not less favourable for the landlord than those existing as of the Signing Date (provided that if the rent is lower the Seller shall assume *vis-à-vis* the Purchaser the obligation under letter (ii) below for the difference); and/or

(ii) assume *vis-à-vis* the Purchaser the obligation to pay to the Purchaser, subject to the relevant Asset being sold to the Purchaser pursuant to C1 APA, amounts equal to the rents which would have been due under the terminated Lease Agreement until the first next expiry date or, if earlier, the first next Tenant's break option, minus (i) any amounts due (for the full term of their leases) by new tenants pursuant to the leases under letter (b)(i) above and (ii) any amounts due (for the

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[1] "**Exclusion Event**" means, with respect to each Asset, any of the following events occurring between the date of execution of C1 APA and the 1st Business Day before the Completion Date: (i) the early termination of Lease Agreements (i.e., only a termination occurring before either (a) the first next expiry of the relevant Lease Agreement following the date hereof or (b) the first next break option of the Tenant pursuant to the relevant Lease Agreement) with an aggregate yearly rent higher than 30% of the aggregate yearly rent of all the Lease Agreements concerning such Asset as of the date hereof; or (ii) such Asset incurring a complete physical collapse or physical damages which reduce the value of such Asset by more than 30%.

full term of such leases) under any new lease agreements with third parties which may be proposed by the Seller to the Purchaser until such first next expiry or break option.

15. In respect of each Asset carved-out from the sale and purchase which is the subject matter of the C1 APA and the Sling Portfolio, the Parties agree that:

    (a) they shall have no further rights, obligations and/or claims against each other under the C1 APA in respect of the carved-out Asset save for the Surviving Provisions; and

    (b) the aggregate consideration shall be reduced by subtracting the relevant Purchase Price of the carved-out Asset.

Pre-Completion Undertakings relating to the IPO

16. Prior to the Completion Date, the Seller shall be notified in writing and as soon as practicable before Completion if one or both of the IPO Valuers determine that an adjustment is required to be made to the Asset Valuations (an "**IPO Valuation Adjustment**") as a result of an event which the IPO Valuers become aware of after preparation of the initial IPO Valuations which results in the value ascribed to an Asset in the Assets Valuation being above the highest valuation ascribed to such Asset in the adjusted IPO Valuations such that were Listing to occur the S-REIT would be in breach of applicable law or regulation (an "**IPO Valuation Notification**").

17. Following the identification of an IPO Valuation Adjustment and the serving of an IPO Valuation Notification, Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser), may elect for the Assets Valuation to be amended such that the aggregate Assets Valuation (and, therefore the aggregate consideration for the sale to the Purchaser of all the Assets) remains equal to the Assets Valuation at the date of C1 APA but the Purchase Price for one or more Asset is adjusted such that the Purchase Price of each Asset is equal to or lower than the highest valuation ascribed to such Asset in the adjusted IPO Valuation, provided that adjustment shall not be made if it would give rise to Tax Consequences in excess of Euro 50,000.00 for a Seller (an "**Assets Valuation Adjustment**").

Undertakings relating to the Firenze Asset

18. The Parties acknowledge that the Deed of Transfer of the Firenze Asset to be executed at Completion will provide for that, on the first Business Day (in Italy) after the Completion Date, the Seller will send the pre-emption notice for the purposes of activating the procedure under Italian Legislative Decree 42/2004 for the exercise by the Italian State of the pre-emption right relating to the Firenze Asset (the "**Pre-Emption Notice**"). Should the Italian State not exercise such right within the period set by the abovementioned Legislative Decree, (i) the Parties will, as soon as reasonably possible and in any case within 15 Business Days from the elapse of the abovementioned period enter into a notarial acknowledgement deed in front of the Notary, (ii) in relation to just the Firenze Asset, the Seller shall either give the Purchaser the Disclosure Letter as of the execution date of such deed updated with the new facts or circumstances occurred or become known by the Seller during the period between the Signing Date and the abovementioned date or confirm in writing to the Purchaser that, as of such date, the Disclosure Letter as of the Signing Date does not need to be updated; (iii) upon execution of the deed under item (i) above, the Purchaser will pay the relevant Purchase Price of the Asset, and (iv) the transfer of ownership of the Firenze Asset will have effect starting from the date of execution of a notarial acknowledgement deed and subject to the payment of the relevant Purchase Price of the Asset.

Representation and warranties of the Seller

19. The C1 APA contains certain warranties given by the Seller. These include, without limitation, that:

(a) the Seller is validly existing under the laws of Italy and it has corporate and regulatory consents to enter into and to perform its obligations under the C1 APA;

(b) the Seller is the legal and beneficial owner, and is the holder of the full and exclusive ownership of the Assets and of the rights and Assets entitlements pertaining thereto;

(c) save for the Permitted Liens, the Assets are completely free and clear from any Liens and they have been acquired in accordance with applicable Italians laws;

(d) except for the Lease Agreement, there are no leases, rental contracts or other contracts that in any case may consent the use and/or enjoyment of the Assets or portions thereof;

(e) the Assets has been built and subsequently modified in all material respects in accordance with valid and effective building and planning titles (titoli urbanistici ed edilizi) or other sufficient decisions of the competent Authorities (also if issued after construction, including amnesties), which have been duly obtained in accordance with the applicable Laws, and, to the best of the Seller's knowledge, there are not residual works to still be carried out by the Seller or the Purchaser, as future owner of the Assets, pursuant to the relevant Lease Agreement. The Assets have been built and renovated in compliance in all material respects with the applicable Laws relating to building and planning titles (*titoli urbanistici ed edilizi*), also taking into account the regularisation procedure carried out with regards to the Assets purchased from fund "Patrimonio Uno" pursuant to Presidential Decree no. 383 of 18th April 1994;

(f) as of the Completion Date, the cadastral plans filed with the land register and the relevant cadastral data will be consistent with the actual and authorized situation and consistency of the Assets;

(g) before the Signing Date, the Seller has sent to the relevant Tenant the communications to ask that they initiate the process aimed at the obtainment or renewal of the fire prevention certificates. In relation to the abovementioned process, at the Completion Date, to the best of the Seller's knowledge, there will not be any obligations or liabilities of the owner of the relevant Asset in connection with the obtainment or renewal of the fire prevention certificates and, once the fire prevention certificates be obtained or renewed as the case may be, there will not be any work which is the owner's responsibility to carry out in order to ensure that the relevant Assets are compliant with such certificates;

(h) the Assets are free from any of a special tax lien or special tax privilege, including, but not limited to, the tax lien and privilege under Article 2772 of the Italian Civil Code;

(i) the Lease Agreement set out the full legal relationship between the lessor and the Tenant. Each Lease Agreement is valid, effective, binding, duly registered and enforceable according to its respective terms and compliant with Italian Laws in all material respect;

(j) no Asset is involved in any pending law suit and to the best of the Seller's knowledge no such law suit has been threatened in writing against the Seller, in each case with a value in dispute in excess of Euro 100,000.00;

(k) to the Seller's best knowledge (i) there is no environmental contamination of any kind affecting the Assets as currently used which constitutes a violation of the environmental Laws, and (ii) there is no substance, residual material, tank or waste in the Assets that requires reclamation, removal, monitoring or other activities under the environmental Laws;

(l) to the best of Seller's knowledge (i) the Seller has provided all material information in its possession that could be relevant with respect to Seller's Representations or with respect to facts or circumstances which could impede the sale of the Assets and (ii) the Disclosed Information, in so far as it relates to the information in the Data Room and the Disclosure Letter, is accurate; and

(m) save for the Tenant Incentive(s) and what is provided under the Lease Agreement and the relevant side letters available in the Disclosed Information, there is not any amount of incentives granted to the Tenant as consideration for the execution of the lease until the expiry thereof that have a result of reducing the headline contracted rent and normal contribution to service charges (e.g., without limitation, rent free periods, step rents, discounted rents, caps).

Termination events

20. If the Exclusion Event is not cured within midnight (in Italy) of the day immediately before the Completion Date (or for the Assets which, pursuant to the C1 APA, will be transferred at a later date, immediately before such later date) and the Parties have not agreed a reduction in the Purchase Price of the Asset within such term, at full discretion of the Seller and by means of a written notice to be sent to Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser), either: (i) the affected Asset shall be carved-out from the sale and purchase under C1 APA and the Sling Portfolio; or (ii) the C1 APA will be terminated and the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) save for the Surviving Provisions.

21. In the event the Asset Valuation of one or more Assets will be reduced, the Seller shall have the option to carve-out the relevant Asset from the sale and purchase which is the subject matter of the C1 APA and the Sling Portfolio, by means of a written notice to be sent to the Purchaser before Completion. The Purchaser may refuse to carve-out such Asset if, as per written statement of the Purchaser to be sent before Completion in reply to the abovementioned notice of the Seller, the abovementioned carve-out will have a negative effect on the net operating income yield of the Sling Portfolio as a whole. If the Purchaser will refuse to carve-out such Asset pursuant to the previous sentence, the Seller shall be entitled to terminate C1 APA by means of a written notice to be sent to the Purchaser before Completion.

22. Should (i) all Assets be carved-out from the sale and purchase which is the subject matter of C1 APA or (ii) the Demanio Assets with a combined evaluation of Euro 150,000,000.00 or more be carved-out from the Sling Portfolio pursuant to the Sling SPA entered into with C3 Investment Fund and/or pursuant to the C1 APA ("**Demanio Assets' Main Carve-Out**"):

(a) Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) shall be entitled to terminate the C1 APA by means of a written notice. Such written notice shall be delivered to the Seller (a) in case all Assets be carved-out or, as the case may be, in case of the occurrence of the Demanio Assets' Main Carve-Out, by and no later than 20 Business Days after the date when Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) will receive from the Seller (and, as the case may be, from

C1 Investment Fund and/or C3 Investment Fund, as sellers of the Demanio Assets under the relevant Sling SPAs) the notice of such carve-out; or (b) before Completion; and

(b) the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) save for the Surviving Provisions.

23. Should any of the Sling SPAs (other than C1 APA) be terminated for any reason before or at Completion, the Seller shall be entitled to terminate C1 APA and after such termination the Parties shall have no further rights, obligations and/or claims against each other except for the provisions and obligations under the Surviving Provisions. This provision shall not apply exclusively in the event that the Sling SPA entered into between the Purchaser and C2 Investment Fund on the Signing Date is terminated, and such termination is due only because it was not obtained the written consent – still in force at the Completion Date – by the Lenders to the sale of the Assets pursuant to C2 APA.

24. Cromwell AIFM shall use its reasonable efforts to take all steps and actions which may be necessary or advisable to obtain the AIFMD management passport – pursuant to Article 33 of AIFMD – and the AIFMD marketing passport – pursuant to Article 32 of AIFMD – for the New AIF. In this context:

(a) Cromwell AIFM further undertakes to provide on a timely basis the Seller with updates with respect to the relevant procedures, with respect to any matters which may hinder such issuance, as well as all information which the Seller may reasonably request with respect thereto; or

(b) if Cromwell AIFM will deliver to the Seller (i) a decision by the competent authorities whereby such authorities expressly reject the application for the issuance of the AIFMD management passport, and (ii) a legal opinion by a primary law firm of the competent jurisdiction addressed to the Seller whereby such law firm confirms that Cromwell AIFM has taken all reasonable steps necessary for such issuance and duly followed the relevant procedure, then Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) shall be entitled to terminate the C1 APA, provided that such termination shall occur within and no later than 15 Business Days before Completion Date. If the non-issuance will not be due to the circumstance that Cromwell AIFM hasn't used its reasonable efforts to obtain it, then the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) except for the provisions and obligations under the Surviving Provisions.

25. If Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) does not elect to effect an Assets Valuation Adjustment and notifies the Seller that it is unable to proceed with the Listing without being in breach of applicable law or regulation, the Seller may elect by notice in writing to Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) within 10 Business Days of receipt of the IPO Valuation Notification to:

(a) if the Seller agrees, amend the Assets Valuation such that the value ascribed to each Asset which has given rise to an IPO Valuation Notification is equal to the highest valuation ascribed to such Asset in the adjusted IPO Valuation (following which such amended Assets Valuation shall constitute the Assets Valuation for the purposes of C1 APA);

(b) if the Seller agrees, take such other action as may be agreed between the Seller and Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) in writing; or

(c) if the Seller so elects, terminate C1 APA in its entirety in which case all rights and obligations of all Parties under C1 APA shall immediately cease (without prejudice to the Surviving Provisions).

Indemnity for non completion or non transfer in favour of the Seller

26. In the event that, alternatively:

(a) (a) an IPO Valuation Notification is served to the Seller later than the 3rd Business Day before the Completion Date, (b) as a consequence of such IPO Valuation Notification one or more Assets are carved-out from the Sling Portfolio or C1 APA is terminated by the Seller, but (c) the Listing occurs nonetheless within the following 3 calendar months; or

(b) (a) the non-occurrence of one or more Conditions is notified to the Seller later than the 3rd Business Day before the Completion Date, (b) as a consequence of such non-occurrence the Purchaser does not purchase the Assets, but (c) the Listing occurs nonetheless within the following 3 calendar months;

then the Purchaser shall indemnify and hold harmless the Seller in respect of any direct cost and/or expense, duly documented to the Purchaser and suffered by the Seller as a consequence of the reimbursement notice of the Existing Financing or, as the case may be, the New Financing that the Seller would have given to the Lenders in view of the Completion, being in any case agreed among the Parties that the liability *vis-à-vis* the Seller shall be capped to an amount corresponding to (A) Euro 1,000,000 multiplied by (B) the ratio between the price of the Assets carved out from the Sling Portfolio (or of all the Assets in case of termination of C1 APA) and the price of all the assets subject matter of the Sling SPAs as set out at the execution of C1 APA in the corresponding clauses of the Sling SPAs.

Special indemnity in favour of the Purchaser

27. On Completion Date the Seller shall pay to the Purchaser an amount equal to:

(a) the amount of any outstanding Tenant Incentives which refer to the period after the Completion Date, up to the next first expiry date of the relevant Lease Agreement, plus VAT; and

(b) an amount equal to the Budget Capex minus any amounts (net of VAT) which have been or will be paid by the Seller in 2017 with respect to works or improvements on the Assets, plus VAT.

28. It is agreed between the Parties that the Seller's obligation provided above shall last until the elapse of the relevant statute of limitation period, and that the limitations to the Seller's liabilities *vis-à-vis* the Purchaser under the C1 APA shall under no circumstances apply in respect of the Seller undertakings set forth above.

W&I Policy

29. The risks and liabilities concerning the matters covered by the Seller's Warranties shall be covered by the Seller exclusively within the limits (including the limited cap) set out in C1 APA and that for any amounts or cases exceeding such limits it will be an onus on the Purchaser

to obtain coverage by an insurance company through a warranty and indemnity insurance policy, and each Purchase Price of the Asset has been agreed on the basis of such assumption. Consequently, Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) has entered into or will enter into a warranty and indemnity insurance policy (the "**W&I Policy**"). The subject matter of the W&I Policy is, *inter alia*, certain Warranty Claims and Tax Claims in connection with C1 APA. The Purchaser shall only be entitled to seek remedy for any Warranty Claim under the W&I Policy and the Seller's liability in respect of any Warranty Claims shall be limited pursuant to the C1 APA, regardless of the entering into or any termination, amendment or waiver of the W&I Policy. The Purchaser shall procure that the W&I Policy shall expressly exclude any right of subrogation against the Seller (other than in the case of fraud (*dolo*) or wilful misconduct (*dolo*)) and shall provide the Seller with a copy of the executed W&I Policy to evidence this. Any remedy or right of the Purchaser (including any termination right), other than those specified in the C1 APA, with respect to any violation of the Seller's Warranties is expressly excluded and irrevocably waived by the Purchaser.

Governing law

30. C1 APA and the relationship between the Parties shall be governed by, and construed in accordance with, the laws of the Republic of Italy.

31. Except for obtaining relief from a court of competent jurisdiction in the form of provisional or conservatory measures, the Parties have agreed that any disputes which may arise out of, or in connection with C1 APA shall be finally settled by a panel composed of 3 (three) arbitrators appointed pursuant to the Arbitration Rules of the Chamber of Arbitration of Milan.

Definitions

32. "**Budget Capex**" means the total budgeted capital expenditure relating to each Asset as indicated by the Seller to the Purchaser and documented in the Schedule 1.1.74.

33. "**Demanio Assets**" refers collectively to the assets (including the Assets and the Bari Asset) currently leased to the Tenant and that, in the context of the Transaction, the Purchaser will purchase pursuant to this Agreement and the Sling SPA entered into with Savills, acting as management company on behalf and in the interest of C3 Investment Fund on the date hereof. Schedule 1.1.2 lists the Demanio Assets and the evaluation of each of them conventionally agreed among the Parties.

34. "**Permitted Liens**" means (i) the Lease Agreement, (ii) local, national and regional laws, ordinance or governmental regulations, including but not limited to building and zoning laws, ordinances and regulations or agreements with Municipalities, now or hereafter in effect relating to the Assets as disclosed in the Disclosed Information, (iii) during the period between the Signing Date (included) and the Completion, the Existing Securities, (iv) the rights of the Tenant pursuant to the Lease Agreement and/or the Laws, (v) the other Liens listed in the notarial reports attached to the C1 APA as Schedule 1.1.56 (except for the Existing Security), and (vi), in the period comprised between the Signing Date and the Completion Date (excluded), any New Security. It is agreed among the Parties that, with regards to the Existing Securities and the New Securities (if any), on the Completion Date and upon completion, the Lenders will give their irrevocable and unconditional consent to the cancellation of any and all Existing Security and, as the case may be, New Security so that the Assets will be transferred to the Purchaser unencumbered from the Existing Securities and, as the case may be, the New Securities, with the sole exception of the actual cancellation of the Existing Securities and the New Securities from the real estate registries that, due to the timing for the relevant entries in the registries, cannot be performed at Completion.

35. “**Sling Portfolio**” collectively refers to the real estate properties located in Italy, respectively, in the Municipalities of Florence, Mestre, Padua and Pescara, as listed and described in details in Schedule (D), and the real estate properties listed, respectively, under Schedules (C)(a), (C)(b), (C)(c) and (C)(d).

36. “**S-REIT**” refers to CEREIT.

37. “**Surviving Provisions**” mean Clauses 1.3, 2.1.2, 2.1.3, 10, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24.

C2 APA

Sale and purchase agreement in relation to the acquisition of the assets located in Assago, Via Milano Fiori no. 1 and Roma, Via Pianciani, owned by C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa (the “C2 APA”)

Parties

1. On 25 July 2017:

   (a) Savills Investment Management SGR P.A. acting exclusively as management company of the Italian real estate investment fund named C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa (the “**Seller**”);

   (b) Cromwell Investment Services Limited (“**Cromwell AIFM**”) acting (i) until establishment of the Purchaser and receipt of the Purchaser Confirmation, on its own (but in the interest of the Purchaser, and (ii), once the Purchaser be established and following issue of the Purchaser Confirmation, exclusively as alternative investment fund manager of, and accordingly on behalf of, the Italian real estate alternative investment fund yet to be established and named Cromwell Europa 1, the basic terms of which were approved by the board of directors of the Cromwell AIFM on 24 July 2017 (the “**Purchaser**” or “**New AIF**”); and

   (c) Cromwell EREIT Lux 5 Sarl (“**Luxco 5**”), acting exclusively for the purposes of the W&I policy;

   each of the Seller, Cromwell AIFM and, with effect from its establishment and issue of the Purchaser Confirmation, the Purchaser, are jointly defined as the “**Parties**” and each as a “**Party**”.

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the C2 APA.

3. Notwithstanding any provision to the contrary therein, it is agreed and acknowledged in the C2 APA that Cromwell AIFM executes the C2 APA (i) until establishment of the Purchaser, on its own (but in the interest of the Purchaser to be established) and only in relation to the Clauses where its rights and obligations are expressly mentioned, and (ii), once the Purchaser be established and Cromwell AIFM having notified in writing to the Seller the acceptance by the Purchaser of its obligations and rights under the C2 APA (the “**Purchaser Confirmation**”), exclusively in its capacity as management company, and therefore on behalf of, the New AIF, which, pursuant to Article 36, paragraph 4 of Legislative Decree no. 58 of 24 February 1998, will represent an independent pool of assets, separate to all effects from that of the asset management company and from that of each investor, as well as from

any other assets managed by the same company. As such, notwithstanding any provision of the C2 APA, the management company Cromwell AIFM answers only with the assets of that fund and any liability or any indemnity shall be limited to the assets of that fund and shall not extend to any of Cromwell AIFM's personal assets or any assets held by Cromwell AIFM in its capacity as management company of other funds (if any). Therefore, Cromwell AIFM does not undertake on its own solely any obligation (and, in particular, the obligation to purchase the Assets) nor any responsibility pursuant to the C2 APA nor the Seller nor any other parties may make any claims whatsoever against Cromwell AIFM on its own.

Purchase Consideration

4. The aggregate consideration for the sale of all the Assets is equal to Euro 61,500,000.00 plus applicable taxes, of which:

   (a) Euro 27,600,000.00 plus applicable taxes, for the purchase of the Assago Asset; and

   (b) Euro 33,900,000.00 plus applicable taxes, for the purchase of the Roma Pianciani Asset

   (each of the purchase prices above the "**Purchase Price of the Asset**" and "**Purchase Price of the Assets**" means all of such purchase prices that, pursuant to the C2 APA, the Purchaser shall pay at Completion).

Completion

5. Subject to the satisfaction of the Conditions to Completion (as described below), the Completion shall take place in Milan (Italy), on the Completion Date at the offices of the Notary at a time to be agreed in good faith among the Parties taken into account the overall Transaction and the activities connected therewith.

Conditions to Completion

6. The obligations of the Parties to proceed with the Completion pursuant to the C2 APA are conditional upon the satisfaction of the following conditions precedent (the "**Conditions to Completion**"):

   (a) the Conditions[1] being satisfied or waived by the Purchaser provided that the Bridge Financing Conditions shall (i) be relevant only if the relevant bridge financing facility will have been executed before the Completion Date and (ii) be deemed satisfied for the purposes of C2 APA upon the earlier of Completion Date or the occurrence of Listing;

   (b) signing by the Subscriber of a subscription agreement (conditional *inter alia* on perfection of Completion) with respect to shares in the S-REIT with a value not lower than 21.65% of the aggregate price (excluding any amount due as earn-out) of the assets of the Sling Portfolio which will be due by the Purchaser and by Cromwell Europa 2 in the context of the Transaction. As a consequence, such value will be automatically reduced whenever an asset of the Sling Portfolio is excluded from the Transaction. If the other potential shareholders of S-REIT (excluding entities referable or related to the Cromwell Group) will not have signed subscription agreements in the context of the IPO, the term for such subscription will be postponed until such other potential shareholders will have signed such agreements;

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[1] "**Conditions**" means (i) the IPO Conditions and (ii) the Bridge Financing Conditions.

(c) delivery to Savills, on behalf of the Seller, of the documents necessary to comply with its KYC procedures and delivery to Cromwell AIFM, on behalf of the Purchaser, of the documents necessary to comply with its KYC procedures;

(d) written consent – still in force at the Completion Date – by the Lenders to the sale of the Assets pursuant to C2 APA without any commitments or limitations which would affect the economic effects for the Seller of the sale of the Assets; and

(e) delivery by the Seller to the Purchaser of a notarial report of each Asset confirming that, on the Completion Date, each Asset is free from any Liens except for the Permitted Liens.

7. Long Stop Date for the satisfaction of Condition to Completion is 31 October 2017.

Main pre-Completion undertakings

8. If, between the date of execution of the C2 APA and the 1st Business Day (in Italy) before the Completion Date, an Exclusion Event[1] will occur with respect to one or more Assets:

    (a) the Parties will discuss in good faith a possible reduction in the Purchase Price of the Asset to take into account such Exclusion Event; and/or

    (b) if the Exclusion Event concerns the termination of Lease Agreements, the Seller shall be entitled to take the following actions to cure the Exclusion Event:

        (i) execute new agreements replacing the terminated Lease Agreement at terms and conditions not less favourable for the landlord than those existing as of the Signing Date (provided that if the rent is lower the Seller shall assume *vis-à-vis* the Purchaser the obligation under letter (ii) below for the difference); and/or

        (ii) assume *vis-à-vis* the Purchaser the obligation to pay to the Purchaser, subject to the relevant Asset being sold to the Purchaser pursuant to C2 APA, amounts equal to the rents which would have been due under the terminated Lease Agreement until the first next expiry date or, if earlier, the first next Tenant's break option, minus (i) any amounts due (for the full term of their leases) by new tenants pursuant to the leases under letter (b)(i) above and (ii) any amounts due (for the full term of such leases) under any new lease agreements with third parties which may be proposed by the Seller to the Purchaser until such first next expiry or break option.

9. If, due to the exercise by the relevant tenant of the right of first offer relating to a Demanio Asset both: (i) the Bari Asset; and (ii) the Demanio Assets (other than the Bari Asset) with a combined evaluation of Euro 50,000,000 be carved-out from the Sling Portfolio pursuant to the Sling SPAs entered into with, respectively, C1 Investment Fund and C3 Investment Fund, Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) shall have the right, at its election, to carve-out the Roma Pianciani Asset and/or Assago Asset from the sale and purchase which is the subject matter of C2 APA and the Sling Portfolio, by means of a written notice which shall be delivered to

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[1] "**Exclusion Event**" means, with respect to each Asset, any of the following events occurring between the date of execution of C2 APA and the 1st Business Day before the Completion Date: (i) the early termination of Lease Agreements (i.e., only a termination occurring before either (a) the first next expiry of the relevant Lease Agreement following the date hereof or (b) the first next break option of the Tenant pursuant to the relevant Lease Agreement) with an aggregate yearly rent higher than 30% of the aggregate yearly rent of all the Lease Agreements concerning such Asset as of the date hereof; or (ii) such Asset incurring a complete physical collapse or physical damages which reduce the value of such Asset by more than 30%.

the Seller by and no later than the earlier of (a) 20 Business Days after the date when Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) will receive from C1 Investment Fund and/or C3 Investment Fund notice of the carve-out of both the Bari Asset and the abovementioned Demanio Assets and (b) the Completion.

10. In respect of each Asset carved-out from the sale and purchase which is the subject matter of the C2 APA and the Sling Portfolio, the Parties agree that:

    (a) they shall have no further rights, obligations and/or claims against each other under the C2 APA in respect of the carved-out Asset save for the Surviving Provisions; and

    (b) the aggregate consideration shall be reduced by subtracting the relevant Purchase Price of the carved-out Asset.

Pre-Completion undertakings relating to the IPO

11. Prior to the Completion Date, the Seller shall be notified in writing and as soon as practicable before Completion if one or both of the IPO Valuers determine that an adjustment is required to be made to the Asset Valuations (an "**IPO Valuation Adjustment**") as a result of an event which the IPO Valuers become aware of after preparation of the initial IPO Valuations which results in the value ascribed to an Asset in the Assets Valuation being above the highest valuation ascribed to such Asset in the adjusted IPO Valuations such that were Listing to occur the S-REIT would be in breach of applicable law or regulation (an "**IPO Valuation Notification**").

12. Following the identification of an IPO Valuation Adjustment and the serving of an IPO Valuation Notification, Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser), may elect for the Assets Valuation to be amended such that the aggregate Assets Valuation (and, therefore the aggregate consideration for the sale to the Purchaser of all the Assets) remains equal to the Assets Valuation at the date of C2 APA but the Purchase Price for one or more Asset is adjusted such that the Purchase Price of each Asset is equal to or lower than the highest valuation ascribed to such Asset in the adjusted IPO Valuation, provided that adjustment shall not be made if it would give rise to Tax Consequences in excess of Euro 50,000.00 for a Seller (an "**Assets Valuation Adjustment**").

Call-Option on Roma Pianciani Asset and/or Assago Asset in favour of the New AIF

13. Subject to the occurrence of (i) the carve-out from C2 APA and the Sling Portfolio of either or both Roma Pianciani Asset and/or Assago Asset and (ii) the "Completion" as defined in any of the Sling SPAs (therefore, as the case may be, the Completion for at least one Asset under C2 APA or the "Completion" as defined in any other Sling SPAs if C2 APA be terminated in case of carve out of both Assets (this latter event, the "**Second Call Option Triggering Event**")), the Seller grants to the Purchaser the irrevocable right and option under article 1331 of the Italian Civil Code to purchase either or both such two carved-out Asset(s) for a price equal to the Purchase Price(s) of the Asset(s) and at the same terms and conditions under C2 APA.

14. The Call-Option may be exercised by the Purchaser during the 6 calendar months period following the Second Call Option Triggering Event.

Representation and warranties of the Seller

15. The C2 APA contains certain warranties given by the Seller. These include, without limitation, that:

    (a) the Seller is validly existing under the laws of Italy and it has corporate and regulatory consents to enter into and to perform its obligations under the C2 APA;

    (b) the Seller is the legal and beneficial owner, and is the holder of the full and exclusive ownership of the Assets and of the rights and Assets entitlements pertaining thereto;

    (c) save for the Permitted Liens, the Assets are completely free and clear from any Liens and they have been acquired in accordance with applicable Italians laws;

    (d) except for the Lease Agreement, there are no leases, rental contracts or other contracts that in any case may consent the use and/or enjoyment of the Assets or portions thereof;

    (e) the Assets has been built and subsequently modified in all material respects in accordance with valid and effective building and planning titles (titoli urbanistici ed edilizi) or other sufficient decisions of the competent Authorities (also if issued after construction, including amnesties), which have been duly obtained in accordance with the applicable Laws, and, to the best of the Seller's knowledge, there are not residual works to still be carried out by the Seller or the Purchaser, as future owner of the Assets, pursuant to the relevant Lease Agreement;

    (f) as of the Completion Date, the cadastral plans filed with the land register and the relevant cadastral data will be consistent with the actual and authorized situation and consistency of the Assets;

    (g) save as disclosed in the Disclosure Letter as of the Signing Date, (i) the fire prevention certificates ("certificati di prevenzione incendi") of the Assets have been issued and obtained, and (ii) there are no works which is the owner's responsibility to carry out in order to ensure that the relevant Assets are compliant with such certificates;

    (h) the Assets are free from any of a special tax lien or special tax privilege, including, but not limited to, the tax lien and privilege under Article 2772 of the Italian Civil Code;

    (i) the Lease Agreement set out the full legal relationship between the lessor and the Tenant. Each Lease Agreement is valid, effective, binding, duly registered and enforceable according to its respective terms and compliant with Italian Laws in all material respect;

    (j) no Asset is involved in any pending law suit and to the best of the Seller's knowledge no such law suit has been threatened in writing against the Seller, in each case with a value in dispute in excess of Euro 100,000.00;

    (k) to the Seller's best knowledge (i) there is no environmental contamination of any kind affecting the Assets as currently used which constitutes a violation of the environmental Laws, and (ii) there is no substance, residual material, tank or waste in the Assets that requires reclamation, removal, monitoring or other activities under the environmental Laws;

    (l) to the best of Seller's knowledge (i) the Seller has provided all material information in its possession that could be relevant with respect to Seller's Representations or with respect to facts or circumstances which could impede the sale of the Assets and (ii) the Disclosed Information, in so far as it relates to the information in the Data Room and the Disclosure Letter, is accurate; and

(m) save for the Tenant Incentive(s) and what is provided under the Lease Agreement and the relevant side letters available in the Disclosed Information, there is not any amount of incentives granted to the Tenant as consideration for the execution of the lease until the expiry thereof that have a result of reducing the headline contracted rent and normal contribution to service charges (e.g., without limitation, rent free periods, step rents, discounted rents, caps).

Termination events

16. If the Exclusion Event is not cured within midnight (in Italy) of the day immediately before the Completion Date (or for the Assets which, pursuant to the C2 APA, will be transferred at a later date, immediately before such later date) and the Parties have not agreed a reduction in the Purchase Price of the Asset within such term, at full discretion of the Seller and by means of a written notice to be sent to Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser), either: (i) the affected Asset shall be carved-out from the sale and purchase under C2 APA and the Sling Portfolio; or (ii) the C2 APA will be terminated and the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) save for the Surviving Provisions.

17. In the event the Asset Valuation of one or more Assets will be reduced, the Seller shall have the option to carve-out the relevant Asset from the sale and purchase which is the subject matter of the C2 APA and the Sling Portfolio, by means of a written notice to be sent to the Purchaser before Completion. The Purchaser may refuse to carve-out such Asset if, as per written statement of the Purchaser to be sent before Completion in reply to the abovementioned notice of the Seller, the abovementioned carve-out will have a negative effect on the net operating income yield of the Sling Portfolio as a whole. If the Purchaser will refuse to carve-out such Asset pursuant to the previous sentence, the Seller shall be entitled to terminate C2 APA by means of a written notice to be sent to the Purchaser before Completion.

18. Should (i) all Assets be carved-out from the sale and purchase which is the subject matter of C2 APA or (ii) the Demanio Assets with a combined evaluation of Euro 150,000,000.00 or more be carved-out from the Sling Portfolio pursuant to the Sling SPA entered into with C3 Investment Fund and/or pursuant to the Sling SPA entered into with C1 Investment Fund ("**Demanio Assets' Main Carve-Out**"):

    (a) Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) shall be entitled to terminate the C2 APA by means of a written notice. Such written notice shall be delivered to the Seller (a) in case all Assets be carved-out or, as the case may be, in case of the occurrence of the Demanio Assets' Main Carve-Out, by and no later than 20 Business Days after the date when Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) will receive from the Seller (and, as the case may be, from C1 Investment Fund and/or C3 Investment Fund, as sellers of the Demanio Assets under the relevant Sling SPAs) the notice of such carve-out; or (b) before Completion; and

    (b) the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) save for the Surviving Provisions.

19. Should any of the Sling SPAs (other than C2 APA) be terminated for any reason before or at Completion, the Seller shall be entitled to terminate C2 APA and after such termination the Parties shall have no further rights, obligations and/or claims against each other except for the provisions and obligations under the Surviving Provisions.

20. Cromwell AIFM shall use its reasonable efforts to take all steps and actions which may be necessary or advisable to obtain the AIFMD management passport – pursuant to Article 33 of AIFMD – and the AIFMD marketing passport – pursuant to Article 32 of AIFMD – for the New AIF. In this context:

    (a) Cromwell AIFM further undertakes to provide on a timely basis the Seller with updates with respect to the relevant procedures, with respect to any matters which may hinder such issuance, as well as all information which the Seller may reasonably request with respect thereto;

    (b) if Cromwell AIFM will deliver to the Seller (i) a decision by the competent authorities whereby such authorities expressly reject the application for the issuance of the AIFMD management passport, and (ii) a legal opinion by a primary law firm of the competent jurisdiction addressed to the Seller whereby such law firm confirms that Cromwell AIFM has taken all reasonable steps necessary for such issuance and duly followed the relevant procedure, then Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) shall be entitled to terminate the C2 APA, provided that such termination shall occur within and no later than 15 Business Days before Completion Date. If the non-issuance will not be due to the circumstance that Cromwell AIFM hasn't used its reasonable efforts to obtain it, then the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) except for the provisions and obligations under the Surviving Provisions.

21. If Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) does not elect to effect an Assets Valuation Adjustment and notifies the Seller that it is unable to proceed with the Listing without being in breach of applicable law or regulation, the Seller may elect by notice in writing to Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) within 10 Business Days of receipt of the IPO Valuation Notification to:

    (a) if the Seller agrees, amend the Assets Valuation such that the value ascribed to each Asset which has given rise to an IPO Valuation Notification is equal to the highest valuation ascribed to such Asset in the adjusted IPO Valuation (following which such amended Assets Valuation shall constitute the Assets Valuation for the purposes of C2 APA);

    (b) if the Seller agrees, take such other action as may be agreed between the Seller and Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) in writing; or

    (c) if the Seller so elects, terminate C2 APA in its entirety in which case all rights and obligations of all Parties under C2 APA shall immediately cease (without prejudice to the Surviving Provisions).

Indemnity for non completion or non transfer in favour of the Seller

22. In the event that, alternatively:

    (a) (a) an IPO Valuation Notification is served to the Seller later than the 3rd Business Day before the Completion Date, (b) as a consequence of such IPO Valuation Notification one or more Assets are carved-out from the Sling Portfolio or C2 APA is terminated by the Seller, but (c) the Listing occurs nonetheless within the following 3 calendar months; or

    (b) (a) the non-occurrence of one or more Conditions is notified to the Seller later than the 3rd Business Day before the Completion Date, (b) as a consequence of such non-occurrence the Purchaser does not purchase the Assets, but (c) the Listing occurs nonetheless within the following 3 calendar months;

    then the Purchaser shall indemnify and hold harmless the Seller in respect of any direct cost and/or expense, duly documented to the Purchaser and suffered by the Seller as a consequence of the reimbursement notice of the Existing Financing or, as the case may be, the New Financing that the Seller would have given to the Lenders in view of the Completion, being in any case agreed among the Parties that the liability *vis-à-vis* the Seller shall be capped to an amount corresponding to (A) Euro 1,000,000 multiplied by (B) the ratio between the price of the Assets carved out from the Sling Portfolio (or of all the Assets in case of termination of C2 APA) and the price of all the assets subject matter of the Sling SPAs as set out at the execution of C2 APA in the corresponding clauses of the Sling SPAs.

Special indemnity in favour of the Purchaser

23. On Completion Date the Seller shall pay to the Purchaser an amount equal to:

    (a) the amount of any outstanding Tenant Incentives which refer to the period after the Completion Date, up to the next first expiry date of the relevant Lease Agreement, plus VAT; and

    (b) in relation to all Assets an amount equal to the Budget Capex (except for those referred to the Assago Asset) minus any amounts (net of VAT) which have been or will be paid by the Seller in 2017 with respect to works or improvements on the relevant Assets, plus VAT.

24. The Parties acknowledge that all works and activities included in the Budget Capex in relation to the Assago Asset have already been completed under the responsibility of the Seller. The Seller undertakes to hold the Purchaser fully harmless for, and keep it indemnified Euro per Euro against (i) any costs and expenses in relation to the above works and activities included in the Budget Capex for the Assago Asset and (ii) any and all costs and expenses (including reasonable attorney's fees) relating to any claim of the relevant Tenants brought against the Purchaser in relation to the above works and activities included in the Budget Capex for the Assago Asset. The Purchaser acknowledges that works in the common areas of the Assago Asset will be under its responsibility and at its cost.

25. It is agreed between the Parties that the Seller's obligation provided above shall last until the elapse of the relevant statute of limitation period, and that the limitations to the Seller's liabilities *vis-à-vis* the Purchaser under the C2 APA shall under no circumstances apply in respect of the Seller undertakings set forth above.

W&I Policy

26. The risks and liabilities concerning the matters covered by the Seller's Warranties shall be covered by the Seller exclusively within the limits (including the limited cap) set out in C2 APA and that for any amounts or cases exceeding such limits it will be an onus on the Purchaser to obtain coverage by an insurance company through a warranty and indemnity insurance policy, and each Purchase Price of the Asset has been agreed on the basis of such assumption. Consequently, Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) has entered into or will enter into a warranty and indemnity insurance policy (the "**W&I Policy**"). The subject matter of the W&I Policy is, *inter alia*, certain Warranty Claims and Tax Claims in connection with C2 APA. The Purchaser shall only be entitled to seek remedy for any Warranty Claim under the W&I Policy and the Seller's liability in respect of any Warranty Claims shall be limited pursuant to the C2 APA, regardless of the entering into or any termination, amendment or waiver of the W&I Policy. The Purchaser shall procure that the W&I Policy shall expressly exclude any right of subrogation against the Seller (other than in the case of fraud (*dolo*) or wilful misconduct (*dolo*)) and shall provide the Seller with a copy of the executed W&I Policy to evidence this. Any remedy or right of the Purchaser (including any termination right), other than those specified in the C2 APA, with respect to any violation of the Seller's Warranties is expressly excluded and irrevocably waived by the Purchaser.

Governing law

27. C2 APA and the relationship between the Parties shall be governed by, and construed in accordance with, the laws of the Republic of Italy.

28. Except for obtaining relief from a court of competent jurisdiction in the form of provisional or conservatory measures, the Parties have agreed that any disputes which may arise out of, or in connection with C2 APA shall be finally settled by a panel composed of 3 (three) arbitrators appointed pursuant to the Arbitration Rules of the Chamber of Arbitration of Milan.

Definitions

29. "**Budget Capex**" means the total budgeted capital expenditure relating to each Asset as indicated by the Seller to the Purchaser and documented in the Schedule 1.1.79.

30. "**Demanio Assets**" refers collectively to the assets currently leased to Agenzia del Demanio, an economic public entity *(ente pubblico economico)* of the Italian Ministry of Economy and Finance that, in the context of the Transaction, will be purchased by the Purchaser pursuant to the Sling SPA entered into on the date hereof with Savills, acting as management company on behalf and in the interest of C1 Investment Fund (e.g. the Firenze Asset, the Mestre Asset, the Padua Asset and the Pescara Asset) and the Sling SPA entered into on the date hereof with Savills, acting as management company on behalf and in the interest of C3 Investment Fund (e.g. the Bari Asset, the Cuneo Asset and the Roma A. Asset). Schedule 1.1.25 lists the Demanio Assets and the evaluation of each of them conventionally agreed among the Parties.

31. "**Permitted Liens**" means (i) the Lease Agreement, (ii) local, national and regional laws, ordinance or governmental regulations, including but not limited to building and zoning laws, ordinances and regulations or agreements with Municipalities, now or hereafter in effect relating to the Assets as disclosed in the Disclosed Information, (iii) during the period between the Signing Date (included) and the Completion, the Existing Securities, (iv) the rights of the Tenant pursuant to the Lease Agreement and/or the Laws, (v) the other Liens listed in the notarial reports attached to the C2 APA as Schedule 1.1.58 (except for the Existing Security), and (vi), in the period comprised between the Signing Date and the

Completion Date (excluded), any New Security. It is agreed among the Parties that, with regards to the Existing Securities and the New Securities (if any), on the Completion Date and upon completion, the Lenders will give their irrevocable and unconditional consent to the cancellation of any and all Existing Security and, as the case may be, New Security so that the Assets will be transferred to the Purchaser unencumbered from the Existing Securities and, as the case may be, the New Securities, with the sole exception of the actual cancellation of the Existing Securities and the New Securities from the real estate registries that, due to the timing for the relevant entries in the registries, cannot be performed at Completion.

32. "**Sling Portfolio**" collectively refers to the real estate properties located in Italy, respectively, in the Municipalities of Rome and Assago (Milan), as listed and described in details in Schedule (D), and the real estate properties listed, respectively, under Schedules (C)(a), (C)(b), (C)(c) and (C)(d).

33. "**S-REIT**" refers to CEREIT.

34. "**Surviving Provisions**" mean Clauses 1.3, 2.1.2, 2.1.3, 5, 10, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24.

C3 APA

Sale and purchase agreement in relation to the acquisition of the assets located in Cuneo, Corso Annibale di Santa Rosa no. 15, Bari (Italy), viale Europa no. 95, Rome, Via dell'Amba Aradam no. 5 and Milano, Piazza Affari 2, owned by C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa (the "C3 APA")

Parties

1. On 25 July 2017:

   (a) Savills Investment Management SGR P.A. acting exclusively as management company of the Italian real estate investment fund named C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa (the "**Seller**");

   (b) Cromwell Investment Services Limited ("**Cromwell AIFM**") acting (a) (i) until establishment of the New AIF and receipt of the relevant Purchaser Confirmation, on its own (but in the interest of the New AIF), and (ii), once the New AIF be established and following issue of the relevant Purchaser Confirmation, exclusively as alternative investment fund manager of, and accordingly on behalf of, the Italian real estate alternative investment fund yet to be established and named Cromwell Europa 1, the basic terms of which were approved by the board of directors of the Cromwell AIFM on 24 July 2017 (the "**New AIF**"); and (b) in relation to the Milano Affari Asset only, (i) until establishment of the Affari New AIF and receipt of the relevant Purchaser Confirmation, on its own (but in the interest of the Affari New AIF), and (ii), once the Affari New AIF (as defined below) be established and following issue of the relevant Purchaser Confirmation, exclusively as alternative investment fund manager of, and accordingly on behalf of, the Italian real estate alternative investment fund yet to be established and named Cromwell Europa 2, the basic terms of which were approved by the board of directors of the Cromwell AIFM on 24 July 2017 (the "**Affari New AIF**" and, together with the New AIF, the "**Purchasers**"); and

(c) Cromwell EREIT Lux 5 Sarl ("**Luxco 5**"), acting exclusively for the purposes of the W&I policy;

each of the Seller, Cromwell AIFM and, with effect from its establishment and issue of the relevant Purchaser Confirmation, the Purchasers, are jointly defined as the "**Parties**" and each as a "**Party**".

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the C3 APA.

3. Notwithstanding any provision to the contrary therein, it is agreed and acknowledged in the C3 APA that Cromwell AIFM executes the C3 APA (i) until establishment of the New AIF and of the Affari New AIF, on its own (but in the interest of, respectively, the New AIF and the Affari New AIF to be established) and only in relation to the Clauses where its rights and obligations are expressly mentioned, and (ii), once the New AIF and the Affari New AIF be established and Cromwell AIFM having notified in writing to the Seller the acceptance by the relevant Purchaser of its obligations and rights under the C3 APA (the "**Purchaser Confirmation**"), exclusively in its capacity as management company, and therefore on behalf of, respectively, the New AIF and the Affari New AIF, each of which, pursuant to Article 36, paragraph 4 of Legislative Decree no. 58 of 24 February 1998, will represent an independent pool of assets, separate to all effects from that of the asset management company and from that of each investor, as well as from any other assets managed by the same company. As such, notwithstanding any provision of the C3 APA, with regard to the obligations undertaken on behalf of the New AIF or the Affari New AIF, the management company Cromwell AIFM answers only with the assets of that relevant fund and any liability or any indemnity shall be limited to the assets of that relevant fund and shall not extend to any of Cromwell AIFM's personal assets or any assets held by Cromwell AIFM in its capacity as management company of other funds (if any). Therefore, Cromwell AIFM does not undertake on its own solely any obligation (and, in particular, the obligation to purchase the Assets) nor any responsibility pursuant to this Agreement, nor the Seller nor any other parties hereby may make any claims whatsoever against Cromwell AIFM on its own.

Purchase Consideration

4. The aggregate consideration for the sale to the New AIF of all the following Assets is equal to Euro 142,450,000.00; of which:

   (a) Euro 83,100,000.00 plus applicable taxes, for the purchase of the Bari Asset;

   (b) Euro 9,550,000.00 plus applicable taxes, for the purchase of the Cuneo Asset; and

   (c) Euro 49,800,000.00 plus applicable taxes, for the purchase of the Roma A. Asset; and

   the price for the sale of the Milano Affari Asset is equal to Euro 81,700,000.00 to be paid by the Affari New AIF;

   (each of the purchase prices above the "**Purchase Price of the Asset**" and "**Purchase Price of the Assets**" means all of such purchase prices that, pursuant to the C3 APA, the Purchaser shall pay at Completion).

Bari Asset Earn-Out Amount(s)

5. As additional consideration for the purchase of the Bari Asset, the Parties agree that, upon occurrence of an Earn-Out Event, the Purchaser shall pay an additional amount plus applicable taxes (each, an "**Earn-Out Amount**").

6. The aggregate maximum amount that New AIF may pay pursuant to the C3 APA as Earn-Out Amount is equal, and capped, to Euro 7,961,347.00.

7. The maximum Earn-Out Amount per Asset is achieved by 6 years of certain income (i.e. without break option or other unilateral termination rights in favour of the relevant tenant); therefore, if the relevant Earn-Out Event produces less than 6 years of certain income, the Earn-Out Amount shall be reduced rateably.

8. Payment of the entire Earn-Out Amounts shall be made by the New AIF, at its election, either in cash or in units of the S-REIT ("**Units**", and the Units to be issued as payment of the Earn-Out Amounts, the "**Earn-Out Units**"), provided that such Earn-Out Units are free from all liens, charges, encumbrances and other third party rights and freely tradeable on the SGX-ST and free from any legal restrictions on their voting or transfer or disposal under the laws of Singapore. For purposes of computing the number of Earn-Out Units to be issued to the Seller (or to any entity to which the Seller has assigned in writing its right to receive the Earn-Out Amounts), the number of Earn-Out Units shall be derived by dividing the Earn-Out Amount by the Issue Price (as defined below), provided that where the number derived is less than 100 Earn-Out Units, the number of Earn-Out Units to be issued shall be rounded downwards to the nearest 100 and any balance sum which is not satisfied by the issue of the Earn-Out Units due to such rounding down, shall be paid in cash. For the purposes above: "**Issue Price**" means the issue price of the Earn-Out Units to be computed based on the volume weighted average price for a Unit for all trades on the SGX-ST for the period of 10 Market Days immediately preceding the date of issuance of the Units; and "**Market Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST is open for trading. The manager of the S-REIT reserves the right to "clean up" all distributions accruing on all existing Units prior to the issue of the Earn-Out Units, or to issue the Earn-Out Units under a separate stock counter which entitles them to distributions accruing on and after the date of the issue of the Earn-Out Units.

Completion

9. Subject to the satisfaction of the Conditions to Completion (as described below), the Completion shall take place in Milan (Italy), on the Completion Date at the offices of the Notary at a time to be agreed in good faith among the Parties taken into account the overall Transaction and the activities connected therewith.

Conditions to Completion

10. The obligations of the Parties to proceed with the Completion pursuant to the C3 APA are conditional upon the satisfaction of the following conditions precedent (the "**Conditions to Completion**"):

    (a) the Conditions[1] being satisfied or waived by the Purchaser provided that the Bridge Financing Conditions shall (i) be relevant only if the relevant bridge financing facility will have been executed before the Completion Date and (ii) be deemed satisfied for the purposes of C3 APA upon the earlier of Completion Date or the occurrence of Listing;

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[1] "**Conditions**" means (i) the IPO Conditions and (ii) the Bridge Financing Conditions.

(b) signing by the Subscriber of a subscription agreement (conditional *inter alia* on perfection of Completion) with respect to shares in the S-REIT with a value not lower than 21.65% of the aggregate price (excluding any amount due as earn-out) of the assets of the Sling Portfolio which will be due by the Purchasers in the context of the Transaction. As a consequence, such value will be automatically reduced whenever an asset of the Sling Portfolio is excluded from the Transaction. If the other potential shareholders of S-REIT (excluding entities referable or related to the Cromwell Group) will not have signed subscription agreements in the context of the IPO, the term for such subscription will be postponed until such other potential shareholders will have signed such agreements;

(c) delivery to Savills, on behalf of the Seller, of the documents necessary to comply with its KYC procedures and delivery to Cromwell AIFM, on behalf of the Purchasers, of the documents necessary to comply with its KYC procedures;

(d) delivery by the Seller to the Purchasers of a notarial report of each relevant Asset confirming that, on the Completion Date, each Asset is free from any Liens except for the Permitted Liens; and

(e) with regards to each Bari Asset, Cuneo Asset and Roma A. Asset, delivery to the New AIF of (i) evidence that the procedure relating the Right of First Offer has been duly completed by the Seller pursuant to the relevant Lease Agreement, and (ii) a statement by the Seller that the Tenant or the competent government Authority, as the case may be, has not exercised the Right of First Offer.

11. Long Stop Date for the satisfaction of Condition to Completion is 31 October 2017.

Main pre-Completion undertakings

12. The Parties acknowledge that:

(a) each Lease Agreement (save for the Milano Affari Asset) provides for the right of first offer of the Tenant in case of sale of the relevant Asset (the "**Right of First Offer**");

(b) the purchase of each Bari Asset, Cuneo Asset and Roma A. Asset by the New AIF is subject to the non-exercise by the Tenant of the relevant Right of First Offer; and

(c) by the end of the 1st Business Day (in Italy) after the Signing Date, the Seller will send to the relevant Tenant the notices (each a "**ROFO Notice**") according to which the Seller communicates to the Tenant the intention of the New AIF to purchase the relevant Asset at the terms and conditions hereof and requests the Tenant to communicate if it intends to exercise for any of the Assets the Right of First Offer.

13. The Parties agree that in case, following the ROFO Notice, the Tenant will timely exercise pursuant to the relevant Lease Agreement the Right of First Offer with regards to any of the relevant Assets, the Seller shall inform the Cromwell AIFM (or, once the Purchasers be established and upon issue of the Purchaser Confirmation, the Purchasers) about it by written notice to be sent promptly and, in any case, by no later than 1 Business Day (in Italy), and such Asset shall be carved-out from the sale and purchase which is the subject matter of the C3 APA and the Sling Portfolio.

14. If, between the date of execution of the C3 APA and the 1st Business Day (in Italy) before the Completion Date, an Exclusion Event[1] will occur with respect to one or more Assets:

    (a) the Parties will discuss in good faith a possible reduction in the Purchase Price of the Asset to take into account such Exclusion Event;

    and/or

    (b) if the Exclusion Event concerns the termination of Lease Agreements, the Seller shall be entitled to take the following actions to cure the Exclusion Event:

        (i) execute new agreements replacing the terminated Lease Agreement at terms and conditions not less favourable for the landlord than those existing as of the Signing Date (provided that if the rent is lower the Seller shall assume *vis-à-vis* the relevant Purchaser the obligation under letter (ii) below for the difference); and/or

        (ii) assume *vis-à-vis* the relevant Purchaser the obligation to pay to the relevant Purchaser, subject to the relevant Asset being sold to the relevant Purchaser pursuant to C3 APA, amounts equal to the rents which would have been due under the terminated Lease Agreement until the first next expiry date or, if earlier, the first next Tenant's break option, minus (i) any amounts due (for the full term of their leases) by new tenants pursuant to the leases under letter (b)(i) above and (ii) any amounts due (for the full term of such leases) under any new lease agreements with third parties which may be proposed by the Seller to the Purchaser until such first next expiry or break option.

15. The Parties agree that, if, due to the exercise by the relevant tenant of the right of first offer relating to a Demanio Asset either or both: (i) the Bari Asset; and/or (ii) the Demanio Assets (other than the Bari Asset) with a combined evaluation of Euro 50,000,000 be carved-out from the Sling Portfolio pursuant to the C3 APA or pursuant to C1 APA, the Milano Affari New AIF shall have the right, at its election, to carve-out the Milano Affari Asset from the sale and purchase which is the subject matter of the C3 APA and the Sling Portfolio, by means of a written notice which shall be delivered to the Seller and the New AIF by and no later than the earlier of (a) 20 Business Days after the date when the Milano Affari New AIF will receive from the Seller and/or C1 Investment Fund notice of the carve-out of the Bari Asset and/or of the abovementioned Demanio Assets and (b) the Completion.

16. In respect of each Asset carved-out from the sale and purchase which is the subject matter of the C3 APA and the Sling Portfolio, the Parties agree that:

    (a) they shall have no further rights, obligations and/or claims against each other under the C3 APA in respect of the carved-out Asset save for the Surviving Provisions; and

    (b) the aggregate consideration shall be reduced by subtracting the relevant Purchase Price of the carved-out Asset.

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[1] "**Exclusion Event**" means, with respect to each Asset, any of the following events occurring between the date of execution of C3 APA and the 1st Business Day before the Completion Date: (i) the early termination of Lease Agreements (i.e., only a termination occurring before either (a) the first next expiry of the relevant Lease Agreement following the date hereof or (b) the first next break option of the Tenant pursuant to the relevant Lease Agreement) with an aggregate yearly rent higher than 30% of the aggregate yearly rent of all the Lease Agreements concerning such Asset as of the date hereof; or (ii) such Asset incurring a complete physical collapse or physical damages which reduce the value of such Asset by more than 30%.

Pre-Completion undertakings relating to the IPO

17. Prior to the Completion Date, the Seller shall be notified in writing and as soon as practicable before Completion if one or both of the IPO Valuers determine that an adjustment is required to be made to the Asset Valuations (an "**IPO Valuation Adjustment**") as a result of an event which the IPO Valuers become aware of after preparation of the initial IPO Valuations which results in the value ascribed to an Asset in the Assets Valuation being above the highest valuation ascribed to such Asset in the adjusted IPO Valuations such that were Listing to occur the S-REIT would be in breach of applicable law or regulation (an "**IPO Valuation Notification**").

18. Following the identification of an IPO Valuation Adjustment and the serving of an IPO Valuation Notification, Cromwell AIFM (or, once the Purchasers be established and upon issue of the Purchaser Confirmation, the Purchasers), may elect for the Assets Valuation to be amended such that the aggregate Assets Valuation (and, therefore the aggregate consideration for the sale to the Purchaser of all the Assets) remains equal to the Assets Valuation at the date of C3 APA but the Purchase Price for one or more Asset is adjusted such that the Purchase Price of each Asset is equal to or lower than the highest valuation ascribed to such Asset in the adjusted IPO Valuation, provided that adjustment shall not be made if it would give rise to Tax Consequences in excess of Euro 50,000.00 for a Seller (an "**Assets Valuation Adjustment**").

Milano Affari Asset Call Option in favour of the Affari New AIF

19. Subject to the occurrence of (i) the carve-out from the C3 APA and the Sling Portfolio of the Milano Affari Asset and (ii) the Completion for at least one Asset (other than the Milano Affari Asset), the Seller grants to the Affari New AIF the irrevocable right and option under article 1331 of the Italian Civil Code to purchase the Milano Affari Asset for a price equal to the Purchase Price of the Asset and at the same terms and conditions under C3 APA.

20. The Call-Option may be exercised by the Purchaser during the 6 calendar months period following the Completion Date.

Representation and warranties of the Seller

21. The C3 APA contains certain warranties given by the Seller. These include, without limitation, that:

    (a) the Seller is validly existing under the laws of Italy and it has corporate and regulatory consents to enter into and to perform its obligations under the C3 APA;

    (b) the Seller is the legal and beneficial owner, and is the holder of the full and exclusive ownership of the Assets and of the rights and Assets entitlements pertaining thereto;

    (c) save for the Permitted Liens, the Assets are completely free and clear from any Liens and they have been acquired in accordance with applicable Italians laws;

    (d) except for the Lease Agreement, there are no leases, rental contracts or other contracts that in any case may consent the use and/or enjoyment of the Assets or portions thereof;

    (e) the Assets has been built and subsequently modified in all material respects in accordance with valid and effective building and planning titles (titoli urbanistici ed edilizi) or other sufficient decisions of the competent Authorities (also if issued after construction, including amnesties), which have been duly obtained in accordance with the applicable Laws, and, to the best of the Seller's knowledge, there are not residual works to still be carried out by the Seller or the Purchaser, as future owner of the Assets, pursuant to the relevant Lease Agreement. The Assets have been built and renovated in compliance in all material respects with the applicable Laws relating to building and planning titles (*titoli urbanistici ed edilizi*), also taking into account the regularisation procedure carried out with regards to the Assets purchased from fund "Patrimonio Uno" pursuant to Presidential Decree no. 383 of 18th April 1994;

(f) as of the Completion Date, the cadastral plans filed with the land register and the relevant cadastral data will be consistent with the actual and authorized situation and consistency of the Assets;

(g) before the Signing Date, the Seller has sent to the relevant Tenant the communications to ask that they initiate the process aimed at the obtainment or renewal of the fire prevention certificates. In relation to the abovementioned process, at the Completion Date, to the best of the Seller's knowledge, there will not be any obligations or liabilities of the owner of the relevant Asset in connection with the obtainment or renewal of the fire prevention certificates and, once the fire prevention certificates be obtained or renewed as the case may be, there will not be any work which is the owner's responsibility to carry out in order to ensure that the relevant Assets are compliant with such certificates;

(h) save as disclosed in the Disclosure Letter as of the Signing Date, (i) the fire prevention certificate (*certificato di prevenzione incendi*) of the Milano Affari Asset has been issued and obtained, and (ii) there are no works which is the owner's responsibility to carry out in order to ensure that the Milano Affari Asset is compliant with such certificate;

(i) the Assets are free from any of a special tax lien or special tax privilege, including, but not limited to, the tax lien and privilege under Article 2772 of the Italian Civil Code;

(j) the Lease Agreement set out the full legal relationship between the lessor and the Tenant. Each Lease Agreement is valid, effective, binding, duly registered and enforceable according to its respective terms and compliant with Italian Laws in all material respect;

(k) no Asset is involved in any pending law suit and to the best of the Seller's knowledge no such law suit has been threatened in writing against the Seller, in each case with a value in dispute in excess of Euro 100,000.00;

(l) to the Seller's best knowledge (i) there is no environmental contamination of any kind affecting the Assets as currently used which constitutes a violation of the environmental Laws, and (ii) there is no substance, residual material, tank or waste in the Assets that requires reclamation, removal, monitoring or other activities under the environmental Laws;

(m) to the best of Seller's knowledge (i) the Seller has provided all material information in its possession that could be relevant with respect to Seller's Representations or with respect to facts or circumstances which could impede the sale of the Assets and (ii) the Disclosed Information, in so far as it relates to the information in the Data Room and the Disclosure Letter, is accurate; and

(n) save for the Tenant Incentive(s) and what is provided under the Lease Agreement and the relevant side letters available in the Disclosed Information, there is not any amount of incentives granted to the Tenant as consideration for the execution of the lease until the expiry thereof that have a result of reducing the headline contracted rent and normal contribution to service charges (e.g., without limitation, rent free periods, step rents, discounted rents, caps).

Termination events

22. If the Exclusion Event is not cured within midnight (in Italy) of the day immediately before the Completion Date (or for the Assets which, pursuant to the C3 APA, will be transferred at a later date, immediately before such later date) and the Parties have not agreed a reduction in the Purchase Price of the Asset within such term, at full discretion of the Seller and by means of a written notice to be sent to Cromwell AIFM (or, once the Purchasers be established and upon issue of the Purchaser Confirmation, the Purchasers), either: (i) the affected Asset shall be carved-out from the sale and purchase under C3 APA and the Sling Portfolio; or (ii) the C3 APA will be terminated and the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) save for the Surviving Provisions.

23. In the event the Asset Valuation of one or more Assets will be reduced, the Seller shall have the option to carve-out the relevant Asset from the sale and purchase which is the subject matter of the C3 APA and the Sling Portfolio, by means of a written notice to be sent to the Purchaser before Completion. The Purchaser may refuse to carve-out such Asset if, as per written statement of the Purchaser to be sent before Completion in reply to the abovementioned notice of the Seller, the abovementioned carve-out will have a negative effect on the net operating income yield of the Sling Portfolio as a whole. If the Purchaser will refuse to carve-out such Asset pursuant to the previous sentence, the Seller shall be entitled to terminate C3 APA by means of a written notice to be sent to the Purchaser before Completion.

24. Should (i) all Assets be carved-out from the sale and purchase which is the subject matter of C3 APA or (ii) the Demanio Assets with a combined evaluation of Euro 150,000,000.00 or more be carved-out from the Sling Portfolio pursuant to the Sling SPA entered into with C1 Investment Fund and/or pursuant to the C3 APA ("**Demanio Assets' Main Carve-Out**"):

    (a) Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) shall be entitled to terminate the C3 APA by means of a written notice. Such written notice shall be delivered to the Seller (a) in case all Assets be carved-out or, as the case may be, in case of the occurrence of the Demanio Assets' Main Carve-Out, by and no later than 20 Business Days after the date when Cromwell AIFM (or, once the Purchasers be established and upon issue of the Purchaser Confirmation, the Purchasers) will receive from the Seller (and, as the case may be, from C1 Investment Fund and/or C3 Investment Fund, as sellers of the Demanio Assets under the relevant Sling SPAs) the notice of such carve-out; or (b) before Completion; and

    (b) the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) save for the Surviving Provisions.

25. Should any of the Sling SPAs (other than C3 APA) be terminated for any reason before or at Completion, the Seller shall be entitled to terminate C3 APA and after such termination the Parties shall have no further rights, obligations and/or claims against each other except for the provisions and obligations under the Surviving Provisions. This provision shall not apply

exclusively in the event that the Sling SPA entered into between the Purchaser and C2 Investment Fund on the Signing Date is terminated, and such termination is due only because it was not obtained the written consent – still in force at the Completion Date – by the Lenders to the sale of the Assets pursuant to C2 APA.

26. Cromwell AIFM shall use its reasonable efforts to take all steps and actions which may be necessary or advisable to obtain the AIFMD management passport – pursuant to Article 33 of AIFMD – and the AIFMD marketing passport – pursuant to Article 32 of AIFMD – for the New AIF. In this context:

    (a) Cromwell AIFM further undertakes to provide on a timely basis the Seller with updates with respect to the relevant procedures, with respect to any matters which may hinder such issuance, as well as all information which the Seller may reasonably request with respect thereto;

    (b) if Cromwell AIFM will deliver to the Seller (i) a decision by the competent authorities whereby such authorities expressly reject the application for the issuance of the AIFMD management passport, and (ii) a legal opinion by a primary law firm of the competent jurisdiction addressed to the Seller whereby such law firm confirms that Cromwell AIFM has taken all reasonable steps necessary for such issuance and duly followed the relevant procedure, then Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) shall be entitled to terminate the C3 APA, provided that such termination shall occur within and no later than 15 Business Days before Completion Date. If the non-issuance will not be due to the circumstance that Cromwell AIFM hasn’t used its reasonable efforts to obtain it, then the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) except for the provisions and obligations under the Surviving Provisions.

27. If Cromwell AIFM (or, once the Purchasers be established and upon issue of the relevant Purchaser Confirmation, the Purchasers) does not elect to effect an Assets Valuation Adjustment and notifies the Seller that it is unable to proceed with the Listing without being in breach of applicable law or regulation, the Seller may elect by notice in writing to Cromwell AIFM (or, once the Purchasers be established and upon issue of the relevant Purchaser Confirmation, the Purchasers) within 10 Business Days of receipt of the IPO Valuation Notification to:

    (a) if the Seller agrees, amend the Assets Valuation such that the value ascribed to each Asset which has given rise to an IPO Valuation Notification is equal to the highest valuation ascribed to such Asset in the adjusted IPO Valuation (following which such amended Assets Valuation shall constitute the Assets Valuation for the purposes of C3 APA);

    (b) if the Seller agrees, take such other action as may be agreed between the Seller and Cromwell AIFM (or, once the Purchasers be established and upon issue of the Purchaser Confirmation, the Purchasers) in writing; or

    (c) if the Seller so elects, terminate C3 APA in its entirety in which case all rights and obligations of all Parties under C3 APA shall immediately cease (without prejudice to the Surviving Provisions).

Indemnity for non completion or non transfer in favour of the Seller

28. In the event that, alternatively:

    (a) (a) an IPO Valuation Notification is served to the Seller later than the 3rd Business Day before the Completion Date, (b) as a consequence of such IPO Valuation Notification one or more Assets are carved-out from the Sling Portfolio or C3 APA is terminated by the Seller, but (c) the Listing occurs nonetheless within the following 3 calendar months; or

    (b) (a) the non-occurrence of one or more Conditions is notified to the Seller later than the 3rd Business Day before the Completion Date, (b) as a consequence of such non-occurrence the Purchaser does not purchase the Assets, but (c) the Listing occurs nonetheless within the following 3 calendar months;

    then the Purchaser shall indemnify and hold harmless the Seller in respect of any direct cost and/or expense, duly documented to the Purchaser and suffered by the Seller as a consequence of the reimbursement notice of the Existing Financing or, as the case may be, the New Financing that the Seller would have given to the Lenders in view of the Completion, being in any case agreed among the Parties that the liability *vis-à-vis* the Seller shall be capped to an amount corresponding to (A) Euro 1,000,000 multiplied by (B) the ratio between the price of the Assets carved out from the Sling Portfolio (or of all the Assets in case of termination of C3 APA) and the price of all the assets subject matter of the Sling SPAs as set out at the execution of C3 APA in the corresponding clauses of the Sling SPAs.

Special indemnity in favour of the Purchasers

29. On Completion Date the Seller shall pay to the New AIF an amount equal to, with regards to the Assets transferred to the New AIF:

    (a) the amount of any outstanding Tenant Incentives which refer to the period after the Completion Date, up to the next first expiry date of the relevant Lease Agreement, plus VAT; and

    (b) an amount equal to the Budget Capex (except those referred to the portions of the Milano Affari Asset leased to Clessidra and CBRE) minus any amounts (net of VAT) which have been or will be paid by the Seller in 2017 with respect to works or improvements on the relevant Assets, plus VAT.

30. On Completion Date the Seller shall pay to the Affari New AIF an amount equal to the amount of any outstanding Tenant Incentives of the Milano Affari Asset and which refer to the period after the Completion Date, up to the next first expiry date of the relevant Lease Agreement, plus VAT.

31. All works and activities included in the Budget Capex in relation to the portions of the Milano Affari Asset leased to Clessidra and CBRE shall be completed under the responsibility of the Seller. The Seller undertakes to hold the Affari New AIF fully harmless for, and keep it indemnified Euro per Euro against (i) any costs and expenses in relation to the above works and activities included in the Budget Capex for the portions of the Milano Affari Asset leased to Clessidra and CBRE and (ii) any and all costs and expenses (including reasonable attorney's fees) relating to any claim of Clessidra and CBRE brought against the Affari New AIF in relation to the above works and activities included in the Budget Capex for the portions of the Milano Affari Asset leased to Clessidra and CBRE.

32. It is agreed between the Parties that the Seller's obligation provided above shall last until the elapse of the relevant statute of limitation period, and that the limitations to the Seller's liabilities *vis-à-vis* the Purchasers under the C3 APA shall under no circumstances apply in respect of the Seller undertakings set forth above.

W&I Policy

33. The risks and liabilities concerning the matters covered by the Seller's Warranties shall be covered by the Seller exclusively within the limits (including the limited cap) set out in C3 APA and that for any amounts or cases exceeding such limits it will be an onus on the Purchaser to obtain coverage by an insurance company through a warranty and indemnity insurance policy, and each Purchase Price of the Asset has been agreed on the basis of such assumption. Consequently, Cromwell AIFM (or, once the Purchasers be established and upon issue of the relevant Purchaser Confirmation, the Purchasers) has entered into or will enter into a warranty and indemnity insurance policy (the "**W&I Policy**"). The subject matter of the W&I Policy is, *inter alia*, certain Warranty Claims and Tax Claims in connection with C3 APA. The Purchaser shall only be entitled to seek remedy for any Warranty Claim under the W&I Policy and the Seller's liability in respect of any Warranty Claims shall be limited pursuant to the C3 APA, regardless of the entering into or any termination, amendment or waiver of the W&I Policy. The Purchaser shall procure that the W&I Policy shall expressly exclude any right of subrogation against the Seller (other than in the case of fraud (*dolo*) or wilful misconduct (*dolo*) and shall provide the Seller with a copy of the executed W&I Policy to evidence this. Any remedy or right of the Purchaser (including any termination right), other than those specified in the C3 APA, with respect to any violation of the Seller's Warranties is expressly excluded and irrevocably waived by the Purchaser.

Governing law

34. C3 APA and the relationship between the Parties shall be governed by, and construed in accordance with, the laws of the Republic of Italy.

35. Except for obtaining relief from a court of competent jurisdiction in the form of provisional or conservatory measures, the Parties have agreed that any disputes which may arise out of, or in connection with C3 APA shall be finally settled by a panel composed of 3 (three) arbitrators appointed pursuant to the Arbitration Rules of the Chamber of Arbitration of Milan.

Definitions

36. "**Budget Capex**" means the total budgeted capital expenditure relating to each Asset as indicated by the Seller to the Purchaser and documented in the Schedule 1.1.82.

37. "**Demanio Assets**" refers collectively to the assets currently leased to Agenzia del Demanio, an economic public entity *(ewe pubblico economico)* of the Italian Ministry of Economy and Finance that, in the context of the Transaction, will be purchased by New AIF pursuant to this Agreement and pursuant to the Sling SPA entered into on the date hereof with Savills, acting as management company on behalf and in the interest of CI Investment Fund (e.g. the Firenze Asset, the Mestre Asset, the Padua Asset and the Pescara Asset). Schedule 1.1.25 lists the Demanio Assets and the evaluation of each of them conventionally agreed among the Parties.

38. "**Permitted Liens**" means (i) the Lease Agreement, (ii) local, national and regional laws, ordinance or governmental regulations, including but not limited to building and zoning laws, ordinances and regulations or agreements with Municipalities, now or hereafter in effect relating to the Assets as disclosed in the Disclosed Information, (iii) during the period between the Signing Date (included) and the Completion, the Existing Securities, (iv) the

rights of the Tenant pursuant to the Lease Agreement and/or the Laws, (v) the other Liens listed in the notarial reports attached to the C3 APA as Schedule 1.1.62 (except for the Existing Security), and (vi), in the period comprised between the Signing Date and the Completion Date (excluded), any New Security. It is agreed among the Parties that, with regards to the Existing Securities and the New Securities (if any), on the Completion Date and upon completion, the Lenders will give their irrevocable and unconditional consent to the cancellation of any and all Existing Security and, as the case may be, New Security so that the Assets will be transferred to the relevant Purchaser unencumbered from the Existing Securities and, as the case may be, the New Securities, with the sole exception of the actual cancellation of the Existing Securities and the New Securities from the real estate registries that, due to the timing for the relevant entries in the registries, cannot be performed at Completion.

39. "**Sling Portfolio**" collectively refers to the real estate properties located in Italy, respectively, in the Municipalities of Bari, Cuneo, Milan and Rome, as listed and described in details in Schedule (D), and the real estate properties listed, respectively, under Schedules (C)(a), (C)(b), (C)(c) and (C)(d).

40. "**S-REIT**" refers to CEREIT.

41. "**Surviving Provisions**" mean Clauses 1.3, 2.1.2, 2.1.3, 10, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24.

C4 APA

Sale and purchase agreement in relation to the acquisition of the assets located in Milano, Via Nervesa no. 21 and Rutigliano (Bari), Strada Provinciale Adelfia without house number, owned by C4 Investment Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato (the "C4 APA")

Parties

1. On 25 July 2017:

   (a) Savills Investment Management SGR P.A. acting exclusively as management company of the Italian real estate investment fund named C4 Investment Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato (the "**Seller**");

   (b) Cromwell Investment Services Limited ("**Cromwell AIFM**") acting (i) until establishment of the Purchaser and receipt of the Purchaser Confirmation, on its own (but in the interest of the Purchaser, and (ii), once the Purchaser be established and following issue of the Purchaser Confirmation, exclusively as alternative investment fund manager of, and accordingly on behalf of, the Italian real estate alternative investment fund yet to be established and named Cromwell Europa 1, the basic terms of which were approved by the board of directors of the Cromwell AIFM on 24 July 2017 (the "**Purchaser**" or "**New AIF**"); and

   (c) Cromwell EREIT Lux 5 Sarl ("**Luxco 5**"), acting exclusively for the purposes of the W&I policy;

   each of the Seller, Cromwell AIFM and, with effect from its establishment and issue of the Purchaser Confirmation, the Purchaser, are jointly defined as the "**Parties**" and each as a "**Party**".

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the C4 APA.

3. Notwithstanding any provision to the contrary therein, it is agreed and acknowledged in the C4 APA that Cromwell AIFM executes the C4 APA (i) until establishment of the Purchaser, on its own (but in the interest of the Purchaser to be established) and only in relation to the Clauses where its rights and obligations are expressly mentioned, and (ii), once the Purchaser be established and Cromwell AIFM having notified in writing to the Seller the acceptance by the Purchaser of its obligations and rights under the C4 APA (the "**Purchaser Confirmation**"), exclusively in its capacity as management company, and therefore on behalf of, the New AIF, which, pursuant to Article 36, paragraph 4 of Legislative Decree no. 58 of 24 February 1998, will represent an independent pool of assets, separate to all effects from that of the asset management company and from that of each investor, as well as from any other assets managed by the same company. As such, notwithstanding any provision of the C4 APA, the management company Cromwell AIFM answers only with the assets of that fund and any liability or any indemnity shall be limited to the assets of that fund and shall not extend to any of Cromwell AIFM's personal assets or any assets held by Cromwell AIFM in its capacity as management company of other funds (if any). Therefore, Cromwell AIFM does not undertake on its own solely any obligation (and, in particular, the obligation to purchase the Assets) nor any responsibility pursuant to the C4 APA nor the Seller nor any other parties may make any claims whatsoever against Cromwell AIFM on its own.

Purchase Consideration

4. The aggregate consideration for the sale of all the Assets is equal to Euro 37,400,000.00 plus applicable taxes, of which:

   (a) Euro 25,400,000.00 plus applicable taxes, for the purchase of the Milano Nervesa Asset; and

   (b) Euro 12,000,000.00 plus applicable taxes, for the purchase of the Rutigliano Asset;

   (each of the purchase prices above the "**Purchase Price of the Asset**" and "**Purchase Price of the Assets**" means all of such purchase prices that, pursuant to the C4 APA, the Purchaser shall pay at Completion).

Completion

5. Subject to the satisfaction of the Conditions to Completion (as described below), the Completion shall take place in Milan (Italy), on the Completion Date at the offices of the Notary at a time to be agreed in good faith among the Parties taken into account the overall Transaction and the activities connected therewith.

Conditions to Completion

6. The obligations of the Parties to proceed with the Completion pursuant to the C4 APA are conditional upon the satisfaction of the following conditions precedent (the "**Conditions to Completion**"):

   (a) the Conditions[1] being satisfied or waived by the Purchaser provided that the Bridge Financing Conditions shall (i) be relevant only if the relevant bridge financing facility will have been executed before the Completion Date and (ii) be deemed satisfied for the purposes of C4 APA upon the earlier of Completion Date or the occurrence of Listing;

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[1] "**Conditions**" means (i) the IPO Conditions and (ii) the Bridge Financing Conditions.

(b) signing by the Subscriber of a subscription agreement (conditional *inter alia* on perfection of Completion) with respect to shares in the S-REIT with a value not lower than 21.65% of the aggregate price (excluding any amount due as earn-out) of the assets of the Sling Portfolio which will be due by the Purchaser and by Cromwell Europa 2 in the context of the Transaction. As a consequence, such value will be automatically reduced whenever an asset of the Sling Portfolio is excluded from the Transaction. If the other potential shareholders of S-REIT (excluding entities referable or related to the Cromwell Group) will not have signed subscription agreements in the context of the IPO, the term for such subscription will be postponed until such other potential shareholders will have signed such agreements;

(c) delivery to Savills, on behalf of the Seller, of the documents necessary to comply with its KYC procedures and delivery to Cromwell AIFM, on behalf of the Purchaser, of the documents necessary to comply with its KYC procedures; and

(d) delivery by the Seller to the Purchaser of a notarial report of each Asset confirming that, on the Completion Date, each Asset is free from any Liens except for the Permitted Liens.

7. Long Stop Date for the satisfaction of Condition to Completion is 31 October 2017.

Main pre-Completion undertakings

8. If, between the date of execution of the C4 APA and the 1st Business Day (in Italy) before the Completion Date, an Exclusion Event[1] will occur with respect to one or more Assets:

(a) the Parties will discuss in good faith a possible reduction in the Purchase Price of the Asset to take into account such Exclusion Event; and/or

(b) if the Exclusion Event concerns the termination of Lease Agreements, the Seller shall be entitled to take the following actions to cure the Exclusion Event:

(i) execute new agreements replacing the terminated Lease Agreement at terms and conditions not less favourable for the landlord than those existing as of the Signing Date (provided that if the rent is lower the Seller shall assume *vis-à-vis* the Purchaser the obligation under letter (ii) below for the difference); and/or

(ii) assume *vis-à-vis* the Purchaser the obligation to pay to the Purchaser, subject to the relevant Asset being sold to the Purchaser pursuant to C4 APA, amounts equal to the rents which would have been due under the terminated Lease Agreement until the first next expiry date or, if earlier, the first next Tenant's break option, minus (i) any amounts due (for the full term of their leases) by new tenants pursuant to the leases under letter (b)(i) above and (ii) any amounts due (for the full term of such leases) under any new lease agreements with third parties which may be proposed by the Seller to the Purchaser until such first next expiry or break option.

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[1] "**Exclusion Event**" means, with respect to each Asset, any of the following events occurring between the date of execution of C4 APA and the 1st Business Day before the Completion Date: (i) the early termination of Lease Agreements (i.e., only a termination occurring before either (a) the first next expiry of the relevant Lease Agreement following the date hereof or (b) the first next break option of the Tenant pursuant to the relevant Lease Agreement) with an aggregate yearly rent higher than 30% of the aggregate yearly rent of all the Lease Agreements concerning such Asset as of the date hereof; or (ii) such Asset incurring a complete physical collapse or physical damages which reduce the value of such Asset by more than 30%.

9. In respect of each Asset carved-out from the sale and purchase which is the subject matter of the C4 APA and the Sling Portfolio, the Parties agree that:

   (a) they shall have no further rights, obligations and/or claims against each other under the C4 APA in respect of the carved-out Asset save for the Surviving Provisions; and

   (b) the aggregate consideration shall be reduced by subtracting the relevant Purchase Price of the carved-out Asset.

Pre-Completion undertakings relating to the IPO

10. Prior to the Completion Date, the Seller shall be notified in writing and as soon as practicable before Completion if one or both of the IPO Valuers determine that an adjustment is required to be made to the Asset Valuations (an "**IPO Valuation Adjustment**") as a result of an event which the IPO Valuers become aware of after preparation of the initial IPO Valuations which results in the value ascribed to an Asset in the Assets Valuation being above the highest valuation ascribed to such Asset in the adjusted IPO Valuations such that were Listing to occur the S-REIT would be in breach of applicable law or regulation (an "**IPO Valuation Notification**").

11. Following the identification of an IPO Valuation Adjustment and the serving of an IPO Valuation Notification, Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser), may elect for the Assets Valuation to be amended such that the aggregate Assets Valuation (and, therefore the aggregate consideration for the sale to the Purchaser of all the Assets) remains equal to the Assets Valuation at the date of C4 APA but the Purchase Price for one or more Asset is adjusted such that the Purchase Price of each Asset is equal to or lower than the highest valuation ascribed to such Asset in the adjusted IPO Valuation, provided that adjustment shall not be made if it would give rise to Tax Consequences in excess of Euro 50,000.00 for a Seller (an "**Assets Valuation Adjustment**").

Representation and warranties of the Seller

12. The C4 APA contains certain warranties given by the Seller. These include, without limitation, that:

   (a) the Seller is validly existing under the laws of Italy and it has corporate and regulatory consents to enter into and to perform its obligations under the C4 APA;

   (b) the Seller is the legal and beneficial owner, and is the holder of the full and exclusive ownership of the Assets and of the rights and Assets entitlements pertaining thereto;

   (c) save for the Permitted Liens, the Assets are completely free and clear from any Liens and they have been acquired in accordance with applicable Italians laws;

   (d) except for the Lease Agreement, there are no leases, rental contracts or other contracts that in any case may consent the use and/or enjoyment of the Assets or portions thereof;

   (e) the Assets has been built and subsequently modified in all material respects in accordance with valid and effective building and planning titles (titoli urbanistici ed edilizi) or other sufficient decisions of the competent Authorities (also if issued after construction, including amnesties), which have been duly obtained in accordance with the applicable Laws, and, to the best of the Seller's knowledge, there are not residual works to still be carried out by the Seller or the Purchaser, as future owner of the Assets, pursuant to the relevant Lease Agreement;

(f) as of the Completion Date, the cadastral plans filed with the land register and the relevant cadastral data will be consistent with the actual and authorized situation and consistency of the Assets;

(g) save as disclosed in the Disclosure Letter as of the Signing Date, (i) the fire prevention certificates (*certificati di prevenzione incendi*) of the Assets have been issued and obtained, and (ii) there are no works which is the owner's responsibility to carry out in order to ensure that the relevant Assets are compliant with such certificates;

(h) the Assets are free from any of a special tax lien or special tax privilege, including, but not limited to, the tax lien and privilege under Article 2772 of the Italian Civil Code;

(i) the Lease Agreement set out the full legal relationship between the lessor and the Tenant. Each Lease Agreement is valid, effective, binding, duly registered and enforceable according to its respective terms and compliant with Italian Laws in all material respect;

(j) no Asset is involved in any pending law suit and to the best of the Seller's knowledge no such law suit has been threatened in writing against the Seller, in each case with a value in dispute in excess of Euro 100,000.00;

(k) to the Seller's best knowledge (i) there is no environmental contamination of any kind affecting the Assets as currently used which constitutes a violation of the environmental Laws, and (ii) there is no substance, residual material, tank or waste in the Assets that requires reclamation, removal, monitoring or other activities under the environmental Laws;

(l) to the best of Seller's knowledge (i) the Seller has provided all material information in its possession that could be relevant with respect to Seller's Representations or with respect to facts or circumstances which could impede the sale of the Assets and (ii) the Disclosed Information, in so far as it relates to the information in the Data Room and the Disclosure Letter, is accurate; and

(m) save for the Tenant Incentive(s) and what is provided under the Lease Agreement and the relevant side letters available in the Disclosed Information, there is not any amount of incentives granted to the Tenant as consideration for the execution of the lease until the expiry thereof that have a result of reducing the headline contracted rent and normal contribution to service charges (e.g., without limitation, rent free periods, step rents, discounted rents, caps).

Termination events

13. If the Exclusion Event is not cured within midnight (in Italy) of the day immediately before the Completion Date (or for the Assets which, pursuant to the C4 APA, will be transferred at a later date, immediately before such later date) and the Parties have not agreed a reduction in the Purchase Price of the Asset within such term, at full discretion of the Seller and by means of a written notice to be sent to Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser), either: (i) the affected Asset shall be carved-out from the sale and purchase under C4 APA and the Sling Portfolio; or (ii) the C4 APA will be terminated and the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) save for the Surviving Provisions.

14. In the event the Asset Valuation of one or more Assets will be reduced, the Seller shall have the option to carve-out the relevant Asset from the sale and purchase which is the subject matter of the C4 APA and the Sling Portfolio, by means of a written notice to be sent to the

Purchaser before Completion. The Purchaser may refuse to carve-out such Asset if, as per written statement of the Purchaser to be sent before Completion in reply to the abovementioned notice of the Seller, the abovementioned carve-out will have a negative effect on the net operating income yield of the Sling Portfolio as a whole. If the Purchaser will refuse to carve-out such Asset pursuant to the previous sentence, the Seller shall be entitled to terminate C4 APA by means of a written notice to be sent to the Purchaser before Completion.

15. Should (i) all Assets be carved-out from the sale and purchase which is the subject matter of C4 APA or (ii) the Demanio Assets with a combined evaluation of Euro 150,000,000.00 or more be carved-out from the Sling Portfolio pursuant to the Sling SPA entered into with C3 Investment Fund and/or pursuant to the Sling SPA entered into with C1 Investment Fund ("**Demanio Assets' Main Carve-Out**"):

    (a) Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) shall be entitled to terminate the C4 APA by means of a written notice. Such written notice shall be delivered to the Seller (a) in case all Assets be carved-out or, as the case may be, in case of the occurrence of the Demanio Assets' Main Carve-Out, by and no later than 20 Business Days after the date when Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) will receive from the Seller (and, as the case may be, from C1 Investment Fund and/or C3 Investment Fund, as sellers of the Demanio Assets under the relevant Sling SPAs) the notice of such carve-out; or (b) before Completion; and

    (b) the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) save for the Surviving Provisions.

16. Should any of the Sling SPAs (other than C4 APA) be terminated for any reason before or at Completion, the Seller shall be entitled to terminate C4 APA and after such termination the Parties shall have no further rights, obligations and/or claims against each other except for the provisions and obligations under the Surviving Provisions. This provision shall not apply exclusively in the event that the Sling SPA entered into between the Purchaser and C2 Investment Fund on the Signing Date is terminated, and such termination is due only because it was not obtained the written consent – still in force at the Completion Date – by the Lenders to the sale of the Assets pursuant to C2 APA.

17. Cromwell AIFM shall use its reasonable efforts to take all steps and actions which may be necessary or advisable to obtain the AIFMD management passport – pursuant to Article 33 of AIFMD – and the AIFMD marketing passport – pursuant to Article 32 of AIFMD – for the New AIF. In this context:

    (a) Cromwell AIFM further undertakes to provide on a timely basis the Seller with updates with respect to the relevant procedures, with respect to any matters which may hinder such issuance, as well as all information which the Seller may reasonably request with respect thereto;

    (b) if Cromwell AIFM will deliver to the Seller (i) a decision by the competent authorities whereby such authorities expressly reject the application for the issuance of the AIFMD management passport, and (ii) a legal opinion by a primary law firm of the competent jurisdiction addressed to the Seller whereby such law firm confirms that Cromwell AIFM has taken all reasonable steps necessary for such issuance and duly followed the relevant procedure, then Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) shall be entitled to terminate the C4 APA, provided that such termination shall occur within and no later than 15 Business Days before Completion Date. If the non-issuance will not be due to the circumstance that Cromwell AIFM hasn't used its reasonable efforts to obtain it, then the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) except for the provisions and obligations under the Surviving Provisions.

18. If Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) does not elect to effect an Assets Valuation Adjustment and notifies the Seller that it is unable to proceed with the Listing without being in breach of applicable law or regulation, the Seller may elect by notice in writing to Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) within 10 Business Days of receipt of the IPO Valuation Notification to:

    (a) if the Seller agrees, amend the Assets Valuation such that the value ascribed to each Asset which has given rise to an IPO Valuation Notification is equal to the highest valuation ascribed to such Asset in the adjusted IPO Valuation (following which such amended Assets Valuation shall constitute the Assets Valuation for the purposes of C4 APA);

    (b) if the Seller agrees, take such other action as may be agreed between the Seller and Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) in writing; or

    (c) if the Seller so elects, terminate C4 APA in its entirety in which case all rights and obligations of all Parties under C4 APA shall immediately cease (without prejudice to the Surviving Provisions).

Indemnity for non completion or non transfer in favour of the Seller

19. In the event that, alternatively:

    (a) (a) an IPO Valuation Notification is served to the Seller later than the 3rd Business Day before the Completion Date, (b) as a consequence of such IPO Valuation Notification one or more Assets are carved-out from the Sling Portfolio or C4 APA is terminated by the Seller, but (c) the Listing occurs nonetheless within the following 3 calendar months; or

    (b) (a) the non-occurrence of one or more Conditions is notified to the Seller later than the 3rd Business Day before the Completion Date, (b) as a consequence of such non-occurrence the Purchaser does not purchase the Assets, but (c) the Listing occurs nonetheless within the following 3 calendar months;

    then the Purchaser shall indemnify and hold harmless the Seller in respect of any direct cost and/or expense, duly documented to the Purchaser and suffered by the Seller as a consequence of the reimbursement notice of the Existing Financing or, as the case may be, the New Financing that the Seller would have given to the Lenders in view of the Completion, being in any case agreed among the Parties that the liability *vis-à-vis* the Seller shall be capped to an amount corresponding to (A) Euro 1,000,000 multiplied by (B) the ratio between the price of the Assets carved out from the Sling Portfolio (or of all the Assets in case of termination of C4 APA) and the price of all the assets subject matter of the Sling SPAs as set out at the execution of C4 APA in the corresponding clauses of the Sling SPAs.

Special indemnity in favour of the Purchaser

20. On Completion Date the Seller shall pay to the Purchaser an amount equal to:

    (a) the amount of any outstanding Tenant Incentives which refer to the period after the Completion Date, up to the next first expiry date of the relevant Lease Agreement, plus VAT; and

    (b) an amount equal to the Budget Capex minus any amounts (net of VAT) which have been or will be paid by the Seller in 2017 with respect to works or improvements on the Assets, plus VAT.

21. It is agreed between the Parties that the Seller's obligation provided above shall last until the elapse of the relevant statute of limitation period, and that the limitations to the Seller's liabilities *vis-à-vis* the Purchaser under the C4 APA shall under no circumstances apply in respect of the Seller undertakings set forth above.

W&I Policy

22. The risks and liabilities concerning the matters covered by the Seller's Warranties shall be covered by the Seller exclusively within the limits (including the limited cap) set out in C4 APA and that for any amounts or cases exceeding such limits it will be an onus on the Purchaser to obtain coverage by an insurance company through a warranty and indemnity insurance policy, and each Purchase Price of the Asset has been agreed on the basis of such assumption. Consequently, Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) has entered into or will enter into a warranty and indemnity insurance policy (the "**W&I Policy**"). The subject matter of the W&I Policy is, *inter alia*, certain Warranty Claims and Tax Claims in connection with C4 APA. The Purchaser shall only be entitled to seek remedy for any Warranty Claim under the W&I Policy and the Seller's liability in respect of any Warranty Claims shall be limited pursuant to the C4 APA, regardless of the entering into or any termination, amendment or waiver of the W&I Policy. The Purchaser shall procure that the W&I Policy shall expressly exclude any right of subrogation against the Seller (other than in the case of fraud (*dolo*) or wilful misconduct (*dolo*)) and shall provide the Seller with a copy of the executed W&I Policy to evidence this. Any remedy or right of the Purchaser (including any termination right), other than those specified in the C4 APA, with respect to any violation of the Seller's Warranties is expressly excluded and irrevocably waived by the Purchaser.

Governing law

23. C4 APA and the relationship between the Parties shall be governed by, and construed in accordance with, the laws of the Republic of Italy.

24. Except for obtaining relief from a court of competent jurisdiction in the form of provisional or conservatory measures, the Parties have agreed that any disputes which may arise out of, or in connection with C4 APA shall be finally settled by a panel composed of 3 (three) arbitrators appointed pursuant to the Arbitration Rules of the Chamber of Arbitration of Milan.

Definitions

25. "**Budget Capex**" means the total budgeted capital expenditure relating to each Asset as indicated by the Seller to the Purchaser and documented in the Schedule 1.1.80.

26. "**Demanio Assets**" refers collectively to the assets currently leased to Agenzia del Demanio, an economic public entity *(ente pubblico economico)* of the Italian Ministry of Economy and

Finance that, in the context of the Transaction, will be purchased by the Purchaser pursuant to the Sling SPA entered into on the date hereof with Savills, acting as management company on behalf and in the interest of CI Investment Fund (e.g. the Firenze Asset, the Mestre Asset, the Padua Asset and the Pescara Asset) and the Sling SPA entered into on the date hereof with Savills, acting as management company on behalf and in the interest of C3 Investment Fund (e.g. the Bari Asset, the Cuneo Asset and the Roma A. Asset). Schedule 1.1.24 lists the Demanio Assets and the evaluation of each of them conventionally agreed among the Parties.

27. "**Permitted Liens**" means (i) the Lease Agreement, (ii) local, national and regional laws, ordinance or governmental regulations, including but not limited to building and zoning laws, ordinances and regulations or agreements with Municipalities, now or hereafter in effect relating to the Assets as disclosed in the Disclosed Information, (iii) during the period between the Signing Date (included) and the Completion, the Existing Securities, (iv) the rights of the Tenant pursuant to the Lease Agreement and/or the Laws, (v) the other Liens listed in the notarial reports attached to the C4 APA as Schedule 1.1.60 (except for the Existing Security), and (vi), in the period comprised between the Signing Date and the Completion Date (excluded), any New Security. It is agreed among the Parties that, with regards to the Existing Securities and the New Securities (if any), on the Completion Date and upon completion, the Lenders will give their irrevocable and unconditional consent to the cancellation of any and all Existing Security and, as the case may be, New Security so that the Assets will be transferred to the Purchaser unencumbered from the Existing Securities and, as the case may be, the New Securities, with the sole exception of the actual cancellation of the Existing Securities and the New Securities from the real estate registries that, due to the timing for the relevant entries in the registries, cannot be performed at Completion.

28. "**Sling Portfolio**" collectively refers to the real estate properties located in Italy, respectively, in the Municipalities of Milan and Rutigliano (Bari), as listed and described in details in Schedule (D), and the real estate properties listed, respectively, under Schedules (C)(a), (C)(b), (C)(c) and (C)(d).

29. "**S-REIT**" refers to CEREIT.

30. "**Surviving Provisions**" mean Clauses 1.3, 2.1.2, 2.1.3, 10, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24.

KONA APA

Sale and purchase agreement in relation to the acquisition of the assets located in Saronno (Milan), Via Varese no. 23 and Lissone (Monza Brianza), Via Madre Teresa di Culcutta no.4, owned by Kona Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato and of 100% of the quotas of Centro Lissone S.r.l. also owned by Kona Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato (the "KONA APA")

Parties

1. On 25 July 2017:

   (a) BNP Paribas Real Estate Investment Management SGR p.A. acting exclusively as management company of the Italian real estate investment fund named Kona Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato (the "**Seller**");

(b) Cromwell Investment Services Limited ("**Cromwell AIFM**") acting (i) until establishment of the Purchaser and receipt of the Purchaser Confirmation, on its own (but in the interest of the Purchaser, and (ii), once the Purchaser be established and following issue of the Purchaser Confirmation, exclusively as alternative investment fund manager of, and accordingly on behalf of, the Italian real estate alternative investment fund yet to be established and named Cromwell Europa 1, the basic terms of which were approved by the board of directors of the Cromwell AIFM on 24 July 2017 (the "**Purchaser**" or "**New AIF**"); and

(c) Cromwell EREIT Lux 5 Sarl ("**Luxco 5**"), acting exclusively for the purposes of the W&I policy.

each of the Seller, Cromwell AIFM and, with effect from its establishment and issue of the Purchaser Confirmation, the Purchaser, are jointly defined as the "**Parties**" and each as a "**Party**".

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the KONA APA.

3. Notwithstanding any provision to the contrary therein, it is agreed and acknowledged in the KONA APA that Cromwell AIFM executes the KONA APA (i) until establishment of the Purchaser, on its own (but in the interest of the Purchaser to be established) and only in relation to the Clauses where its rights and obligations are expressly mentioned, and (ii), once the Purchaser be established and Cromwell AIFM having notified in writing to the Seller the acceptance by the Purchaser of its obligations and rights under the KONA APA (the "**Purchaser Confirmation**"), exclusively in its capacity as management company, and therefore on behalf of, the New AIF, which, pursuant to Article 36, paragraph 4 of Legislative Decree no. 58 of 24 February 1998, will represent an independent pool of assets, separate to all effects from that of the asset management company and from that of each investor, as well as from any other assets managed by the same company. As such, notwithstanding any provision of the KONA APA, the management company Cromwell AIFM answers only with the assets of that fund and any liability or any indemnity shall be limited to the assets of that fund and shall not extend to any of Cromwell AIFM's personal assets or any assets held by Cromwell AIFM in its capacity as management company of other funds (if any). Therefore, Cromwell AIFM does not undertake on its own solely any obligation (and, in particular, the obligation to purchase the Assets and/or the Quota) nor any responsibility pursuant to the KONA APA nor the Seller nor any other parties may make any claims whatsoever against Cromwell AIFM on its own.

Purchase Consideration

4. The aggregate consideration for the sale of all the Assets is equal to Euro 39,890,000.00 plus applicable taxes of which:

   (a) Euro 19,100,000.00 plus applicable taxes, for the purchase of the Saronno Asset; and

   (b) Euro 20,790,000.00 plus applicable taxes, for the purchase of the Lissone Asset;

   (each of the purchase prices above the "**Purchase Price of the Asset**" and "**Purchase Price of the Assets**" means all of such purchase prices that, pursuant to the KONA APA, the Purchaser shall pay at Completion).

5. The price for the sale to the Purchaser of the full and exclusive ownership of the Quota representing 100% of the corporate capital of Centro Lissone S.r.l is Euro 10,000.00 plus applicable taxes (the "**Purchase Price of the Quota**"). The Purchaser Price of the Quota is preliminary and shall be subject to an adjustment according to the Actual Net Assets as shown in the Net Asset Statement. In particular, if the Actual Net Assets are:

   (a) less than the Initial Net Assets (including the case in which the Actual Net Assets are negative), then the Seller shall repay or procure the repayment to the Purchaser of an amount equal to the amount by which the Actual Net Assets is less than the Initial Net Assets, as a reduction of the Purchase Price of the Quota;

   (b) more than the Initial Net Assets, then the Purchaser shall pay or procure the payment to the Seller of an additional amount equal to the amount by which the Actual Net Assets is more than the Initial Net Assets as an increase of the Purchase Price of the Quota; or

   (c) equal to the Initial Net Assets then no payment from the Seller to the Purchaser or from the Purchaser to the Seller shall be made.

Completion

6. Subject to the satisfaction of the Conditions to Completion (as described below), the Completion shall take place in Milan (Italy), on the Completion Date at the offices of the Notary at a time to be agreed in good faith among the Parties taken into account the overall Transaction and the activities connected therewith.

Conditions to Completion

7. The obligations of the Parties to proceed with the Completion pursuant to the KONA APA are conditional upon the satisfaction of the following conditions precedent (the "**Conditions to Completion**"):

   (a) the Conditions[1] being satisfied or waived by the Purchaser provided that the Bridge Financing Conditions shall (i) be relevant only if the relevant bridge financing facility will have been executed before the Completion Date and (ii) be deemed satisfied for the purposes of KONA APA upon the earlier of Completion Date or the occurrence of Listing;

   (b) signing by the Subscriber of a subscription agreement (conditional *inter alia* on perfection of Completion) with respect to shares in the S-REIT with a value not lower than 21.65% of the aggregate price (excluding any amount due as earn-out) of the assets of the Sling Portfolio which will be due by the Purchaser and by Cromwell Europa 2 in the context of the Transaction. As a consequence, such value will be automatically reduced whenever an asset of the Sling Portfolio is excluded from the Transaction. If the other potential shareholders of S-REIT (excluding entities referable or related to the Cromwell Group) will not have signed subscription agreements in the context of the IPO, the term for such subscription will be postponed until such other potential shareholders will have signed such agreements;

   (c) delivery to BNP Paribas Real Estate Investment Management SGR p.A., on behalf of the Seller, of the documents necessary to comply with its KYC procedures and delivery to Cromwell AIFM, on behalf of the Purchaser, of the documents necessary to comply with its KYC procedures;

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[1] "**Conditions**" means (i) the IPO Conditions and (ii) the Bridge Financing Conditions.

(d) delivery by the Seller to the Purchaser of a notarial report of each Asset confirming that, on the Completion Date, each Asset is free from any Liens except for the Permitted Liens;

(e) with regards to the Saronno Asset, delivery to the Purchaser of (i) evidence that the procedure relating the Pre-Emption Right has been duly completed by the Seller pursuant to the relevant Lease Agreement, and (ii) a statement by the Seller that the Tenant has not exercised the Pre-Emption Right; and

(f) with regards to the purchase of the Quota, occurrence of the Completion for the Lissone Asset.

8. Long Stop Date for the satisfaction of Condition to Completion is 31 October 2017.

Main pre-Completion undertakings

9. The Parties acknowledge that:

(a) in respect to the Saronno Asset, the Tenant has the pre-emption right provided by Article 38 of the Italian Law no. 392/78 (the "**Pre-Emption Right**") and the purchase of the Saronno Asset is subject to the non-exercise by the Tenant of the relevant Pre-Emption Right; and

(b) by the end of the 1st Business Day (in Italy) after the Signing Date, the Seller will send to the relevant Tenant the pre-emption notice according to which the Seller communicates to the Tenant the intention of the Purchaser to purchase the Saronno Asset at the terms and conditions of the KONA APA and requests the Tenant to communicate if it intends to exercise the Pre-Emption Right (the "**Pre-Emption Notice**").

10. The Parties agree that in case, following the Pre-Emption Notice, the Tenant will timely exercise the Pre-Emption Right with regards to the Saronno Asset, the Seller shall inform Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) about it by written notice to be sent promptly and, in any case, by no later than 1 Business Day (in Italy), and the Saronno Asset shall be carved-out from the sale and purchase which is the subject matter of the KONA APA and the Sling Portfolio.

11. If, between the date of execution of the KONA APA and the 1st Business Day (in Italy) before the Completion Date, an Exclusion Event[1] will occur with respect to one or more Assets:

(a) the Parties will discuss in good faith a possible reduction in the Purchase Price of the Asset to take into account such Exclusion Event; and/or

(b) if the Exclusion Event concerns the termination of Lease Agreements, the Seller shall be entitled to take the following actions to cure the Exclusion Event:

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[1] "**Exclusion Event**" means, with respect to each Asset, any of the following events occurring between the date of execution of KONA APA and the 1st Business Day before the Completion Date: (i) the early termination of Lease Agreements (i.e., only a termination occurring before either (a) the first next expiry of the relevant Lease Agreement following the date hereof or (b) the first next break option of the Tenant pursuant to the relevant Lease Agreement) with an aggregate yearly rent higher than 30% of the aggregate yearly rent of all the Lease Agreements concerning such Asset as of the date hereof; or (ii) such Asset incurring a complete physical collapse or physical damages which reduce the value of such Asset by more than 30%.

(i) execute new agreements replacing the terminated Lease Agreement at terms and conditions not less favourable for the landlord than those existing as of the Signing Date (provided that if the rent is lower the Seller shall assume *vis-à-vis* the Purchaser the obligation under letter (ii) below for the difference); and/or

(ii) assume *vis-à-vis* the Purchaser the obligation to pay to the Purchaser, subject to the relevant Asset being sold to the Purchaser pursuant to KONA APA, amounts equal to the rents which would have been due under the terminated Lease Agreement until the first next expiry date or, if earlier, the first next Tenant's break option, minus (i) any amounts due (for the full term of their leases) by new tenants pursuant to the leases under letter (b)(i) above and (ii) any amounts due (for the full term of such leases) under any new lease agreements with third parties which may be proposed by the Seller to the Purchaser until such first next expiry or break option.

12. In respect of each Asset carved-out from the sale and purchase which is the subject matter of the KONA APA and the Sling Portfolio, the Parties agree that:

(a) they shall have no further rights, obligations and/or claims against each other under the KONA APA in respect of the carved-out Asset save for the Surviving Provisions; and

(b) the aggregate consideration shall be reduced by subtracting the relevant Purchase Price of the carved-out Asset.

Pre-Completion undertakings relating to the IPO

13. Prior to the Completion Date, the Seller shall be notified in writing and as soon as practicable before Completion if one or both of the IPO Valuers determine that an adjustment is required to be made to the Asset Valuations (an "**IPO Valuation Adjustment**") as a result of an event which the IPO Valuers become aware of after preparation of the initial IPO Valuations which results in the value ascribed to an Asset in the Assets Valuation being above the highest valuation ascribed to such Asset in the adjusted IPO Valuations such that were Listing to occur the S-REIT would be in breach of applicable law or regulation (an "**IPO Valuation Notification**").

14. Following the identification of an IPO Valuation Adjustment and the serving of an IPO Valuation Notification, Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser), may elect for the Assets Valuation to be amended such that the aggregate Assets Valuation (and, therefore the aggregate consideration for the sale to the Purchaser of all the Assets) remains equal to the Assets Valuation at the date of KONA APA but the Purchase Price for one or more Asset is adjusted such that the Purchase Price of each Asset is equal to or lower than the highest valuation ascribed to such Asset in the adjusted IPO Valuation, provided that adjustment shall not be made if it would give rise to Tax Consequences in excess of Euro 50,000.00 for a Seller (an "**Assets Valuation Adjustment**").

Representation and warranties of the Seller

15. The KONA APA contains certain warranties given by the Seller. These include, without limitation, that:

(a) the Seller is validly existing under the laws of Italy and it has corporate and regulatory consents to enter into and to perform its obligations under the KONA APA;

(b) the Seller is the legal and beneficial owner, and is the holder of the full and exclusive ownership of the Assets and of the rights and Assets entitlements pertaining thereto;

(c) save for the Permitted Liens, the Assets are completely free and clear from any Liens and they have been acquired in accordance with applicable Italians laws;

(d) except for the Lease Agreement, there are no leases, rental contracts or other contracts that in any case may consent the use and/or enjoyment of the Assets or portions thereof;

(e) the Assets has been built and subsequently modified in all material respects in accordance with valid and effective building and planning titles (titoli urbanistici ed edilizi) or other sufficient decisions of the competent Authorities (also if issued after construction, including amnesties), which have been duly obtained in accordance with the applicable Laws, and, to the best of the Seller's knowledge, there are not residual works to still be carried out by the Seller or the Purchaser, as future owner of the Assets, pursuant to the relevant Lease Agreement;

(f) as of the Completion Date, the cadastral plans filed with the land register and the relevant cadastral data will be consistent with the actual and authorized situation and consistency of the Assets;

(g) save as disclosed in the Disclosure Letter as of the Signing Date, the fire prevention certificates (*certificati di prevenzione incendi*) of the Assets have been issued and obtained, and, save as disclosed in the Disclosure Letter as of the Completion Date, there are no works which is the owner's responsibility to carry out in order to ensure that the relevant Assets are compliant with such certificates;

(h) the Assets are free from any of a special tax lien or special tax privilege, including, but not limited to, the tax lien and privilege under Article 2772 of the Italian Civil Code;

(i) the Lease Agreement set out the full legal relationship between the lessor and the Tenant. Each Lease Agreement is valid, effective, binding, duly registered and enforceable according to its respective terms and compliant with Italian Laws in all material respect;

(j) except as disclosed by the Seller in the Disclosed Information, neither the Assets nor Centro Lissone is involved in any pending law suit and to the best of the Seller's knowledge no such law suit has been threatened in writing against the Seller, in each case with a value in dispute in excess of Euro 100,000.00;

(k) to the Seller's best knowledge (i) there is no environmental contamination of any kind affecting the Assets as currently used which constitutes a violation of the environmental Laws, and (ii) there is no substance, residual material, tank or waste in the Assets that requires reclamation, removal, monitoring or other activities under the environmental Laws;

(l) to the best of Seller's knowledge (i) the Seller has provided all material information in its possession that could be relevant with respect to Seller's Representations or with respect to facts or circumstances which could impede the sale of the Assets and (ii) the Disclosed Information, in so far as it relates to the information in the Data Room and the Disclosure Letter, is accurate;

(m) save for the Tenant Incentive(s) and what is provided under the Lease Agreement and the relevant side letters available in the Disclosed Information, there is not any amount of incentives granted to the Tenant as consideration for the execution of the lease until the expiry thereof that have a result of reducing the headline contracted rent and normal contribution to service charges (e.g., without limitation, rent free periods, step rents, discounted rents, caps); and

(n) the Seller is the holder of the full, exclusive and undisputed ownership of the Quota and of any rights pertaining thereto – including profits, economic benefits and the right to receive dividends or other benefits – which is freely transferable.

Termination events

16. If the Exclusion Event is not cured within midnight (in Italy) of the day immediately before the Completion Date (or for the Assets which, pursuant to the KONA APA, will be transferred at a later date, immediately before such later date) and the Parties have not agreed a reduction in the Purchase Price of the Asset within such term, at full discretion of the Seller and by means of a written notice to be sent to Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser), either: (i) the affected Asset shall be carved-out from the sale and purchase under KONA APA and the Sling Portfolio; or (ii) the KONA APA will be terminated and the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) save for the Surviving Provisions.

17. In the event the Asset Valuation of one or more Assets will be reduced, the Seller shall have the option to carve-out the relevant Asset from the sale and purchase which is the subject matter of the KONA APA and the Sling Portfolio, by means of a written notice to be sent to the Purchaser before Completion. The Purchaser may refuse to carve-out such Asset if, as per written statement of the Purchaser to be sent before Completion in reply to the abovementioned notice of the Seller, the abovementioned carve-out will have a negative effect on the net operating income yield of the Sling Portfolio as a whole. If the Purchaser will refuse to carve-out such Asset pursuant to the previous sentence, the Seller shall be entitled to terminate KONA APA by means of a written notice to be sent to the Purchaser before Completion.

18. Should (i) all Assets be carved-out from the sale and purchase which is the subject matter of KONA APA or (ii) the Demanio Assets with a combined evaluation of Euro 150,000,000.00 or more be carved-out from the Sling Portfolio pursuant to the Sling SPA entered into with C3 Investment Fund and/or pursuant to the Sling SPA entered into with C1 Investment Fund ("**Demanio Assets' Main Carve-Out**"):

    (a) Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) shall be entitled to terminate the KONA APA by means of a written notice. Such written notice shall be delivered to the Seller (a) in case all Assets be carved-out or, as the case may be, in case of the occurrence of the Demanio Assets' Main Carve-Out, by and no later than 20 Business Days after the date when Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) will receive from the Seller (and, as the case may be, from C1 Investment Fund and/or C3 Investment Fund, as sellers of the Demanio Assets under the relevant Sling SPAs) the notice of such carve-out; or (b) before Completion; and

    (b) the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) save for the Surviving Provisions.

19. Should any of the Sling SPAs (other than KONA APA) be terminated for any reason before or at Completion, the Seller shall be entitled to terminate KONA APA and after such termination the Parties shall have no further rights, obligations and/or claims against each other except for the provisions and obligations under the Surviving Provisions. This provision shall not apply exclusively in the event that the Sling SPA entered into between the Purchaser and C2 Investment Fund on the Signing Date is terminated, and such termination is due only because it was not obtained the written consent – still in force at the Completion Date – by the Lenders to the sale of the Assets pursuant to C2 APA.

20. Cromwell AIFM shall use its reasonable efforts to take all steps and actions which may be necessary or advisable to obtain the AIFMD management passport – pursuant to Article 33 of AIFMD – and the AIFMD marketing passport – pursuant to Article 32 of AIFMD – for the New AIF. In this context:

    (a) Cromwell AIFM further undertakes to provide on a timely basis the Seller with updates with respect to the relevant procedures, with respect to any matters which may hinder such issuance, as well as all information which the Seller may reasonably request with respect thereto;

    (b) if Cromwell AIFM will deliver to the Seller (i) a decision by the competent authorities whereby such authorities expressly reject the application for the issuance of the AIFMD management passport, and (ii) a legal opinion by a primary law firm of the competent jurisdiction addressed to the Seller whereby such law firm confirms that Cromwell AIFM has taken all reasonable steps necessary for such issuance and duly followed the relevant procedure, then Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) shall be entitled to terminate the KONA APA, provided that such termination shall occur within and no later than 15 Business Days before Completion Date. If the non-issuance will not be due to the circumstance that Cromwell AIFM hasn't used its reasonable efforts to obtain it, then the Parties shall have no further rights, obligations and/or claims against each other (including those arising from Section 2932 of the Italian Civil Code) except for the provisions and obligations under the Surviving Provisions.

21. If Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) does not elect to effect an Assets Valuation Adjustment and notifies the Seller that it is unable to proceed with the Listing without being in breach of applicable law or regulation, the Seller may elect by notice in writing to Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) within 10 Business Days of receipt of the IPO Valuation Notification to:

    (a) if the Seller agrees, amend the Assets Valuation such that the value ascribed to each Asset which has given rise to an IPO Valuation Notification is equal to the highest valuation ascribed to such Asset in the adjusted IPO Valuation (following which such amended Assets Valuation shall constitute the Assets Valuation for the purposes of KONA APA);

    (b) if the Seller agrees, take such other action as may be agreed between the Seller and Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) in writing; or

    (c) if the Seller so elects, terminate KONA APA in its entirety in which case all rights and obligations of all Parties under KONA APA shall immediately cease (without prejudice to the Surviving Provisions).

Indemnity for non completion or non transfer in favour of the Seller

22. In the event that, alternatively:

    (a) (a) an IPO Valuation Notification is served to the Seller later than the 3rd Business Day before the Completion Date, (b) as a consequence of such IPO Valuation Notification one or more Assets are carved-out from the Sling Portfolio or KONA APA is terminated by the Seller, but (c) the Listing occurs nonetheless within the following 3 calendar months; or

    (b) (a) the non-occurrence of one or more Conditions is notified to the Seller later than the 3rd Business Day before the Completion Date, (b) as a consequence of such non-occurrence the Purchaser does not purchase the Assets, but (c) the Listing occurs nonetheless within the following 3 calendar months;

    then the Purchaser shall indemnify and hold harmless the Seller in respect of any direct cost and/or expense, duly documented to the Purchaser and suffered by the Seller as a consequence of the reimbursement notice of the Existing Financing or, as the case may be, the New Financing that the Seller would have given to the Lenders in view of the Completion, being in any case agreed among the Parties that the liability *vis-à-vis* the Seller shall be capped to an amount corresponding to (A) Euro 1,000,000 multiplied by (B) the ratio between the price of the Assets carved out from the Sling Portfolio (or of all the Assets in case of termination of KONA APA) and the price of all the assets subject matter of the Sling SPAs as set out at the execution of KONA APA in the corresponding clauses of the Sling SPAs.

Special indemnity in favour of the Purchaser

23. On Completion Date the Seller shall pay to the Purchaser an amount equal to:

    (a) the amount of any outstanding Tenant Incentives which refer to the period after the Completion Date, up to the next first expiry date of the relevant Lease Agreement, plus VAT; and

    (b) an amount equal to the Budget Capex minus any amounts (net of VAT) which have been or will be paid by the Seller in 2017 with respect to works or improvements on the Assets, plus VAT.

24. It is agreed between the Parties that the Seller's obligation provided above shall last until the elapse of the relevant statute of limitation period, and that the limitations to the Seller's liabilities *vis-à-vis* the Purchaser under the KONA APA shall under no circumstances apply in respect of the Seller undertakings set forth above.

W&I Policy

25. The risks and liabilities concerning the matters covered by the Seller's Warranties shall be covered by the Seller exclusively within the limits (including the limited cap) set out in KONA APA and that for any amounts or cases exceeding such limits it will be an onus on the Purchaser to obtain coverage by an insurance company through a warranty and indemnity insurance policy, and each Purchase Price of the Asset has been agreed on the basis of such assumption. Consequently, Cromwell AIFM (or, once the Purchaser be established and upon issue of the Purchaser Confirmation, the Purchaser) has entered into or will enter into a warranty and indemnity insurance policy (the "**W&I Policy**"). The subject matter of the W&I Policy is, *inter alia*, certain Warranty Claims (but excluding the Warranty Claims for a breach of the Seller's Warranties given in respect of Centro Lissone) in connection with KONA APA. The Purchaser shall only be entitled to seek remedy for any Warranty Claim (but excluding

the Warranty Claims for a breach of the Seller's Warranties given in respect of Centro Lissone) under the W&I Policy and the Seller's liability in respect of any Warranty Claims shall be limited pursuant to the KONA APA, regardless of the entering into or any termination, amendment or waiver of the W&I Policy. The Purchaser shall procure that the W&I Policy shall expressly exclude any right of subrogation against the Seller (other than in the case of fraud (*dolo*) or wilful misconduct (*dolo*)) and shall provide the Seller with a copy of the executed W&I Policy to evidence this.

26. Any remedy or right of the Purchaser (including any termination right), other than those specified in the KONA APA, with respect to any violation of the Seller's Warranties is expressly excluded and irrevocably waived by the Purchaser.

Governing law

27. KONA APA and the relationship between the Parties shall be governed by, and construed in accordance with, the laws of the Republic of Italy.

28. Except for obtaining relief from a court of competent jurisdiction in the form of provisional or conservatory measures, the Parties have agreed that any disputes which may arise out of, or in connection with KONA APA shall be finally settled by a panel composed of 3 (three) arbitrators appointed pursuant to the Arbitration Rules of the Chamber of Arbitration of Milan.

Definitions

29. "**Budget Capex**" means the total budgeted capital expenditure relating to each Asset as indicated by the Seller to the Purchaser and documented in the Schedule 1.1.85.

30. "**Demanio Assets**" refers collectively to the assets currently leased to Agenzia del Demanio, an economic public entity *(ente pubblico economico)* of the Italian Ministry of Economy and Finance that, in the context of the Transaction, the Purchaser will purchase pursuant to the Sling SPA entered into on the date hereof with Savills, acting as management company on behalf and in the interest of C 1 Investment Fund (e.g. the Firenze Asset, the Mestre Asset, the Padua Asset and the Pescara Asset) and the Sling SPA entered into on the date hereof with Savills, acting as management company on behalf and in the interest of C3 Investment Fund (e.g. the Bari Asset, the Cuneo Asset and the Roma A. Asset). Schedule 1.1.26 lists the Demanio Assets and the evaluation of each of them conventionally agreed among the Parties.

31. "**Permitted Liens**" means (i) the Lease Agreement, (ii) local, national and regional laws, ordinance or governmental regulations, including but not limited to building and zoning laws, ordinances and regulations or agreements with Municipalities, now or hereafter in effect relating to the Assets as disclosed in the Disclosed Information, (iii) during the period between the Signing Date (included) and the Completion, the Existing Securities, (iv) the rights of the Tenant pursuant to the Lease Agreement and/or the Laws, (v) the other Liens listed in the notarial reports attached to the Kona APA as Schedule 1.1.64 (except for the Existing Security), and (vi), in the period comprised between the Signing Date and the Completion Date (excluded), any New Security. It is agreed among the Parties that, with regards to the Existing Securities and the New Securities (if any), on the Completion Date and upon completion, the Lenders will give their irrevocable and unconditional consent to the cancellation of any and all Existing Security and, as the case may be, New Security so that the Assets and the Quota will be transferred to the Purchaser unencumbered from the Existing Securities and, as the case may be, the New Securities, with the sole exception of the actual cancellation of the Existing Securities and the New Securities from the real estate registries that, due to the timing for the relevant entries in the registries, cannot be performed at Completion.

32. “**Sling Portfolio**” collectively refers to (i) the real estate properties located in Italy, respectively, in the Municipalities of Saronno (Varese) and Lissone (Monza Brianza), as listed and described in details in Schedule (D), (ii) the entire quota capital of Centro Lissone S.r.l. with a sole quotaholder, a limited liability company (*societa a responsabilita limitata a socio unico*), incorporated and existing under the laws of the Republic of Italy, having its registered office in Milan, Piazza Lina Bo Bardi, no. 3, fiscal code and registration number at the Companies Register of Milan no. 09064370969 and (iii) the real estate properties listed, respectively, under Schedules (C)(a), (C)(b), (C)(c) and (C)(d).

33. “**S-REIT**” refers to CEREIT.

34. “**Surviving Provisions**” mean Clauses 1.3, 2.1.2, 2.1.3, 9, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23.

SAVILLS SIDE LETTER

Side Letter entered into on 25 July 2017 by and between Savills Investment Management SGR P.A. (as management company of the Italian real estate investment funds named, respectively, C1 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa and C4 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato), Perpetual (Asia) Limited (as trustee of Cromwell European Real Estate Investment Trust) and Cromwell Corporation Limited (“Savills Side Letter”)

Parties

1. On 25 July 2017:

   (a) Savills Investment Management SGR P.A. acting exclusively as management company of the Italian real estate investment funds named C1 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa and C4 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato (the “**Sellers**”);

   (b) Perpetual (Asia) Limited (as trustee of Cromwell European Real Estate Investment Trust) (respectively, the “**S-REIT**” and the “**REIT Trustee**”); and

   (c) Cromwell Corporation Limited (“**Cromwell**”).

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the Savills Side Letter.

3. The Savills Side Letter makes reference to the no. 4 preliminary sale and purchase agreements entered into on 25 July 2017 between Cromwell Investment Services Limited (“**Cromwell AIFM**”), acting (i) until establishment of, respectively, Cromwell Europa 1, the basic terms of which were approved by the board of directors of the Cromwell AIFM on 24 July 2017 and Cromwell Europa 2, the basic terms of which were approved by the board of directors of the Cromwell AIFM on 24 July 2017, on its own (but in the interest of, respectively, Cromwell Europa 1 and Cromwell Europa 2), and (ii), once Cromwell Europa 1 and Cromwell Europa 2 be established and following issue of the relevant Purchaser

Confirmation, exclusively as alternative investment fund manager of, and accordingly on behalf of, respectively, Cromwell Europa 1 and Cromwell Europa 2, as the purchasers, (the "**Purchasers**") and the Sellers (the "**Sling APAs**").

4. The REIT Trustee is entering into the Savills Side Letter solely in its capacity as trustee of S-REIT and not in its personal capacity. Any obligation, matter, act, action or thing required to be done, performed or undertaken or any covenant, representation, warranty or undertaking given by the REIT Trustee under the Savills Side Letter shall only be in connection with S-REIT and shall not extend to The REIT Trustee's obligations in respect of any other trust or real estate investment trust of which The REIT Trustee is a trustee.

5. Pursuant to the Savills Side Letter Cromwell assumed *vis-à-vis* each Seller as a joint obligor of each Purchaser and of Cromwell AIFM, all such Purchasers' (and, as the case may be, Cromwell AIFM's) non-monetary obligations and undertakings under the relevant Sling APA and shall procure the Purchasers' (and, as the case may be, Cromwell AIFM's) compliance therewith. Therefore, (i) until Listing, Cromwell will be obliged for all non-monetary obligations (including the obligation to pay damages in case of breach of the same) of the Purchasers and of Cromwell AIFM under the relevant Sling APA and shall procure the Purchasers' (and, as the case may be, Cromwell AIFM's) compliance therewith and (ii), without time limitation, the REIT Trustee will be obliged for all obligations and undertakings of the Purchasers and of Cromwell AIFM (both monetary and non-monetary) under the relevant Sling APA and shall procure Purchasers' (and, as the case may be, Cromwell AIFM's) compliance therewith.

6. The obligations of Cromwell and of the REIT Trustee thereunder are effective from 25 July 2017 and will remain effective even in case for any reason one or both the Purchasers will not be constituted.

Governing law

7. The Savills Side Letter shall be governed by, and construed in accordance with, the laws of the Republic of Italy.

8. Except for obtaining relief from a court of competent jurisdiction in the form of provisional or conservatory measures, the parties have agreed that any disputes which may arise out of, or in connection with Savills Side Letter shall be finally settled by a panel composed of 3 (three) arbitrators appointed pursuant to the Arbitration Rules of the Chamber of Arbitration of Milan.

BNP PARIBAS SIDE LETTER

Side Letter entered into on 25 July 2017 by and between BNP Paribas Real Estate Investment Management SGR p.A. acting exclusively as management company of the Italian real estate investment fund named "Kona Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato", Perpetual (Asia) Limited (as trustee of Cromwell European Real Estate Investment Trust) and Cromwell Corporation Limited ("BNP Side Letter")

Parties

1. On 25 July 2017:

   (a) BNP Paribas Real Estate Investment Management SGR p.A. acting exclusively as management company of the Italian real estate investment fund named "Kona Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato" (the "**Seller**");

(b) Perpetual (Asia) Limited (as trustee of Cromwell European Real Estate Investment Trust) (respectively, the "**S-REIT**" and the "**REIT Trustee**"); and

(c) Cromwell Corporation Limited ("**Cromwell**").

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the BNP Side Letter.

3. The BNP Side Letter makes reference to the preliminary sale and purchase agreement entered into on 25 July 2017 between Cromwell Investment Services Limited ("**Cromwell AIFM**"), acting (i) until establishment of Cromwell Europa 1, the basic terms of which were approved by the board of directors of the Cromwell AIFM on 24 July 2017, on its own (but in the interest of Cromwell Europa 1), and (ii), once Cromwell Europa 1 be established and following issue of the relevant Purchaser Confirmation, exclusively as alternative investment fund manager of, and accordingly on behalf of, Cromwell Europa 1, as the purchaser (the "**Purchaser**") and the Seller (the "**Kona APA**").

4. The REIT Trustee is entering into the BNP Side Letter solely in its capacity as trustee of S-REIT and not in its personal capacity. Any obligation, matter, act, action or thing required to be done, performed or undertaken or any covenant, representation, warranty or undertaking given by the REIT Trustee under the BNP Side Letter shall only be in connection with S-REIT and shall not extend to the REIT Trustee's obligations in respect of any other trust or real estate investment trust of which the REIT Trustee is a trustee.

5. Pursuant to the BNP Side Letter, Cromwell assumed *vis-à-vis* the Seller as a joint obligor of each Purchaser and of Cromwell AIFM, all such Purchaser's (and, as the case may be, Cromwell AIFM's) non-monetary obligations and undertakings under the Kona APA and shall procure the Purchaser's (and, as the case may be, Cromwell AIFM's) compliance therewith. Therefore, (i) until Listing, Cromwell will be obliged for all non-monetary obligations (including the obligation to pay damages in case of breach of the same) of the Purchaser and of Cromwell AIFM under the Kona APA and shall procure the Purchaser's (and, as the case may be, Cromwell AIFM's) compliance therewith and (ii), without time limitation, the REIT Trustee will be obliged for all obligations and undertakings of the Purchaser's and of Cromwell AIFM (both monetary and non-monetary) under the Kona APA and shall procure Purchaser's (and, as the case may be, Cromwell AIFM's) compliance therewith.

6. The obligations of Cromwell and of the REIT Trustee thereunder are effective from 25 July 2017 and will remain effective even in case for any reason the Purchaser will not be constituted.

Governing law

7. The BNP Side Letter shall be governed by, and construed in accordance with, the laws of the Republic of Italy.

8. Except for obtaining relief from a court of competent jurisdiction in the form of provisional or conservatory measures, the parties have agreed that any disputes which may arise out of, or in connection with the BNP Side Letter shall be finally settled by a panel composed of 3 (three) arbitrators appointed pursuant to the Arbitration Rules of the Chamber of Arbitration of Milan.

RENTAL GUARANTEE

Letter called "Rental Guarantee" entered into on 25 July 2017 with Savills Investment Management SGR P.A. as management company of the Italian real estate investment fund named C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa ("Rental Guarantee")

Parties

1. On 25 July 2017:

   (a) Savills Investment Management SGR P.A. acting exclusively as management company of the Italian real estate investment fund named C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa (the "**Seller**"); and

   (b) Cromwell Investment Services Limited ("**Cromwell AIFM**") acting (i) until establishment of Cromwell Europa 2 and receipt of the relevant Purchaser Confirmation, on its own (but in the interest of Cromwell Europa 2), and (ii), once Cromwell Europa 2 be established and following issue of the relevant Purchaser Confirmation, exclusively as alternative investment fund manager of, and accordingly on behalf of, Cromwell Europa 2, the basic terms of which were approved by the board of directors of Cromwell Investment Services Limited on 24 July 2017 (the "**Affari New AIF**").

Subject of the agreement

2. The Rental Guarantee is entered into in relation to the sale and purchase of the asset located in Milan, Piazza Affari 2 (the "**Milano Affari Asset**") under the preliminary sale and purchase agreement entered into on 25 July 2017 with Savills Investment Management SGR P.A. acting exclusively as management company of the Italian real estate investment fund named C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa (the "**C3 APA**").

3. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the C3 APA and the Rental Guarantee.

4. Subject to the Affari New AIF acquiring the Milano Affari Asset on the Completion Date, the Seller undertook to pay to the Affari New AIF, for the three-year period between the Completion Date and the third anniversary of the Completion Date (the "**Relevant Period**"), an amount equal to the outcome of the following formula:

   (i) Euro 2,359,000 (two million three hundred fifty nine thousand);

   minus

   (ii) the aggregate of rent or similar income which is indicated as rent or payment due for the entire Relevant Period under the agreements which will be entered into by the Affari New AIF following Completion to let or grant in use (in whole or in part) the portions of the Milano Affari Asset which are not leased on 25 July 2017 pursuant to the Lease Agreements (the "**Unleased Portions**");

   plus

   (iii) Euro 96,000 (ninety six thousand) corresponding to a lump sum calculated on the basis of an estimate of the service charges (limited to costs for utilities, cleaning, reception service, heating and air conditioning, and ordinary maintenance of electric and water plants, such costs the "**Service Charges**") due on the Unleased Portions at ground floor and Euro 136,000 (one hundred thirty six thousand) corresponding to the Service Charges due on the Unleased Portions at fifth floor.

5. The amount above may be reduced in case during the period from the Signing Date to the Completion Date the Seller enters into new lease agreements (or other income generating agreements) in compliance with the C3 APA. Moreover, the amount above may be reduced in case during the Relevant Period the Affari New AIF enters into new lease agreements (or other income generating agreements) – also following submission by the Seller of a leasing (or other income generating) opportunity with respect to an Unleased Portion.

6. In view of the Seller's payment obligation pursuant to Rental Guarantee, Cromwell AIFM (or, once the Affari New AIF be established and upon issue of the relevant Purchaser Confirmation, the Affari New AIF) undertook to allow the Seller to manage during the Interim Period the activities necessary to lease the Unleased Portions and to carry out the relevant marketing and promotional activity, also by appointing third party agents, all at the Seller's cost and expense.

7. As security for the Seller's payment obligation under the Rental Guarantee, in the context of Completion, the Affari New AIF shall deposit in escrow with the escrow agent (the "**Escrow Agent**") a portion of the Purchase Price of the Milano Affari Asset, equal to the maximum aggregate amount payable by the Seller pursuant to the Rental Guarantee in the entire Relevant Period (calculated taking into account any reduction if applicable) (such amount, the "**Escrow Amount**"). The Escrow Amount shall be deposited by the Affari New AIF in an escrow bank account with a bank of primary standing to be jointly agreed by the Parties in writing prior to Completion (the "**Escrow Account**"), with precise instructions to manage and release the relevant amounts in compliance with this Agreement at terms and conditions of an escrow agreement to be negotiated in good faith by the Parties in due time prior to Completion.

8. If at the end of the Relevant Period there will be any amounts remaining on the Escrow Account, such amounts shall be paid to the Seller, and the Parties shall jointly instruct the Escrow Agent to do so.

<u>Governing law</u>

9. The Rental Guarantee shall be governed by, and construed in accordance with, the laws of the Republic of Italy.

10. Except for obtaining relief from a court of competent jurisdiction in the form of provisional or conservatory measures, the parties have agreed that any disputes which may arise out of, or in connection with the Rental Guarantee shall be finally settled by a panel composed of 3 (three) arbitrators appointed pursuant to the Arbitration Rules of the Chamber of Arbitration of Milan.

A&R AGREEMENT

Amendment and restatement agreement entered into on 2 August 2017 (the "A&R Agreement") in relation to the preliminary sale and purchase agreement entered into on 25 July 2017 having as object the acquisition of the assets located in Milano, Via Morimondo no. 26, Milano, Via Nervesa no. 21 and Rutigliano (Bari), Strada Provinciale Adelfia without house number, owned by C4 Investment Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato (the "C4 APA")

Parties

1. On 2 August 2017:

   (a) Savills Investment Management SGR P.A. acting exclusively as management company of the Italian real estate investment fund named C4 Investment Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato (the "**Seller**");

   (b) Cromwell Investment Services Limited ("**Cromwell AIFM**") acting (i) until establishment of the Purchaser and receipt of the Purchaser Confirmation, on its own (but in the interest of the Purchaser, and (ii), once the Purchaser be established and following issue of the Purchaser Confirmation, exclusively as alternative investment fund manager of, and accordingly on behalf of, the Italian real estate alternative investment fund yet to be established and named Cromwell Europa 1, the basic terms of which were approved by the board of directors of the Cromwell AIFM on 24 July 2017 (the "**Purchaser**"); and

   (c) Cromwell EREIT Lux 5 Sarl ("**Luxco 5**"), acting exclusively for the purposes of the W&I policy;

   each of the Seller, Cromwell AIFM and, with effect from its establishment and issue of the Purchaser Confirmation, the Purchaser, are jointly defined as the "**Parties**" and each as a "**Party**".

Subject of the agreement

2. Unless provided otherwise, capitalised terms shall have the same meaning attributed to them under the A&R Agreement and the C4 APA.

3. Pursuant to the A&R Agreement, the Parties agreed to carve-out the Morimondo Asset from the Transaction and the Sling Portfolio and, therefore, to amend the C4 accordingly substituting the same with a new C4 APA that does not contemplate the Morimondo Asset (the "**New C4 APA**"); all with effect starting from 25 July 2017.

Governing law

4. The A&R Agreement and the New C4 APA shall be governed by, and construed in accordance with, the laws of the Republic of Italy.

5. Except for obtaining relief from a court of competent jurisdiction in the form of provisional or conservatory measures, the Parties have agreed that any disputes which may arise out of, or in connection with the A&R Agreement and/or, as the case may be, the New C4 APA shall be finally settled by a panel composed of 3 (three) arbitrators appointed pursuant to the Arbitration Rules of the Chamber of Arbitration of Milan.

ACKNOWLEDGEMENT LETTER (C1, C2 AND C3 APAs)

Acknowledgement letter entered into on 2 August 2017 (the "C1, C2 and C3 Acknowledgement Letter") in connection with the amendment and restatement agreement entered into on 2 August 2017 (the "A&R Agreement")

Parties

1. On 2 August 2017:

   (a) Savills Investment Management SGR P.A. acting exclusively as management company of the Italian real estate investment fund named C1 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa and C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa (the "**Sellers**");

   (b) Cromwell Investment Services Limited ("**Cromwell AIFM**") acting (i) until establishment of the relevant Purchasers and receipt of the relevant Purchaser Confirmation, on its own (but in the interest of the Purchaser, and (ii), once the Purchasers be established and following issue of the relevant Purchaser Confirmation, exclusively as alternative investment fund manager of, and accordingly on behalf of, the Italian real estate alternative investment funds yet to be established and named Cromwell Europa 1 and Cromwell Europa 2, the basic terms of which were approved by the board of directors of the Cromwell AIFM on 24 July 2017 (the "**Purchasers**"); and

   (c) Cromwell EREIT Lux 5 Sarl ("**Luxco 5**"), acting exclusively for the purposes of the W&I policy;

   each of the Sellers, Cromwell AIFM and, with effect from its establishment and issue of the Purchaser Confirmations, the Purchasers, are jointly defined as the "**Parties**" and each as a "**Party**".

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the no. 3 sale and purchase agreements entered into on 25 July 2017 with Savills Investment Management SGR P.A. acting exclusively as management company of the Italian real estate investment fund named C1 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa and C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa (the "**C1, C2 and C3 APAs**").

3. Pursuant to the C1, C2, C3 Acknowledgement Letter, the Parties acknowledged that on 2 August 2017 it has been executed among the relevant parties the A&R Agreement pursuant to which the Morimondo Asset has been carved-out from the Transaction and the Sling Portfolio. Consequently, the Parties agreed that for the purposes of the C1, C2 and C3 APAs, it is acknowledged the carve-out of the Morimondo Asset from the Transaction and the Sling Portfolio, notwithstanding any contrary provision in the C1, C2 and C3 APAs and with effect starting from 25 July 2017.

Governing law

4. The C1, C2 and C3 Acknowledgement Letter shall be governed by, and construed in accordance with, the laws of the Republic of Italy.

ACKNOWLEDGEMENT LETTER (KONA)

Acknowledgement letter entered into on 2 August 2017 (the "Kona Acknowledgement Letter") in connection with the amendment and restatement agreement entered into on 2 August 2017 (the "A&R Agreement")

Parties

1. On 2 August 2017:

   (a) BNP Paribas Real Estate Investment Management SGR p.A. acting exclusively as management company of the Italian real estate investment fund named "Kona Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato" (the "**Seller**");

   (b) Cromwell Investment Services Limited ("**Cromwell AIFM**") acting (i) until establishment of the Purchaser and receipt of the Purchaser Confirmation, on its own (but in the interest of the Purchaser, and (ii), once the Purchaser be established and following issue of the Purchaser Confirmation, exclusively as alternative investment fund manager of, and accordingly on behalf of, the Italian real estate alternative investment fund yet to be established and named Cromwell Europa 1, the basic terms of which were approved by the board of directors of the Cromwell AIFM on 24 July 2017 (the "**Purchaser**"); and

   (c) Cromwell EREIT Lux 5 Sarl ("**Luxco 5**"), acting exclusively for the purposes of the W&I policy;

   each of the Seller, Cromwell AIFM and, with effect from its establishment and issue of the Purchaser Confirmation, the Purchaser, are jointly defined as the "**Parties**" and each as a "**Party**".

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the sale and purchase agreement entered into on 25 July 2017 with the Seller (the "**Kona APA**").

3. Pursuant to the Kona Acknowledgement Letter, the Parties acknowledged that on 2 August 2017 it has been executed among the relevant parties the A&R Agreement pursuant to which the Morimondo Asset has been carved-out from the Transaction and the Sling Portfolio. Consequently, the Parties agreed that, for the purposes of the Kona APA, it is acknowledged the carve-out of the Morimondo Asset from the Transaction and the Sling Portfolio, notwithstanding any contrary provision in the Kona APA and with effect starting from 25 July 2017.

Governing law

4. The Kona Acknowledgement Letter shall be governed by, and construed in accordance with, the laws of the Republic of Italy.

2 AUGUST SAVILLS SIDE LETTER

Side Letter entered into on 2 August 2017 by and between Savills Investment Management SGR P.A. (as management company of the Italian real estate investment funds named, respectively, C1 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa and C4 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato), Perpetual (Asia) Limited (as trustee of Cromwell European Real Estate Investment Trust) and Cromwell Corporation Limited (the "2 August Savills Side Letter") in connection with the amendment and restatement agreement entered into on 2 August 2017 (the "A&R Agreement")

Parties

1. On 2 August 2017:

   (a) Savills Investment Management SGR P.A. acting exclusively as management company of the Italian real estate investment fund named C1 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa and C4 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato (the "**Sellers**");

   (b) Perpetual (Asia) Limited (as trustee of Cromwell European Real Estate Investment Trust) (respectively, the "**S-REIT**" and the "**REIT Trustee**"); and

   (c) Cromwell Corporation Limited ("**Cromwell**").

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the side letter executed between the Sellers, the REIT Trustee and Cromwell on 25 July 2017 in connection with no. 4 sale and purchase agreements entered into on 25 July 2017 with Savills Investment Management SGR P.A. acting exclusively as management company of the Italian real estate investment fund named C1 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa and C4 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato (the "**Side Letter**").

3. Pursuant to the 2 August Savills Side Letter, (i) it is acknowledged by Cromwell and the REIT Trustee the A&R Agreement and the agreement among the Parties to carve-out the Morimondo Asset from the Transaction and the Sling Portfolio; (ii) Cromwell and the REIT Trustee confirmed that all provisions, undertakings and obligations *vis-a-vis* the Seller under the Side Letter are also referring to the A&R Agreement, with effect starting from 25 July 2017.

Governing law

4. The 2 August Savills Side Letter shall be governed by, and construed in accordance with, the laws of the Republic of Italy.

5. Except for obtaining relief from a court of competent jurisdiction in the form of provisional or conservatory measures, the parties have agreed that any disputes which may arise out of, or in connection with the 2 August Savills Side Letter shall be finally settled by a panel composed of 3 (three) arbitrators appointed pursuant to the Arbitration Rules of the Chamber of Arbitration of Milan.

EARN-OUT AMENDMENT AGREEMENTS

Parties

1. On 11 September 2017:

   (i) (a) Cromwell Investment Services Limited, acting in the interest of Cromwell Europa 1 and (b) Savills Investment Management SGR P.A., in its capacity as management company and in the name and on behalf of C1 Investment Fund – Fondo commune di investimento alternative immobiliare riservato entered into an amendment agreement in respect of the C1 APA as from time to time amended (the "**C1 Earn-Out Amendment Agreement**"); and

   (ii) (a) Cromwell Investment Services Limited, acting in the interest of Cromwell Europa 1 and of Cromwell Europa 2 and (b) Savills Investment Management SGR P.A., in its capacity as management company and in the name and on behalf of C3 Investment Fund – Fondo commune di investimento alternative immobiliare riservato entered into an amendment agreement in respect of the C3 APA as time to time amended (the "**C3 Earn-Out Amendment Agreement**", and collectively with the C1 Earn-Out Amendment Agreement, the "**Earn-Out Amendment Agreements**").

Subject of the Agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the C1 APA and the C3 APA. Under the Earn-Out Amendment Agreements, the parties agree that the definition of "Earn-Out Event" in the Sling APAs shall be amended such that the Earn-Out Event will apply in a sale of the Property if New AIF (or a subsequent owner of the relevant Property) continues receiving rental income from the incumbent tenant in accordance with the definition of "Earn-Out Event" in the Sling APAs.

3. The parties agree that whenever New AIF wish to transfer Bari to a third party (other than the incumbent tenant) (the "**Third Purchaser**") and provided that, as of such date, the incumbent tenant is still in possession (as tenant or at any other title) of the relevant Property, the relevant transfer agreement (the "**Transfer Agreement with the Third Party**") shall provide for, and New AIF shall procure that: (a) in addition to any other terms and conditions agreed between the Third Purchaser and New AIF, in respect of the relevant Property, the Third Purchaser shall pay to New AIF an amount (such amount known as the "**Alternative Earn Out**"), which shall be due only if the incumbent tenant will remain in possession after the expiry of the current term of the relevant lease (i.e. 28 December 2023 for Pescara, 28 December 2023 for Padova and 27 December 2022 for Bari). If so requested by the seller, New AIF and the seller will cooperate in good faith order to draft the Alternative Earn Out clause in such a way so as to maximize the probability of the Alternative Earn Out to be triggered in case of sale to the incumbent tenant and (b) the right of first offer notice to be sent to the incumbent tenant in connection with the Transfer Agreement with the Third Purchaser shall indicate to the incumbent tenant the purchase price of the Property inclusive of the maximum amount which could be paid in future for the relevant Property as an Alternative Earn Out in case of sale to the Third Purchaser and occurrence of the relevant Earn Out Event.

4. The parties agree that: (a) in the event the right of first offer shall not be exercised by the tenant in connection with the Transfer Agreement with the Third Party, the earn out amount will be due to the seller in case of occurrence of an Earn-Out Event as set forth under paragraph 2 above and at the terms and conditions provided for in the Sling APA; and (b) in the event the right of first offer shall be exercised by the tenant, New AIF shall be obliged to pay to the seller the quantum of Alternative Earn Out amount that the tenant would be legally or contractually required to pay to New AIF, upon such payment having been received by New AIF.

5. Notwithstanding the above, in the event that New AIF would voluntarily sell to the tenant of Bari (outside of the exercise by the tenant of the right of first offer or of any expropriation or similar proceeding instigated by the tenant or the relevant Italian public authorities), New AIF shall be liable to pay to the seller, upon completion of the sale of the relevant Propert(ies), an amount equal to the maximum earn out amount set forth in the Sling APA with respect to the Property being sold to the tenant, even if the relevant Earn Out Events will not have occurred.

6. In respect of the C1 Earn-Out Amendment Agreement, to the extent that the Bari Asset could be acquired by the incumbent tenant, either as a result of a voluntary transfer or as a result of the exercise by the incumbent tenant of its right of first offer or an expropriation or similar proceeding instigated by the incumbent tenant or the relevant Italian public authorities, the parties agree that payment of the Earn-Out Amount for the Padua Asset and/or the Pescara Asset will no longer be conditional on the occurrence of an Earn-Out Event with respect to the Bari Asset.

20 SEPTEMBER AMENDMENT AGREEMENT TO THE C1 APA

Amendment agreement entered into on 20 September 2017 in relation to the preliminary sale and purchase agreement entered into on 25 July 2017, as amended on 2 August 2017 and 11 September 2017 with, as seller, C1 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato (the "C1 APA")

Parties

1. On 20 September 2017, (a) Cromwell Investment Services Limited, acting in the interest of Cromwell Europa 1 and (b) Savills Investment Management SGR P.A., in its capacity as management company and in the name and on behalf of C1 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato entered into an amendment agreement to the C1 APA as in force at such date (the "**20 September AA to the C1 APA**").

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the C1 APA.

3. Pursuant to the 20 September AA to the C1 APA, in order to avoid any risk that, with regards to the relevant Assets and subject to the Conditions to Completion, notwithstanding the execution of the Deed of Transfer, the sale of the Assets would not be performed on the due time of the date of the IPO, the Parties agreed upon specific completion mechanics and to anticipate certain actions connected to the Completion to the Business Day preceding the Completion Date (among those the execution of the Escrow Agreement C1 in a form attached to the 20 September AA to the C1 APA).

4. All the provisions set forth in C1 APA shall, save as amended by 20 September AA to the C1 APA, continue in full force and effect.

Governing law

5. Provisions of the C1 APA relating to governing law and resolution of disputes are incorporated into the 20 September AA to the C1 APA.

20 SEPTEMBER AMENDMENT AGREEMENT TO THE C2 APA

Amendment agreement entered into on 20 September 2017 in relation to the preliminary sale and purchase agreement entered into on 25 July 2017, as amended on 2 August 2017 with, as seller, C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa (the "C2 APA")

Parties

1. On 20 September 2017, (a) Cromwell Investment Services Limited, acting in the interest of Cromwell Europa 1 and (b) Savills Investment Management SGR P.A., in its capacity as management company and in the name and on behalf of C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa entered into an amendment agreement to the C2 APA as in force at such date (the "**20 September AA to the C2 APA**").

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the C2 APA.

3. Pursuant to the 20 September AA to the C2 APA, in order to avoid any risk that, with regards to the relevant Assets and subject to the Conditions to Completion, notwithstanding the execution of the Deed of Transfer, the sale of the Assets would not be performed on the due time of the date of the IPO, the Parties agreed upon specific completion mechanics and to anticipate certain actions connected to the Completion to the Business Day preceding the Completion Date (among those the execution of the Escrow Agreement C2 in a form attached to the 20 September AA to the C2 APA).

4. All the provisions set forth in C2 APA shall, save as amended by 20 September AA to the C2 APA, continue in full force and effect.

Governing law

5. Provisions of the C2 APA relating to governing law and resolution of disputes are incorporated into the 20 September AA to the C2 APA.

20 SEPTEMBER AMENDMENT AGREEMENT TO THE C3 APA

Amendment agreement entered into on 20 September 2017 in relation to the preliminary sale and purchase agreement entered into on 25 July 2017, as amended on 2 August 2017 and on 11 September 2017 with, as seller, C3 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato (the "C3 APA")

Parties

1. On 20 September 2017, (a) Cromwell Investment Services Limited, acting in the interest of Cromwell Europa 1 and of Cromwell Europa 2 and (b) Savills Investment Management SGR P.A., in its capacity as management company and in the name and on behalf of C3

Investment Fund – Fondo comune di investimento alternativo immobiliare riservato entered into an amendment agreement in respect of the C3 APA and the connected thereto Rental Guarantee, as in force at such date (the "**20 September AA to the C3 APA**").

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the C3 APA and the Rental Guarantee.

3. Pursuant to the 20 September AA to the C3 APA, in order to avoid any risk that, with regards to the relevant Assets and subject to the Conditions to Completion, notwithstanding the execution of the Deed of Transfer, the sale of the Assets would not be performed on the due time of the date of the IPO, the Parties agreed upon specific completion mechanics and to anticipate certain actions connected to the Completion to the Business Day preceding the Completion Date (among those the execution of the Escrow Agreement C3 and, in connection with the Rental Guarantee, the RG Escrow Agreement, in the forms respectively attached to the 20 September AA to the C3 APA).

4. All the provisions set forth in C3 APA shall, save as amended by 20 September AA to the C3 APA, continue in full force and effect.

Governing law

5. Provisions of the C3 APA relating to governing law and resolution of disputes are incorporated into the 20 September AA to the C3 APA.

20 SEPTEMBER AMENDMENT AGREEMENT TO THE C4 APA

Amendment agreement entered into on 20 September 2017 in relation to the preliminary sale and purchase agreement entered into on 25 July 2017, as amended on 2 August 2017 with, as seller, C4 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato (the "C4 APA")

Parties

1. On 20 September 2017, (a) Cromwell Investment Services Limited, acting in the interest of Cromwell Europa 1 and (b) Savills Investment Management SGR P.A., in its capacity as management company and in the name and on behalf of C4 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato entered into an amendment agreement in respect of the C4 APA, as in force at such date (the "**20 September AA to the C4 APA**").

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the C4 APA.

3. Pursuant to the 20 September AA to the C4 APA, in order to avoid any risk that, with regards to the relevant Assets and subject to the Conditions to Completion, notwithstanding the execution of the Deed of Transfer, the sale of the Assets would not be performed on the due time of the date of the IPO, the Parties agreed upon specific completion mechanics and to anticipate certain actions connected to the Completion to the Business Day preceding the Completion Date.

4. All the provisions set forth in C4 APA shall, save as amended by 20 September AA to the C4 APA, continue in full force and effect.

Governing law

5. Provisions of the C4 APA relating to governing law and resolution of disputes are incorporated into the 20 September AA to the C4 APA.

20 SEPTEMBER AMENDMENT AGREEMENT TO THE KONA APA

Amendment agreement entered into on 20 September 2017 in relation to the preliminary sale and purchase agreement entered into on 25 July 2017, as amended on 2 August 2017 with, as seller, Kona Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato (the "Kona APA")

Parties

1. On 20 September 2017, (a) Cromwell Investment Services Limited, acting in the interest of Cromwell Europa 1 and (b) BNP Paribas Real Estate Investment Management SGR p.A., in its capacity as management company and in the name and on behalf of Kona Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato entered into an amendment agreement in respect of the Kona APA, as in force at such date (the "**20 September AA to the Kona APA**").

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the Kona APA.

3. Pursuant to the 20 September AA to the Kona APA, in order to avoid any risk that, with regards to the relevant Assets and subject to the Conditions to Completion, notwithstanding the execution of the Deed of Transfer, the sale of the Assets would not be performed on the due time of the date of the IPO, the Parties agreed upon specific completion mechanics and to anticipate certain actions connected to the Completion to the Business Day preceding the Completion Date (among those the execution of the Escrow Agreement Kona in the form attached to the 20 September AA to the Kona APA).

4. All the provisions set forth in Kona APA shall, save as amended by 20 September AA to the Kona APA, continue in full force and effect.

Governing law

5. Provisions of the Kona APA relating to governing law and resolution of disputes are incorporated into the 20 September AA to the Kona APA.

31 OCTOBER AMENDMENT AGREEMENT TO THE C1 APA

Amendment agreement entered into on 31 October 2017 in relation to the preliminary sale and purchase agreement entered into on 25 July 2017, as amended on 2 August 2017, 11 September 2017 and on 20 September 2017 with, as seller, C1 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato (the "C1 APA")

Parties

1. On 31 October 2017, (a) Cromwell Investment Services Limited, acting in the interest of Cromwell Europa 1 and (b) Savills Investment Management SGR P.A., in its capacity as management company and in the name and on behalf of C1 Investment Fund – Fondo comune di investimento alternative immobiliare riservato entered into an amendment agreement to the C1 APA as in force at such date (the "**31 October AA to the C1 APA**").

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the C1 APA.

3. Pursuant to the 31 October AA to the C1 APA, the Parties agreed to *inter alia*:

   (a) extend the IPO Long-Stop Date and the Long Stop Date until 15 November 2017 that shall automatically be further extended until 15 December 2017 if, by 15 November 2017 (inclusive), the Purchaser has served a written notice to the Seller confirming that it has been made the lodgement with the Monetary Authority of Singapore of the amended preliminary prospectus relating to the IPO (amending the relevant preliminary prospectus lodged on 18 September 2017);

   (b) discuss in good faith any amendment to the form of Escrow Agreement C1 (as defined under the 20 September AA to the C1 APA) which may be necessary on the basis of (i) the new date which may be communicated as Completion Date, (ii) the amendments agreed pursuant to the 31 October AA to the C1 APA and/or (iii), provided that has occurred before the Completion Date, the possible merger of the C1 AIF with the C2 Investment Fund, C3 Investment Fund and the relevant new financing.

4. All the provisions set forth in C1 APA shall, save as amended by 31 October AA to the C1 APA, continue in full force and effect.

Governing law

5. Provisions of the C1 APA relating to governing law and resolution of disputes are incorporated into the 31 October AA to the C1 APA.

31 OCTOBER AMENDMENT AGREEMENT TO THE C2 APA

Amendment agreement entered into on 31 October 2017 in relation to the preliminary sale and purchase agreement entered into on 25 July 2017, as amended on 2 August 2017 and on 20 September 2017 with, as seller, C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa (the "C2 APA")

Parties

1. On 20 September 2017, (a) Cromwell Investment Services Limited, acting in the interest of Cromwell Europa 1 and (b) Savills Investment Management SGR P.A., in its capacity as management company and in the name and on behalf of C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa entered into an amendment agreement to the C2 APA as in force at such date (the "**31 October AA to the C2 APA**").

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the C2 APA.

3. Pursuant to the 31 October AA to the C2 APA, the Parties agreed to *inter alia*:

   (a) extend the IPO Long-Stop Date and the Long Stop Date until 15 November 2017 that shall automatically be further extended until 15 December 2017 if, by 15 November 2017 (inclusive), the Purchaser has served a written notice to the Seller confirming that it has been made the lodgement with the Monetary Authority of Singapore of the amended preliminary prospectus relating to the IPO (amending the relevant preliminary prospectus lodged on 18 September 2017);

   (b) discuss in good faith any amendment to the form of Escrow Agreement C2 (as defined under the 20 September AA to the C2 APA) which may be necessary on the basis of (i) the new date which may be communicated as Completion Date, (ii) the amendments agreed pursuant to the 31 October AA to the C2 APA and/or (iii), provided that has occurred before the Completion Date, the possible merger of the C2 AIF with the C1 Investment Fund, C3 Investment Fund and the relevant new financing.

4. All the provisions set forth in C2 APA shall, save as amended by 31 October AA to the C2 APA, continue in full force and effect.

Governing law

5. Provisions of the C2 APA relating to governing law and resolution of disputes are incorporated into the 31 October AA to the C2 APA.

31 OCTOBER AMENDMENT AGREEMENT TO THE C3 APA

Amendment agreement entered into on 31 October 2017 in relation to the preliminary sale and purchase agreement entered into on 25 July 2017, as amended on 2 August 2017, on 11 September 2017 and on 20 September 2017 with, as seller, C3 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato (the "C3 APA")

Parties

1. On 31 October 2017, (a) Cromwell Investment Services Limited, acting in the interest of Cromwell Europa 1 and of Cromwell Europa 2 and (b) Savills Investment Management SGR P.A., in its capacity as management company and in the name and on behalf of C3 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato entered into an amendment agreement in respect of the C3 APA and the Rental Guarantee, as in force at such date (the "**31 October AA to the C3 APA**").

Subject of the agreement

1. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the C3 APA and the Rental Guarantee.

2. Pursuant to the 31 October AA to the C3 APA, the Parties agreed to *inter alia*:

   (a) extend the IPO Long-Stop Date and the Long Stop Date until 15 November 2017 that shall automatically be further extended until 15 December 2017 if, by 15 November 2017 (inclusive), the Purchasers have served a written notice to the Seller confirming that it has been made the lodgement with the Monetary Authority of Singapore of the amended preliminary prospectus relating to the IPO (amending the relevant preliminary prospectus lodged on 18 September 2017);

   (b) discuss in good faith any amendment to the form of Escrow Agreement C3 and the RG Escrow Agreement (both as defined under the 20 September AA to the C3 APA) which may be necessary on the basis of (i) the new date which may be communicated as Completion Date, (ii) the amendments agreed pursuant to the 31 October AA to the C3 APA and/or (iii), provided that has occurred before the Completion Date, the possible merger of the C3 AIF with the C1 Investment Fund, C2 Investment Fund and the relevant new financing.

3. All the provisions set forth in C2 APA shall, save as amended by 31 October AA to the C2 APA, continue in full force and effect.

Governing law

4. Provisions of the C3 APA relating to governing law and resolution are incorporated into the 31 October AA to the C3 APA.

31 OCTOBER AMENDMENT AGREEMENT TO THE C4 APA

Amendment agreement entered into on 31 October 2017 in relation to the preliminary sale and purchase agreement entered into on 25 July 2017, as amended on 2 August 2017 and on 20 September 2017 with, as seller, C4 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato (the "C4 APA")

Parties

1. On 31 October 2017, (a) Cromwell Investment Services Limited, acting in the interest of Cromwell Europa 1 and (b) Savills Investment Management SGR P.A., in its capacity as management company and in the name and on behalf of C4 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato entered into an amendment agreement in respect of the C4 APA, as in force at such date (the "**31 October AA to the C4 APA**").

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the C4 APA.

3. Pursuant to the 31 October AA to the C4 APA, the Parties agreed to *inter alia* extend the IPO Long-Stop Date and the Long Stop Date until 15 November 2017 that shall automatically be further extended until 15 December 2017 if, by 15 November 2017 (inclusive), the Purchaser has served a written notice to the Seller confirming that it has been made the lodgement with the Monetary Authority of Singapore of the amended preliminary prospectus relating to the IPO (amending the relevant preliminary prospectus lodged on 18 September 2017).

4. All the provisions set forth in C4 APA shall, save as amended by 31 October AA to the C4 APA, continue in full force and effect.

Governing law

5. Provisions of the C4 APA relating to governing law and resolution of disputes are incorporated into the 31 October AA to the C4 APA.

31 OCTOBER AMENDMENT AGREEMENT TO THE KONA APA

Amendment agreement entered into on 31 October 2017 in relation to the preliminary sale and purchase agreement entered into on 25 July 2017, as amended on 2 August 2017 and on 20 September 2017 with, as seller, Kona Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato (the "Kona APA")

Parties

1. On 31 October 2017, (a) Cromwell Investment Services Limited, acting in the interest of Cromwell Europa 1 and (b) BNP Paribas Real Estate Investment Management SGR p.A., in its capacity as management company and in the name and on behalf of Kona Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato entered into an amendment agreement in respect of the Kona APA, as in force at such date (the "**31 October AA to the Kona APA**").

Subject of the agreement

2. Unless provided otherwise, capitalized terms shall have the same meaning attributed to them under the Kona APA.

3. Pursuant to the 31 October AA to the C4 APA, the Parties agreed to, *inter alia*:

   (a) extend the IPO Long-Stop Date and the Long Stop Date until 15 November 2017 that shall automatically be further extended until 15 December 2017 if, by 15 November 2017 (inclusive), the Purchasers have served a written notice to the Seller confirming that it has been made the lodgement with the Monetary Authority of Singapore of the amended preliminary prospectus relating to the IPO (amending the relevant preliminary prospectus lodged on 18 September 2017);

   (b) discuss in good faith any amendment to the form of Escrow Agreement Kona (as defined under the 20 September AA to the Kona APA) which may be necessary on the basis of (i) the new date which may be communicated as Completion Date and (ii) the amendments agreed pursuant to the 31 October AA to the Kona APA.

4. Pursuant to the 31 October AA to the Kona APA, in order to avoid any risk that, with regards to the relevant Assets and subject to the Conditions to Completion, notwithstanding the execution of the Deed of Transfer, the sale of the Assets would not be performed on the due time of the date of the IPO, the Parties agree upon specific completion mechanics and to anticipate certain actions connected to the Completion to the Business Day preceding the Completion Date.

5. All the provisions set forth in Kona APA shall, save as amended by the 31 October AA to the Kona APA, continue in full force and effect.

Governing law

6. Provisions of the Kona APA relating to governing law and resolution of disputes are incorporated into the 31 October AA to the Kona APA.

CONFIRMATION OF THE BNP PARIBAS SIDE LETTER

On 31 October 2017, respectively, Cromwell Corporation Limited and Perpetual (Asia) Limited, in its capacity as trustee of Cromwell European Real Estate Investment Trust, making reference to the side letter executed on 25 July 2017 ("**BNP Paribas Side Letter**") and the preliminary sale and purchase agreement entered into with BNP Paribas Real Estate Investment Management Sgr P.A., acting exclusively as management company of the Italian real estate investment fund named Kona Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato on 25 July 2017, as amended on 2 August 2017, 20 September 2017 and on 31 October 2017 (the "**Sling SPA**"), confirmed to Kona Fund – Fondo Comune di Investimento Alternativo Immobiliare Riservato that, until the Sling SPA will be valid, the provisions of the BNP Paribas Side Letter will continue in full force and effect at the terms and conditions therein provided for.

CONFIRMATION OF THE SAVILLS SIDE LETTER

On 31 October 2017, respectively, Cromwell Corporation Limited and Perpetual (Asia) Limited, in its capacity as trustee of Cromwell European Real Estate Investment Trust, making reference to the side letter executed on 25 July 2017, as amended on 2 August 2017 ("**Savills Side Letter**") and the preliminary sale and purchase agreements entered into C1 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa and C4 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato, as from time to time amended (the "**Sling SPAs**") confirmed to C1 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa and C4 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato that, until the Sling SPAs will be valid, the provisions of the Savills Side Letter will continue in full force and effect at the terms and conditions therein provided for.

PARENT UNDERTAKING

Parties

1. (a) Perpetual (Asia) Limited (in its capacity as the Trustee of Cromwell European Real Estate Investment Trust ("**REIT**")) (as REIT Trustee) ("**Parent**")

   (b) Each of SG SPV 1, LuxCo 2, Lux Holdco 2 and Cromwell Investment Services Limited ("**Purchaser**")

Subject of Agreement

2. Undertaking of the Parent will be provided to the respective Purchaser regarding the respective capex and tenant incentive amounts (such as but not limited to rent free periods, stepped rents and other cash equivalent incentives) attributable to a Property ("**Capex and TI Top up Amounts**");

3. Undertaking limited to maximum amounts per Property as set forth in the Parent Undertaking.

4. The Undertaking is irrespective of liquidation, winding up, amendments of the relevant SPA or any other acts.

Other Beneficiary of Undertaking

5. A first subsequent purchaser of the respective property or the property holding company which holds the property (e.g. for the first sale event).

6. The first subsequent purchaser may enforce the rights under the Undertaking.

Term and Termination

7. The Undertaking terminates once the respective Capex and TI Top up Amounts have been invested.

8. The undertaking is reduced by any Capex and TI Top up Amounts invested.

9. The undertaking terminates on release by First Subsequent Purchaser or transfer of not invested amounts to the First Subsequent Purchaser.

Assignment

10. Only permitted for the Parent to a replacement trustee of CEREIT.

Other provisions

11. The REIT Trustee takes on all obligations as trustee of the REIT and any liability or indemnity under the undertaking is limited to the assets of the REIT.

Choice of law and jurisdiction

12. Singapore law and exclusive jurisdiction.

EHI, PARC, VNDP, CECIF, EHI GP AND CECIF GP SPAS

Sale and Purchase Agreement relating to EHI Fund One C.V. and Euroind Two C.V. and Euroind Three C.V. ("EHI SPA")

Date

1. 30 May 2017, amended on 29 September 2017 and again on 16 October 2017

Parties

2. PARTNERS GROUP ACCESS 183 L.P. (as "**Seller 1**");

3. PARTNERS GROUP ACCESS 468 L.P. (as "**Seller 2**");

4. PARTNERS GROUP ACCESS 476 L.P. (as "**Seller 3**");

5. PARTNERS GROUP ACCESS 488 L.P. (as "**Seller 4**");

6. PARTNERS GROUP ACCESS 489 L.P. (as "**Seller 5**");

7. PARTNERS GROUP ACCESS 504 L.P. (as "**Seller 6**");

8. PARTNERS GROUP ACCESS 505 L.P. (as "**Seller 7**");

9. PARTNERS GROUP ACCESS 506 L.P. (as "**Seller 8**");

10. PFM COINVESTMENT PARTNER LIMITED (as "**Seller 9**");

11. EURO INDUSTRIAL SARL SICAR (as "**Seller 10**");

12. ABEDJDSMARKEDETS TILLAEGSPENSION (as "**Seller 11**");

13. APG STRATEGIC REAL ESTATE POOL N.V. (as "**Seller 12**");

14. ALECTA PENSIONSFÖRSÄKRING, ÖMSESIDIGT (as "**Seller 13**");

15. TAMWEELVIEW SA (as "**Seller 14**");

16. STICHTING BEWAARDER ACHMEA REALTY FUND EUROPE ("**Seller 15**");

17. CROMWELL EREIT LUX 2 S.A.R.L. (as "**Purchaser**");

18. CROMWELL CORPORATION LIMITED (as "**Purchaser Guarantor**");

19. PERPETUAL (ASIA) LIMITED (in its capacity as trustee of Cromwell European Real Estate Investment Trust) (as "**REIT Trustee**");

20. EHI CV1 UK Limited (as "**GP1**");

21. EHI Fund GP (Netherlands) B.V. (as "**GP2**"); and

22. EHI CV3 UK Limited (as "**GP3**").

Object of Purchase

23. All interests (the "**Interests**") held by the Sellers 1-11 in EHI Fund One C.V. and by the Sellers 12-15 in Euroind Two C.V. and Euroind Three C.V.

Purchase Price

24. The purchase price for the Interests of each Partnership shall be an amount equal to the Estimated Purchase Price (i.e. the Seller's estimate of Actual Net Assets, as set out in the Initial Net Asset Statement). As at 31 July 2017, the Estimated Purchase Price is EUR 246,539,075. The (final) Purchase Price is derived from the final and binding net asset statement which is prepared in accordance with certain accounting policies attached to the SPA as Schedule 7 Part 1 and agreed or determined in accordance with the procedure described in Schedule 5 to the SPA ("**Net Asset Statement**").

Completion

25. Subject to the provisions of the SPA and the satisfaction or waiver of the Conditions, Completion shall take place at the offices of Clifford Chance in Frankfurt (or such other place or places as agreed between the Seller and the Purchaser) on the date scheduled for Listing and commencement of trading of units of the S-REIT (such date to be specified in a written notice from the Purchaser to the GPs at least three clear Business Days before such date) or such other date as may be agreed between the Seller and the Purchaser (the "**Completion Date**").

Conditions

26. The IPO Conditions, i.e. the conditions to the IPO set out in the prospectus relating to the IPO other than any condition relating to completion of the acquisition of any assets forming part of the initial seed portfolio of the Purchaser's Group to be acquired on or prior to the IPO.

27. The Bridge Financing Conditions, i.e. the conditions to any bridge financing facility entered into by a member of the Purchaser's Group for the purposes of financing the acquisition of the Portfolio in the period between Completion and receipt of the proceeds of Listing.

Warranties

28. The SPA contains certain warranties given by the Seller. These include, without limitation:

    (a) corporate warranties regarding:

        (i) the legal status and authority of the Seller;

        (ii) the legal status of the Group Companies; and

        (iii) the Interests;

    (b) warranties regarding the accounts;

    (c) warranties regarding the position since the last accounting date;

    (d) tax warranties;

    (e) warranties regarding the properties part of the portfolio;

    (f) warranties regarding the lease agreements;

    (g) warranties regarding assets and receivables;

    (h) warranties regarding insurance;

    (i) warranties regarding material agreements;

    (j) warranties regarding litigation;

    (k) warranties regarding employees;

    (l) warranties regarding financing and bank accounts;

    (m) warranties regarding permits, public grants and intellectual property;

    (n) warranties regarding certain business practices;

    (o) warranties regarding conduct of business and compliance; and

    (p) warranties regarding disclosed information.

W&I Insurance

29. The Purchaser has entered into a warranty and indemnity insurance policy on or prior to the date of the SPA (the "**W&I Policy**"). The subject matter of the W&I Policy is, inter alia, certain warranty claims and tax claims in connection with the SPA. Other than exempted claims[1], the Purchaser shall only be entitled to seek remedy for any warranty claim or tax claims under the W&I Policy and the Seller's aggregate liability in respect of such warranty claims and tax claims shall be limited to EUR 1 (in words: one Euro) regardless of the entering into or any termination, amendment or waiver of the W&I Policy. These limitations shall not apply in case of claims arising as a result of fraud or wilful misconduct of the Seller.

Termination Events

30. Both Parties may terminate the SPA if:

    (a) the Conditions have not been satisfied or waived by the IPO Long-Stop Date. IPO Long-Stop Date means:

        (i) the date falling 90 (ninety) days after the date of the SPA; or

        (ii) if (a) each of the IPO Milestone Events (i.e. submission of Section A, submission of Section B, submission of the prospectus) have occurred within such 90 (ninety) day period; and (b) the Purchaser has provided written notification to the Seller no later than 80 (eighty) days after the date of the SPA, the date falling 120 (one-hundred and twenty) days after the date of this SPA;

        (iii) such other date as may be agreed in writing between the Sellers and the Purchaser. Under the second amendment agreement dated 16 October 2017, the Parties agreed to extend the IPO Long-Stop Date until 15 November 2017. The IPO Long-Stop Date will automatically be further extended until 15 December 2017 if lodgement of the final prospectus occurs until 15 December 2017.

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[1] Refers to claims for breach of the following warranties provided by the Seller:

(i) The Seller has been duly established and is validly existing under the laws of its jurisdiction of incorporation.

(ii) The Seller has the full (corporate) power and authority to enter into this Agreement and to carry out the transactions contemplated hereby, and such transactions have been duly authorized by all necessary (corporate) actions on the part of the Seller. This Agreement constitutes (and all other documents executed by the Seller under or in connection with this Agreement will, when executed, constitute) legal, valid and binding obligations of the Seller, enforceable in accordance with their terms.

(iii) No liquidation, insolvency or comparable proceedings over the Seller or the assets of the Seller have been applied for or initiated by the Seller, or opened or, to the best of the Seller's knowledge, applied for by a third party or threatened to be opened by a third party and the Seller does not suffer the appointment of a liquidator or a receiver.

(iv) Each Group Company has been duly established and validly exists under the laws of its respective jurisdiction of incorporation. Each Group Company has the requisite corporate power and authority to carry out its respective business. The statement under Recital (A) is true and correct.

(v) No liquidation, insolvency or comparable proceedings over any Group Company or the assets of any Group Company has been applied for or initiated by the Seller, or, to the best of Seller's knowledge, opened or applied for by a third party and none of the Group Companies suffers the appointment of a liquidator or receiver nor, to the best knowledge of the Seller, does any reason exist for application or initiation of such proceedings.

(vi) The Seller is the sole legal and beneficial owner of the Shareholder Loans sold by it.

(vii) The Shareholder Loans sold and transferred hereunder are free from any encumbrance and there are no options, calls, pre-emptive or other rights of any third party in relation to the Shareholder Loans.

31. (a) The Seller may terminate the SPA if the Purchaser fails to perform certain Completion actions for which the Purchaser is responsible.

    (b) The Purchaser may terminate the SPA if the Seller fails to perform certain Completion actions for which the Seller is responsible.

Seller Costs Reimbursement

32. If (i) Completion has not occurred prior to the IPO Long-Stop Date; (ii) the SPA is terminated by a Seller or the Purchaser; or (iii) Completion fails to occur solely as a result of a breach of the SPA by the Purchaser, then the Purchaser shall indemnify and reimburse on an after tax basis the Sellers or the relevant Group Companies, as appropriate, against:

    (a) all reasonably incurred advisers' fees and expenses actually and directly incurred in connection with the transaction set out in this Agreement up to a maximum aggregate amount of EUR 980,359.00; and

    (b) any costs, fees and expenses incurred by the Sellers, the GPs or a Group Company (including advisers' fees and expenses) in connection with any proposed amendment to the terms of any bank loan or any change of control waiver;

    in each case within 15 (fifteen) Business Days of presentation to the Purchaser of customary evidence and invoices in relation to such costs, fees and expenses.

Expropriation Issue

33. Under the laws and regulations of France, the French administration may acquire any real estate properties in France provided that it complies with a formal two-step process of (i) declaration of public interest and (ii) expropriation. With respect to Parc des Docks, it is likely that the French administration will seek to acquire part of the site in order to develop a hospital and medical university. Owing to this likelihood, the Purchaser and the Sellers have agreed a purchase price for the part of Parc des Docks that could be expropriated (the "**Expropriated Area**") of EUR 64,000,000; of which EUR 52,000,000 will be paid upfront to the Seller on completion ("**Upfront Purchase Price**") and EUR 12,000,000 will be retained by the Purchaser ("**Deferred Amount**"). The Seller has agreed that, to the extent the compensation paid by the French administration for the Expropriated Area (the "**Compensation**") is less than the Upfront Purchase Price (grossed up for capital gains tax) (the "**Base Amount**") increased by a lump sum amount of EUR 10,000,000 (which represents the budgeted costs arising from the expropriation, for example, the rent free periods that have to be given to the tenants during the expropriation period, the costs of having to comply with ICPE arising from the expropriation and any other rectification works) (the "**Budgeted Costs**"), then the Purchaser's obligation to release the Deferred Amount to the Seller shall lapse. If the Compensation is more than the Base Amount increased by the Budgeted Costs, the Purchaser will release the Deferred Amount accordingly, based on the Compensation received, but subject always to a cap of the Deferred Amount. In addition to any payment to the Seller, the Purchaser will pay an amount equal to the interest which would accrue on the Deferred Amount if an interest rate of 4 per cent. per annum were applied in respect of the period between the Completion Date and the date of the payment.

34. In the event, however, that the amount of Compensation payable to the Purchaser for the Expropriated Area is less than the Base Amount, the Purchaser will effectively be bearing the shortfall between the Compensation and the Base Amount as well as the full Budgeted Costs. In the event that the Compensation payable is more than the Base Amount but less than the Base Amount increased by the aforesaid EUR 10,000,000 lump sum for Budgeted Costs, this would reduce the amount from the EUR 10,000,000 budgeted costs available to it, and it would end up bearing the remaining costs arising from the expropriation.

Sale and Purchase Agreement relating to PARC D'ACTIVITÉS 1 LUXEMBOURG S.À.R.L. ("PARC SPA")

Date

1. 30 May 2017, amended on 28 September 2017 and again on 16 October 2017

Parties

2. PARC D'ACTIVITIÉS 1 L.P. (as "**Seller**")

3. CROMWELL SG SPV 1 PTE. LTD. (as "**Purchaser**")

4. CROMWELL CORPORATION LIMITED (as "**Purchaser Guarantor**")

5. PERPETUAL (ASIA) LIMITED (in its capacity as trustee of Cromwell European Real Estate Investment Trust) (as "**REIT Trustee**")

Object of Purchase

6. All shares (the "**Shares**") in the capital of Parc d'Activités 1 Luxembourg S.à.r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B139350, having its registered office at 14, rue Edward Steichen, L – 2540 Luxembourg, Grand Duchy of Luxembourg ("**Company**").

7. A loan granted by the Seller as lender to the Company and its subsidiaries as borrowers ("**Shareholder Loan**").

Purchase Price

8. Share Purchase Price: The purchase price for the Shares shall be EUR 1.00.

9. Shareholder Loan Purchase Price: The purchase price for the Shareholder Loan shall be an amount equal to (i) all assets as set forth in the Initial Net Asset Statement minus (ii) all liabilities as set forth in the Initial Net Asset Statement (other than the Shareholder Loan) in each case calculated in accordance with Schedule 6 Part 1 (Accounting Policies)) (iii) minus the Share Purchase Price; As at 31 July 2017, the Preliminary Shareholder Loan Purchase Price is EUR 59,812,733. The actual Shareholder Loan Amount shall be derived from the final and binding Net Asset Statement.

Completion

10. Subject to the provisions of the SPA and the satisfaction or waiver of the Conditions, Completion shall take place at the offices of Clifford Chance in Luxembourg (or such other place or places as agreed between the Seller and the Purchaser) on the date scheduled for Listing and commencement of trading of units of the S-REIT (such date to be specified in a written notice from the Purchaser to the Seller at least three clear Business Days before such date) or such other date as may be agreed between the Seller and the Purchaser (the "**Completion Date**").

Conditions

11. The IPO Conditions, i.e. the conditions to the IPO set out in the prospectus relating to the IPO other than any condition relating to completion of the acquisition of any assets forming part of the initial seed portfolio of the Purchaser's Group to be acquired on or prior to the IPO.

12. The Bridge Financing Conditions, i.e. the conditions to any bridge financing facility entered into by a member of the Purchaser's Group for the purposes of financing the acquisition of the Portfolio in the period between Completion and receipt of the proceeds of Listing.

Warranties

13. The SPA contains certain warranties given by the Seller. These include, without limitation:

    (a) corporate warranties regarding:

        (i) the legal status and authority of the Seller;

        (ii) the legal status of the Group Companies; and

        (iii) the Interests;

    (b) warranties regarding the accounts;

    (c) warranties regarding the position since the last accounting date;

    (d) tax warranties;

    (e) warranties regarding the properties part of the portfolio;

    (f) warranties regarding the lease agreements;

    (g) warranties regarding assets and receivables;

    (h) warranties regarding insurance;

    (i) warranties regarding material agreements;

    (j) warranties regarding litigation;

    (k) warranties regarding employees;

    (l) warranties regarding financing and bank accounts;

    (m) warranties regarding permits, public grants and intellectual property;

(n) warranties regarding certain business practices;

(o) warranties regarding conduct of business and compliance; and

(p) warranties regarding disclosed information.

W&I Insurance

14. The Purchaser has entered into a warranty and indemnity insurance policy on or prior to the date of the SPA (the "**W&I Policy**"). The subject matter of the W&I Policy is, inter alia, certain warranty claims and tax claims in connection with the SPA. Other than exempted claims[1], the Purchaser shall only be entitled to seek remedy for any warranty claim or tax claims under the W&I Policy and the Seller's aggregate liability in respect of such warranty claims and tax claims shall be limited to EUR 1 (in words: one Euro) regardless of the entering into or any termination, amendment or waiver of the W&I Policy. These limitations shall not apply in case of claims arising as a result of fraud or wilful misconduct of the Seller.

Termination Events

15. Both Parties may terminate the SPA if:

(a) the Conditions have not been satisfied or waived by the IPO Long-Stop Date or if the Purchaser notifies the Seller that the Purchaser's Group ceases to pursue the IPO or that the IPO cannot reasonably be achieved prior to the IPO Long-Stop Date. IPO Long-Stop Date means:

(i) the date falling 90 (ninety) days after the date of the SPA;

(ii) if (a) each of the IPO Milestone Events (i.e. submission of Section A, submission of Section B, submission of the prospectus) have occurred within such 90 (ninety) day period; and (b) the Purchaser has provided written notification to the Seller no later than 80 (eighty) days after the date of the SPA, the date falling 120 (one-hundred and twenty) days after the date of this SPA; or

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[1] Refers to claims for breach of the following warranties provided by the Seller:

(i) The Seller has been duly established and is validly existing under the laws of its jurisdiction of incorporation.

(ii) The Seller has the full (corporate) power and authority to enter into this Agreement and to carry out the transactions contemplated hereby, and such transactions have been duly authorized by all necessary (corporate) actions on the part of the Seller. This Agreement constitutes (and all other documents executed by the Seller under or in connection with this Agreement will, when executed, constitute) legal, valid and binding obligations of the Seller, enforceable in accordance with their terms.

(iii) No liquidation, insolvency or comparable proceedings over the Seller or the assets of the Seller have been applied for or initiated by the Seller, or opened or, to the best of the Seller's knowledge, applied for by a third party or threatened to be opened by a third party and the Seller does not suffer the appointment of a liquidator or a receiver.

(iv) Each Group Company has been duly established and validly exists under the laws of its respective jurisdiction of incorporation. Each Group Company has the requisite corporate power and authority to carry out its respective business. The statement under Recital (A) is true and correct.

(v) No liquidation, insolvency or comparable proceedings over any Group Company or the assets of any Group Company has been applied for or initiated by the Seller, or, to the best of Seller's knowledge, opened or applied for by a third party and none of the Group Companies suffers the appointment of a liquidator or receiver nor, to the best knowledge of the Seller, does any reason exist for application or initiation of such proceedings.

(vi) The Seller is the sole legal and beneficial owner of the Shareholder Loans sold by it.

(vii) The Shareholder Loans sold and transferred hereunder are free from any encumbrance and there are no options, calls, pre-emptive or other rights of any third party in relation to the Shareholder Loans.

(iii) such other date as may be agreed in writing between the Seller and the Purchaser. Under the second amendment agreement dated 16 October 2017, the Parties agreed to extend the IPO Long-Stop Date until 15 November 2017. The IPO Long-Stop Date will automatically be further extended until 15 December 2017 if lodgement of the final prospectus occurs until 15 November 2017.

(b) on the expiry of a negotiation period negotiated between the Seller and the Purchaser, issues identified in a confirmatory due diligence carried out within 45 days following the date of the SPA have not been resolved.

16. (a) The Seller may terminate the SPA if:

(i) the Purchaser does not elect to effect an Assets Valuation Adjustment (i.e. an adjustment of the Assets Valuation following the assessment by one or both of the IPO Valuers that an adjustment is required) and notifies the Seller that it is unable to proceed with the Listing without being in breach of applicable law or regulation;

(ii) the Purchaser fails to perform certain Completion actions for which the Purchaser is responsible.

(b) The Purchaser may terminate the SPA if:

(i) the Seller fails to perform certain Completion actions for which the Seller is responsible.

Seller Costs Reimbursement

17. If (i) Completion has not occurred prior to the IPO Long-Stop Date; (ii) the SPA is terminated by the Seller or the Purchaser; or (iii) Completion fails to occur solely as a result of a breach of the SPA by the Purchaser, then the Purchaser shall indemnify and reimburse on an after tax basis the Seller or the relevant Group Companies, as appropriate, against:

(a) all reasonably incurred advisers' fees and expenses actually and directly incurred in connection with the transaction set out in this Agreement up to a maximum aggregate amount of EUR 322,500; and

(b) any costs, fees and expenses incurred by the Seller or a Group Company (including advisers' fees and expenses) in connection with any proposed amendment to the terms of any bank loan or change of control waiver,

in each case within 15 (fifteen) Business Days of presentation to the Purchaser of customary evidence and invoices in relation to such costs, fees and expenses.

Sale and Purchase Agreement relating to YOVA BLAAK B.V. and YOVA HAAGSE PORT B.V. ("VNDP SPA")

Date

1. 30 May 2017, amended on 27 September 2017, 12 October 2017 and 21 November 2017

Parties

2. YOVA REAL ESTATE COOPERATIEF U.A. (as "**Seller**")

3. CROMWELL EREIT LUX 4 S.À R.L. (as "**Purchaser**")

4. Cromwell Corporation Limited (as "**Purchaser Guarantor**")

5. Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust) (as the "**REIT Trustee**")

<u>Object of Purchase</u>

6. All shares (the "**Shares**") in the capital of the following companies:

   (a) YOVA BLAAK B.V., a limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands, registered with the commercial register of the Chamber of Commerce under file number 63798921, having its principal place of business at Strawinskylaan 3127, 8e verdieping, 1077 ZX Amsterdam and its corporate seat in Amsterdam, the Netherlands; and

   (b) YOVA HAAGSE POORT B.V., a limited liability company (besloten vennootschap) incorporated under the laws of the Netherlands, registered with the commercial register of the Chamber of Commerce under file number 64389626, having its principal place of business at Strawinskylaan 3127, 8e verdieping, 1077 ZX Amsterdam and its corporate seat in Amsterdam, the Netherlands;

   (collectively the "**Companies**" and each a "**Company**").

7. Certain loans granted by the Seller as lender to the Companies as borrowers in the aggregate original loan amount of EUR 26,686,977.00 ("**Shareholder Loans**").

<u>Purchase Price</u>

8. Share Purchase Price: The purchase price for the Shares shall be an amount equal to the Estimated Share Purchase Price (i.e. the Seller's estimate of Actual Net Assets, as set out in the Initial Net Asset Statement). As at 31 July 2017, the Estimated Purchase Price is EUR 44,924,224.00 (EUR 40,789,780.00 for the shares in Yova Haagse Poort and EUR 4,134,444 for the shares in Yova Blaak). The (final) Share Purchase Price is derived from the final and binding net asset statement which is prepared in accordance with certain accounting policies attached to the SPA as Schedule 7 Part 1 and agreed or determined in accordance with the procedure described in Schedule 5 to the SPA ("**Net Asset Statement**").

9. Shareholder Loan Purchase Price: The purchase price for the Shareholder Loans shall be an amount equal to the Preliminary Loan Purchase Price (i.e. the Seller's estimate of the aggregate of the principal amount and accrued but unpaid interest outstanding in respect of such Shareholder Loan at the Effective Time (i.e. immediately prior to Completion on the Completion Date)). The actual Shareholder Loan Amount shall be derived from the final and binding Net Asset Statement.

<u>Completion</u>

10. Subject to the provisions of the SPA and the satisfaction or waiver of the Conditions, Completion shall take place at the offices of Clifford Chance in Amsterdam (or such other place or places as agreed between the Seller and the Purchaser) on the date scheduled for Listing and commencement of trading of units of the S-REIT (such date to be specified in a written notice from the Purchaser to the Seller at least 10 clear Business Days before such date) or such other date as may be agreed between the Seller and the Purchaser (the "**Completion Date**").

Conditions

11. The IPO Conditions, i.e. the conditions to the IPO set out in the prospectus relating to the IPO other than any condition relating to completion of the acquisition of any assets forming part of the initial seed portfolio of the Purchaser's Group to be acquired on or prior to the IPO.

12. The Bridge Financing Conditions, i.e. the conditions to any bridge financing facility entered into by a member of the Purchaser's Group for the purposes of financing the acquisition of the Portfolio in the period between Completion and receipt of the proceeds of Listing.

Warranties

13. The SPA contains certain warranties given by the Seller. These include, without limitation:

    (a) corporate warranties regarding:

        (i) the legal status and authority of the Seller;

        (ii) the legal status of the Companies;

        (iii) the Shares; and

        (iv) the Shareholder Loans;

    (b) warranties regarding the accounts;

    (c) warranties regarding the position since the last accounting date;

    (d) tax warranties;

    (e) warranties regarding the properties part of the portfolio;

    (f) warranties regarding the lease agreements;

    (g) warranties regarding assets and receivables;

    (h) warranties regarding insurance;

    (i) warranties regarding material agreements;

    (j) warranties regarding litigation;

    (k) warranties regarding employees;

    (l) warranties regarding financing and bank accounts;

    (m) warranties regarding permits, public grants and intellectual property;

    (n) warranties regarding certain business practices;

    (o) warranties regarding conduct of business and compliance; and

    (p) warranties regarding disclosed information.

W&I Insurance

14. The Purchaser has entered into a warranty and indemnity insurance policy on or prior to the date of the SPA (the "**W&I Policy**"). The subject matter of the W&I Policy is, inter alia, certain warranty claims and tax claims in connection with the SPA. Other than exempted claims[1], the Purchaser shall only be entitled to seek remedy for any warranty claim or tax claims under the W&I Policy and the Seller's aggregate liability in respect of such warranty claims and tax claims shall be limited to EUR 1 (in words: one Euro) regardless of the entering into or any termination, amendment or waiver of the W&I Policy. These limitations shall not apply in case of claims arising as a result of fraud or wilful misconduct of the Seller.

Termination Events

15. Both Parties may terminate the SPA if:

    (a) the Conditions have not been satisfied or waived by the IPO Long-Stop Date or if the Purchaser notifies the Seller that the Purchaser's Group ceases to pursue the IPO or that the IPO cannot reasonably be achieved prior to the IPO Long-Stop Date. IPO Long-Stop Date means:

        (i) the date falling 90 (ninety) days after the date of the SPA;

        (ii) if (a) each of the IPO Milestone Events (i.e. submission of Section A, submission of Section B, submission of the prospectus) have occurred within such 90 (ninety) day period; and (b) the Purchaser has provided written notification to the Seller no later than 80 (eighty) days after the date of the SPA, the date falling 120 (one-hundred and twenty) days after the date of this SPA; or

        (iii) such other date as may be agreed in writing between the Seller and the Purchaser. Under the second amendment agreement dated 12 October 2017, the Parties agreed to extend the IPO Long-Stop Date until 15 November 2017. The IPO Long-Stop Date will automatically be further extended until 15 December 2017 if lodgement of the final prospectus occurs until 15 November 2017.

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[1] Refers to claims for breach of the following warranties provided by the Seller:

(i) The Seller has been duly established and is validly existing under the laws of its jurisdiction of incorporation.

(ii) The Seller has the full (corporate) power and authority to enter into this Agreement and to carry out the transactions contemplated hereby, and such transactions have been duly authorized by all necessary (corporate) actions on the part of the Seller. This Agreement constitutes (and all other documents executed by the Seller under or in connection with this Agreement will, when executed, constitute) legal, valid and binding obligations of the Seller, enforceable in accordance with their terms.

(iii) No liquidation, insolvency or comparable proceedings over the Seller or the assets of the Seller have been applied for or initiated by the Seller, or opened or, to the best of the Seller's knowledge, applied for by a third party or threatened to be opened by a third party and the Seller does not suffer the appointment of a liquidator or a receiver.

(iv) Each Group Company has been duly established and validly exists under the laws of its respective jurisdiction of incorporation. Each Group Company has the requisite corporate power and authority to carry out its respective business. The statement under Recital (A) is true and correct.

(v) No liquidation, insolvency or comparable proceedings over any Group Company or the assets of any Group Company has been applied for or initiated by the Seller, or, to the best of Seller's knowledge, opened or applied for by a third party and none of the Group Companies suffers the appointment of a liquidator or receiver nor, to the best knowledge of the Seller, does any reason exist for application or initiation of such proceedings.

(vi) The Seller is the sole legal and beneficial owner of the Shareholder Loans sold by it.

(vii) The Shareholder Loans sold and transferred hereunder are free from any encumbrance and there are no options, calls, pre-emptive or other rights of any third party in relation to the Shareholder Loans.

16. (a) The Seller may terminate the SPA if:

    (i) the Purchaser does not elect to effect an Assets Valuation Adjustment (i.e. an adjustment of the Assets Valuation following the assessment by one or both of the IPO Valuers that an adjustment is required) and notifies the Seller that it is unable to proceed with the Listing without being in breach of applicable law or regulation;

    (ii) the Purchaser fails to perform certain Completion actions for which the Purchaser is responsible.

    (b) The Purchaser may terminate the SPA if:

    (i) the Seller fails to perform certain Completion actions for which the Seller is responsible.

Seller Costs Reimbursement

17. If (i) the SPA is terminated by the Seller or the Purchaser; or (ii) Completion fails to occur solely as a result of a breach of the SPA by the Purchaser, then the Purchaser shall indemnify and reimburse on an after tax basis the Seller or the relevant Group Companies, as appropriate, against:

    (a) all reasonably incurred advisers' fees and expenses actually and directly incurred in connection with the transaction set out in this Agreement up to a maximum aggregate amount of EUR 437,125.00; and

    (b) any costs, fees and expenses incurred by the Seller or any Company in connection with the preparation of the early repayment of the bank loans,

    in each case within 15 (fifteen) Business Days of presentation to the Purchaser of customary evidence and invoices in relation to such costs, fees and expenses.

Sale and Purchase Agreement relating to YOVA CENTRAL PLAZA B.V., YOVA KONINGSKADE B.V. and YOVA RUYTERKADE B.V. ("CECIF SPA")

Date

1. 27 October 2016

Parties

2. YOVA REAL ESTATE COOPERATIEF U.A. (as "**Seller**")

3. CECIF LUX BIDCO 1 SARL (as "**Purchaser**")

4. Cromwell Corporation Limited ("**CCL**")

5. CROMWELL PROPERTY SECURITIES LIMITED ("**CPSL**", together with CCL as "**Purchaser's Guarantor**")

Object of Purchase

6. All shares (the “**Shares**”) in the capital of the following companies:

   (a) Yova Central Plaza B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), incorporated under the laws of the Netherlands, registered with the commercial register of the Chamber of Commerce under file number 62065750, having its corporate seat in Amsterdam, the Netherlands;

   (b) Yova Koningskade B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), incorporated under the laws of the Netherlands, registered with the commercial register of the Chamber of Commerce under file number 63798409, having its corporate seat in Amsterdam, the Netherlands; and

   (c) Yova Ruyterkade B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), incorporated under the laws of the Netherlands, registered with the commercial register of the Chamber of Commerce under file number 63798506, having its corporate seat in Amsterdam, the Netherlands,

   (collectively the “**SPVs**”).

7. Certain loans granted by the Seller as lender to the SPVs as borrowers in the aggregate original loan amount of EUR 25,506,018 (“**Shareholder Loans**”).

Purchase Price

8. The aggregate purchase price for the Shares (the “**Share Purchase Price**”) shall be equal to the aggregate net asset value (*zichtbaar eigen vermogen*) of the SPVs as per the Completion Date, subject to adjustment in accordance with the SPA. The net asset value of the SPVs shall be calculated on the basis of an underlying headline valuation of the Portfolio of EUR 204,409,686 (the “**Assets Valuation**”) plus or minus an adjustment for all other tangible assets and liabilities of the SPVs, which includes, however is not limited to – for the avoidance of doubt – a deduction of an amount equal to bank loans,the Loan Purchase Price, all other trade payables and receivables as at the Completion Date. The estimated purchase price for the Shares is equal to an amount of EUR 72,517,006 (seventy-two million five hundred seventeen thousand and six euro, the “**Estimated Share Purchase Price**”) and is based upon (i) the Assets Valuation and (ii) the estimated aggregate latent capital gains Tax liability within the SPVs as per the Completion Date being equal to EUR 12,604,942 (twelve million six-hundred-four thousand nine-hundred-forty-two euro) and (iii) the anticipated aggregate Tax book value of the Portfolio as per the Completion Date being equal to EUR 153,080,071 (one-hundred-fifty-three million eighty thousand seventy-one euro). A calculation of the Estimated Share Purchase Price is attached to the SPA as Schedule 7. The Assets Valuation represents the gross headline consideration for the Shares. To determine the definitive Share Purchase Price as per Completion, the calculation as set forth in Schedule 7 shall be recalculated and adjusted with the amounts as reflected in the Completion Accounts.

9. The purchase price for the Shareholder Loans amounts to the overall outstanding principal under the Shareholder Loans plus accrued, but unpaid interest as of the Completion Date (“**Loan Purchase Price**”). The preliminary Loan Purchase Price amounts to EUR 28,869,521 (twenty-eight million eight hundred sixty-nine thousand five hundred twenty-one euro) (“**Preliminary Loan Purchase Price**”).

10. As security for the performance of its obligations pursuant to this Agreement, the Purchaser shall pay a deposit equal to 10% of the Assets Valuation into the Notary's Bank Account within 20 Business Days after the date of this Agreement ("**Deposit**"). The Deposit shall be reimbursed to the Purchaser if the SPA is rescinded by the Purchaser because the Seller fails to perform certain Completion actions for which the Seller is responsible.

Completion

11. Completion shall take place at the offices of the Notary (i.e. Mr. D. ter Braak, civil law notary (*notaris*), or his/her deputy (*plaatsvervanger*) or any other civil law notary of Van Doorne N.V.) on a date agreed between the Parties in writing, but no later than 21 December 2016 (the "**Completion Date**").

Warranties

12. The SPA contains certain warranties given by the Seller. These include, without limitation:

    (a) corporate warranties;

    (b) warranties regarding the Shares;

    (c) warranties regarding the accounts;

    (d) warranties regarding the position since the last accounting date;

    (e) tax warranties;

    (f) warranties regarding the properties part of the portfolio;

    (g) warranties regarding the lease agreements;

    (h) warranties regarding assets and receivables;

    (i) warranties regarding insurance;

    (j) warranties regarding material agreements;

    (k) warranties regarding litigation;

    (l) warranties regarding employees;

    (m) warranties regarding financing and bank accounts;

    (n) warranties regarding the authority and corporate action of the Seller; and

    (o) warranties regarding compliance.

Limitation of liability of Seller

13. The aggregate maximum possible liability, other than a liability for paying certain tax liabilities, is limited to an amount equal to 10% (ten percent) of the Assets Valuation and, separately, the aggregate maximum possible liability in respect of certain tax liabilities is limited to a separate amount equal to 10% (ten percent) of the Assets Valuation. No liability shall exist unless (i) the amount of any single claim exceeds an amount equal to EUR 50,000, and (ii) other than for tax liabilities, the aggregate of the amounts that can be claimed exceeds an amount equal to EUR 500,000; in the event that the sum of all claims exceeds the aforementioned thresholds, as applicable, Seller shall be liable for the entire amount.

Termination Events

14. The Seller may terminate the SPA if:

    (a) the Purchaser fails to perform certain Completion actions for which the Purchaser is responsible. If the Seller terminates the SPA, the Purchaser shall only forfeit to the Seller an immediately payable penalty equal to 10% of the Assets Valuation, which penalty shall be paid to the Seller by instructing the Notary to release the Deposit to the Seller and in such event, the aggregate liability of the Purchaser under SPA by whatever name and irrespective of the underlying cause, shall then not exceed 10% of the Assets Valuation.

15. The Purchaser may terminate the SPA if:

    (a) The Seller fails to perform certain Completion actions for which the Seller is responsible.

16. The Purchaser may partially terminate the SPA if:

    (a) Prior to Completion Date the lettable floor area of any property sold is decreased by 30% or more for whatever reason, including, but not limited to, destruction, but excluding as a result of any termination of a Lease by a Lessee pursuant to a termination clause set forth in the relevant Lease or as a result of such Lessee's bankruptcy.

    (b) No partial termination of the SPA shall take place if the Seller notifies the Purchaser within a period of ten (10) Business Days that it will have the decrease in the lettable floor area fully repaired within three (3) months after the intended Completion Date. The SPA shall nonetheless be partly rescinded:

        (i) the Seller has notified the Purchaser that it will repair the damage, in order to prevent rescission of this SPA; and

        (ii) it becomes evident that the respective property has not been repaired within the requisite period.

Sale and Purchase Agreement relating to EHI CV1 UK LIMITED, EHI CV3 UK LIMITED, EHI FUND GP (NETHERLANDS) B.V. and EHIF LIMITED ("EHI GP SPA")

Date

1. 7 September 2017 and amended on 21 November 2017

Parties

2. CROMWELL NETHERLANDS B.V. (as "**Seller 1**")

3. CROMWELL INVESTMENT HOLDINGS UK LIMITED (as "**Seller 2**")

4. THE IO GROUP LIMITED (as "**Seller 3**")

5. CROMWELL EREIT LUX 2 S.A R.L. (as "**Purchaser**")

Object of Purchase

6. All shares (the "**Shares**") in EHI CV1 UK LIMITED, EHI CV3 LIMITED, EHIF LIMITED and EHI FUND GP (collectively, "**Targets**" and each a "**Target**").

Purchase Price

7. The purchase price for the Shares of each Target shall be £1.

Completion

8. Subject to the provisions of this Agreement and the satisfaction or waiver of the Condition, Completion shall take place at such place or places as agreed between the Sellers and the Purchaser and set out in the Completion Agenda, provided that the execution of the Dutch Deed of Transfer shall occur at the office address of the Dutch Notary, on the day of Completion under the EHI SPA (such date to be specified in a written notice from the Purchaser to the Sellers at least three clear Business Days before such date).

Condition

9. Completion of the EHI SPA.

Warranties

10. The SPA contains certain warranties given by the Seller. These include, without limitation:

    (a) corporate warranties regarding:

        (i) the legal status and authority of the Seller;

        (ii) the legal status of the Targets; and

        (iii) the Shares;

    (b) warranties regarding the accounts;

    (c) warranties regarding the position since the last accounting date;

(d) tax warranties;

(e) warranties regarding assets and receivables;

(f) warranties regarding insurance;

(g) warranties regarding material agreements;

(h) warranties regarding litigation;

(i) warranties regarding employees;

(j) warranties regarding certain business practices;

(k) warranties regarding conduct of business and compliance;

(l) warranties regarding anti-bribery and anti-money laundering; and

(m) warranties regarding disclosed information.

Claims under the SPA are generally limited to one million Euros except for fundamental warranties and they are limited in time.

Termination Events

11. The Seller may terminate the SPA if the Purchaser fails to perform certain Completion actions for which the Purchaser is responsible.

12. The Purchaser may terminate the SPA if the Seller fails to perform certain Completion actions for which the Seller is responsible.

13. The SPA contains an after-tax basis indemnity in favour of the Purchaser for certain losses.

Sale and Purchase Agreement relating to CROMWELL EUROPEAN CITIES INCOME FUND GENERAL PARTNER S.À.R.L. ("CECIF GP SPA")

Date

1. 7 September 2017

Parties

2. CROMWELL INVESTMENT HOLDINGS UK LIMITED (as "**Seller**")

3. CROMWELL EREIT LUX 4 S.À.R.L. (as "**Purchaser**")

Object of Purchase

4. All shares (the "**Shares**") in the Cromwell European Cities Income Fund General Partner S.À.R.L. (the "**Target**").

Purchase Price

5. The purchase price for the Shares of the Target shall be 1 Euro.

Completion

6. Completion shall take place immediately following execution of the CECIF GP SPA at such place or places as agreed between the Seller and the Purchaser.

Warranties

7. The SPA contains certain warranties given by the Seller. These include, without limitation:

    (a) corporate warranties regarding:

        (i) the legal status and authority of the Seller;

        (ii) the legal status of the Target; and

        (iii) the Shares;

    (b) warranties regarding the accounts;

    (c) warranties regarding the position since the last accounting date;

    (d) tax warranties;

    (e) warranties regarding assets and receivables;

    (f) warranties regarding insurance;

    (g) warranties regarding material agreements;

    (h) warranties regarding litigation;

    (i) warranties regarding employees;

    (j) warranties regarding certain business practices;

    (k) warranties regarding conduct of business and compliance;

    (l) warranties regarding anti-bribery and anti-money laundering; and

    (m) warranties regarding disclosed information.

Claims under the SPA are generally limited to one million Euros except for fundamental warranties and they are limited in time.

Termination Events

8. The Seller may terminate the CECIF GP SPA if the Purchaser fails to perform certain Completion actions for which the Purchaser is responsible.

9. The Purchaser may terminate the SPA if the Seller fails to perform certain Completion actions for which the Seller is responsible.

10. The SPA contains an after-tax basis indemnity in favour of the Purchaser for certain losses.

OVERVIEW OF RELEVANT LAWS AND REGULATIONS

OVERVIEW OF RELEVANT LAWS AND REGULATIONS IN DENMARK

DANISH REAL ESTATE LAW

General

Like the U.K., the Kingdom of Denmark is a constitutional monarchy with a democratically elected parliament and government. The Danish legal system is a civil law system very similar to the legal systems in other continental European countries. It is predominantly based on civil law and has the typical characteristics of a Scandinavian country with a mixture of civil law and elements of common law. A large part of Danish legislation is based on European Union ("**EU**") legislation. Denmark has an excellent record of timely implementation of EU Directives. In many sectors, foreign investors who are familiar with EU legislation in a particular area will find few surprises in Danish legislation. Accordingly, industrial standards and a large part of corporate and commercial regulation correspond to those found elsewhere in Europe.

Real Estate

Land Registration

All Danish properties are registered in the Land Registry (*Tingbogen*), kept centrally by the Land Registration Court (*Tinglysningsretten*), and all properties are identified by a property number. The register is fully computerised, and grants online access to the registered information. The Land Registry provides information about the land owner's identity, all registered mortgage deeds and other property related rights. In most cases, all other easements and encumbrances such as rights of way, local restrictions on construction etc. will also be recorded. The registration of security interests over Danish real property takes place in a mature and well-developed legal framework based on stable and clear registration principles, which have been modernised to take full advantage of a digital recordation system.

Registered Land

The Danish cadastre forms the basis for all land registration in Denmark. The cadastral map is a digital legal map displaying the registered property boundaries and rights of way and is updated daily as a part of the registration of cadastral changes. Any plot of land in Denmark is mapped in the Cadastral System (*Matrikelsystemet*) and designated with a title number. The title number is used in the Land Registry, where the rights and claims on a title number are ordered by rank. Subject to limited exceptions, all rights over real estate, of any kind, have to be centrally recorded in the property sheet in the Land Registry to be protected against third parties. The ranking is based on the principle of public registration and on a "first in, first in right" principle provided that the holder of the right is in good faith about any prior right which is not registered. As the registration requires that a security interest be registered to become effective towards third parties, the Land Registry is publicly available. The respective ranking of security interests on a property is recorded in the Land Registry. Each registration is made subject to a judicial examination by the Land Registration Court as to certain formal matters. In a default scenario, the publicly registered ranking will determine the order of execution of the registered security interests.

Unregistered Rights

While unregistered rights over real estate are valid and recognised, publicly registered security takes precedence over unregistered security provided that the holder of the registered security is in good faith about any prior right which is not registered. The registration of a mortgage in the Land Registry is a necessary perfection requirement for mortgages.

Transfer of Ownership

Transfers of real estate must be registered with the Land Registry in order to be valid in relation to third parties. When purchasing real estate, the parties to the agreement usually sign a purchase agreement and a deed of conveyance electronically. The purchase agreement contains the entire agreement and a copy is kept by both each of the parties, while the deed of conveyance only contains the material provisions of the transfer agreement and is used for the purpose of registering the conveyance with the Land Registry. A buyer must respect any third parties' rights registered with the Land Registry, but is ordinarily not obligated to respect any rights that have not been duly registered of which the purchaser has no prior knowledge. Certain rights do not require registration to enjoy the protection that the registration with the Land Registry provides. Such rights may include usual rights of usage as well as certain claims by tax authorities and other public authorities. The registration of deeds of conveyance or mortgages is subject to a registration fee and stamp duty.

TENANCIES IN DENMARK

Danish landlord and tenant law is generally very restrictively applied in favour of the tenant, especially in relation to residential tenancies. The Rent Act (*Lejeloven*) as well as the Business Rent Act (*Erhvervslejeloven*) together with the relevant case law are generally complex and impose several mandatory provisions which cannot be deviated from to the detriment of the tenant, whether the premises are rented for residential or for commercial purposes.

Commercial Tenancies

The Business Rent Act has however introduced a high degree of contractual freedom for commercial tenancies. Almost all terms and conditions of commercial leases are subject to negotiation between the parties, including terms and conditions regarding rent, adjustment of rent, maintenance obligations, right of assignment, subletting, etc. However, with respect to the landlord's termination and payment of damages/compensation, the Business Rent Act provides extensive protection of the tenant. The parties are free to agree how the rent is to be adjusted and paid. Usually, the rent is paid monthly or quarterly in advance. It is also commonly agreed that the annual rent shall be adjusted (sometimes only increased) annually in accordance with e.g. certain changes in official net price indices. According to the Business Rent Act, the rent may be adjusted (increased or decreased) on the basis of the market rent. The adjustment cannot take place until four years after commencement of the lease. These provisions in the Act can be set aside by express and unambiguous agreement in respect of both parties' access to demand rent adjustments, or it can be agreed that only the landlord (or the tenant) is entitled to demand adjustment to the market rent.

Lease Term and Termination

There are no statutory restrictions on the duration of a commercial lease agreement and leases can be entered into for an indefinite term or a precisely defined fixed-term. If a fixed-term has been agreed upon, and unless otherwise agreed, these cannot be terminated during the lease term. However, a fixed-term provision can be set aside by a court if the provision is not reasonably founded on the landlord's situation. Good reasons for fixed-term lease could be e.g. if the landlord is planning to renovate the property or if the landlord is planning to use the leased premises for his own use. Thus, automatic renewal/rolling fixed term leases risks being set aside by a court. There is no specific legislation in Denmark which governs renewals of commercial lease agreements. A commercial lease agreement is usually concluded without restrictions in terms of duration, but is subject to notice of termination. Both parties may terminate the lease by giving three months' notice to the end of a month. Non-termination periods may be negotiated, as well as longer periods of notice. The tenant may freely terminate the lease, but pursuant to The Business Rent Act the landlord can only terminate the lease in case of: (i) planned own use;

(ii) planned demolishing or substantial construction works on the building; or (iii) other substantial grounds for termination. These restrictions in the landlord's right to terminate the lease cannot be derogated by agreement.

Protected Commercial Leases

In commercial tenancies a distinction is made between 'business-protected leases' and 'non business-protected leases'. A 'business-protected lease' is defined as a lease where it is of significant importance to the business that it stays in the property. With respect to the so-called 'non-business-protected leases' the parties can agree that the landlord may require a change in the terms and conditions of the lease and to allow the landlord to terminate the lease if the parties fail to negotiate an agreement on future lease terms. The tenant, however, is protected from such changes to the terms for eight years following the commencement of the tenancy.

The tenant's statutory rights are protected against the landlord's creditors and any purchaser of the property. Consequently, a purchaser of a property and the creditors must respect the tenant's rights under the Act. If rights granted to the tenant exceed the minimum statutory rights, extracts of the lease agreement must be registered in the Land Registry to obtain third party protection. Registration of the agreed terms will ensure that a subsequent purchaser or a creditor will be bound to observe the tenant's rights under the rent agreement.

ENVIRONMENTAL LIABILITY

Denmark has implemented the EC Directive on Environmental Liability. The purpose of this Act, is to protect specified endangered species, international areas of protection, nature conservation, the aquatic environment, and soil against environmental damage. Its rules regulate the investigation, prevention, control and remedying of environmental damage. A person or company responsible for an industrial or commercial activity causing damage to the threatened species etc. will be liable to pay any expense incurred in repairing the damage. The regulation imposes strict liability on the polluter. Most of the Danish environmental regulation is based on EU directives as implemented through a number of acts, such as the Environmental Protection Act (*Miljøbeskyttelsesloven*), the Contaminated Soil Act (*Jordforureningsloven*), the Nature Protection Act (*Naturbeskyttelsesloven*), and the Planning Act (*Planloven*).

Soil Contamination

The Danish Act on Soil Contamination protects human health and the drinking water resources. It aims to combat soil pollution, by registering contaminated areas and by giving the environmental authorities a broad authority to order investigative and remedial action taken against soil and groundwater pollution.

The Danish Government maps soil contamination that may harm groundwater or the population to know where these may be located. Possibly contaminated soil is classified as knowledge level 1 ("**V1**") and contaminated soil is classified as knowledge level 2 ("**V2**"). If a V1 property is in an area with valuable groundwater, then the property will be investigated by the authorities and if nothing material is found, then the property is declassified. If something material is found, then V2 is applied and if the owner has contaminated the property, then the authorities will evaluate whether a clean-up order should be imposed in accordance with the polluter pays principle. The general rule in Danish law is that the polluter pays. If the owner is not the polluter, then generally there will be no order imposed to investigate or to clean-up potential or actual soil contamination. If the owner has caused the soil contamination, then an order for investigations or clean-up may be considered. Properties are usually only cleaned up to the extent that the contamination is a risk to groundwater or population. A classification as V1 or V2 may not impede the use or the financing of a property unless there are pending orders against the property in question.

Environmental liability

The Danish Environmental Liability Act imposes a specific liability scheme for environmental damage caused by particularly polluting enterprises, by introducing a regime of strict liability in respect of certain listed and prescribed activities. Expenses of the environmental authorities incurred in relation to the restoration of the environment are covered by the Act. Companies carrying out activities requiring environmental permits must carry out a "baseline study" mapping out contamination, and subsequent operators may be liable for any contamination that does not appear from the "baseline study" report, regardless of whether the operator was the actual polluter.

A central part of environmental protection relates to the mapping of contaminated areas and this is usually performed by the regional authorities. The results of these mappings decide whether the soil may be used for habitation or business, or whether an order to clean up the contamination should be issued. In case of contamination of real estate, Danish law generally applies a "Polluter Pays" principle.

OTHER LIABILITIES OR OBLIGATIONS

Compulsory Acquisition

Any property in Denmark may at any time be compulsorily acquired by the Government of Denmark in connection with proposed redevelopment or infrastructure projects subject to compensation on the value of the owners' and tenants' proprietary interests at the time of the expropriation by reference to the statutory compensation code. There may be a delay between the compulsory purchase and the payment of the compensation depending on the agreement on the open market value of the property which may negatively affect cash-flow.

Fire Regulations, Environmental Health, Health and Safety, and Disability Access

The relevant regulations require frequent inspections which may result in requirements or recommendations being issued. A failure to comply could result in a business being carried on at a property being closed down with resulting loss of profit and potential breach of contract claims. Costs of undertaking required works to meet updated regulations may be significant such as requirements to make premises and services accessible to disabled visitors and customers which may involve an obligation to undertake building works in certain circumstances.

OWNERSHIP OF REAL ESTATE

It is generally not possible for non-resident persons or foreign legal entities to purchase real estate in Denmark unless they get permission from the Ministry of Justice or fall into certain exempt categories, including legal entities lawfully established in, or with their registered offices in, another EU/EAA country, if the entity has established an agency or branch in Denmark or is going to provide services in Denmark. The Land Registry checks compliance with the rules when registering a deed of conveyance to a foreign person or foreign legal entity.

Foreign Ownership of Real Estate in Denmark

Foreign companies not domiciled in Denmark can only purchase real estate in Denmark with the permission of the Danish Ministry of Justice. EU companies, however, may purchase real estate directly in Denmark without permission from the Ministry of Justice when certain requirements are met, if the property is a prerequisite for operating the purchaser's own business or for supplying services. The restrictions do not apply to a Danish company with foreign ownership, in that a foreign company will not require any regulatory approvals to purchase (whether directly or indirectly) the shares of a Danish company which owns real estate in Denmark if the Danish company is already held by a foreign company. As the property-owning company which owns the IPO Portfolio properties in Denmark is already held by a company incorporated under the laws of the U.K., the permission of the Danish Ministry of Justice is not required.

Even if the Danish authorities should "look through" the company incorporated under the laws of the U.K. to the eventual holder, i.e. CEREIT, the permission of the Danish Ministry of Justice is still not required as the Trustee is in any case a foreign company.

SECURITY INTERESTS IN DENMARK

Denmark is a creditor friendly jurisdiction. The Danish system of foreclosure by auction (*Tvangsauktion*) ensures that the mortgagees can enforce security interests in a default scenario. A foreclosure will be administered by the local Bailiff's Court (*Fogedretten*) in accordance with the Administration of Justice Act (*Retsplejeloven*). The foreclosure system in Denmark is standardised and effective, and foreclosure generally occurs within six months from the date of declared default. The provisions governing the borrower's position and the enforcement in a default event are set out in the standard mortgage deed. A creditor may consult with a defaulting borrower and request an open market sale before requiring full foreclosure. More than half of the court applications for foreclosure are withdrawn due to a voluntary sale in the open market. The average timescale from the service of a formal default notice to foreclosure is on average six months. The proceeds of the foreclosure accrue to the holders of the security rights in the order of priority of their registered security interests, irrespective of the priority of the secured creditor that initiated the foreclosure. If all outstanding claims are satisfied, the remaining foreclosure proceeds are paid to the mortgagor. If any secured creditors remain unsatisfied, they retain a full right of recourse for the remainder against the borrower as general unsecured creditors.

OVERVIEW OF RELEVANT LAWS AND REGULATIONS IN FRANCE

FRENCH REAL PROPERTY LAW

Ownership is defined by the provisions of the French Civil Code and constitute law protected by the Constitution and the Universal Declaration of Human and Citizen Rights of 1789.

Property is also subject to Town Planning Regulations (*Code de l'Urbanisme*) and the Construction and Housing Code (*Code de la Construction et de l'Habitation*).

OWNERSHIP

Ownership under French Law may be full and final, temporary or split i.e. divided between beneficial ownership (right to obtain the usufruct but not to sell) and bare ownership (ownership without right to usufruct).

RIGHTS TO USE

Ownership implies the right to use the property. However, this right is restricted (i) by public order provisions prohibiting use of the property that violate the law or regulations and (ii) right of land development is governed by local planning regulations subject to above-mentioned Codes.

The title deed may have stipulated specific ways in which the property may be used.

The right to use may also be affected by an easement agreement between two or more plots.

CO-OWNERSHIP

Co-ownership exists where immovable property belongs to several owners who do not have separate ownership of their own plots or part of the building. Therefore, when immovable property is in co-ownership, the owner would not own outright the building or the land on which it is situated but parts in the co-ownership.

The buildings in the co-ownership are divided into private and common parts, the private parts being those reserved for the exclusive use of each particular co-owner whereas the common parts are those which are not subject to the exclusive use of any one co-owner but may be used by other co-owners. Common parts include, by way of example, the soil, foundations, main walls, lifts, stairways, corridors (which are not included in private parts) technical plant rooms etc. the common parts are divided into the smallest common denominator, for example 1000 parts.

The relationship between the various co-owners is governed by the bye-laws of the association (*règlement de co-propriété*). These bye-laws set out the responsibility of each co-owner for a part of the charges of the common parts of the building in proportion to that which each holds (for example, 300/1000th) in a descriptive document "*Etat Descriptif de Division*", and the necessary quota and majority for different types of resolutions (for example, those to suppress certain common facilities in the building; to carry out certain works on the common parts).

All the co-owners belong to an association (*Syndicat*) and such an association takes all the decisions for the co-ownership relating to the co-ownership in general meetings. The syndicat appoints a manager (*syndic*) who alone has the right to represent the syndicat with regard to third parties.

The conduct of voting at general meetings is a follows: each co-owner has as many votes as it has parts of the co-ownership. This, however, is subject to the limitation that where one co-owner owns more that half of the parts of the co-ownership, the number of such a co-owner's votes is capped at the total of all of the votes of the other co-owners, thereby ensuring that no individual co-owner has a simple majority of votes available in general meeting which would enable it to dictate the operation of the co-ownership. Moreover, any device to avoid this provision would probably be null and void, including attempts to put in place arrangements whereby a majority co-owner gives voting rights of some of his parts to other co-owners whose ability to vote is under its control. This is perhaps the main disadvantage of co-ownership, as a sizeable co-owner is not able to exercise influence over the co-ownership commensurate with the size of its holding.

PROPERTY CHARGES

The property may be encumbered by:

- Right of use restrictions
- Easements
- Mortgages

All encumbrances have to be recorded in the real property registry and hence remain in force for the agreed period and are not affected by subsequent disposals.

LAND REGISTRATION

French real property registration requires the recording of real property transfers with the real property registry to ensure binding force against third parties. In case of share deals and even if real property constitutes the main part of corporate assets; there is no registry recording requirement.

Filing with the registry entails immediate payment of transfer tax and may be carried out only by a French notary or by court decision.

TRANSFER OF OWNERSHIP

Transfer of ownership occurs through deed of sale, contribution, or any other transfer and entailing change in ownership. Concerning the deed of sale, it may be drawn up as a private or notarized deed. Nevertheless, a notarized deed is required for the transaction to be registered.

Except as stipulated otherwise, land transfers imply the transfer of ownership of any building erected thereon and transfer of enjoyment i.e. the right to any income from the property.

FOREIGN OWNERSHIP

There is no ownership limitation depending on nationality of the acquiring entity.

In some cases there are only reporting requirements.

COMMERCIAL LEASES

Under French statutory law, lease agreements are transferred automatically by operation of law if a property, which is rented out and occupied by the tenant, is sold and transferred by the landlord to a purchaser. The purchaser thus assumes the rights and obligations of the landlord for the remaining lease term.

The legislation currently applicable to commercial leases is set forth in articles L.145-1 to L.145-60, R.145-1 to R.145-37 and D.145-1 to D.145-34 of the French commercial code. The aim of this legislation is to grant to tenants security of tenure (*propriété commerciale*) so that they may ensure the continuation of their business undertakings and the retention of their clientele.

Duration

Pursuant to article L.145-4 of the French commercial code, the minimum term of a commercial lease is nine years. This provision of the French commercial code is mandatory and, accordingly, the parties cannot provide for a term of less than nine years (except in the two cases: (i) the parties can enter into one or several short-term leases (*bail dérogatoire*) (provided that the tenant is not already occupying the premises under a commercial lease) for a total duration which cannot exceed three years; (ii) the parties can also enter into a precarious lease (*bail précaire*) under certain specific circumstances).

The parties can provide for a term superior to nine years. If the term exceeds twelve years, the lease must take the form of a notarised deed and be published at the land registry (*service de la publicité foncière*) – this gives rise to the payment of notarial fees and land registry taxes (and is therefore quite rare in practice).

Early termination of the lease by the tenant

Pursuant to article L.145-4 of the French commercial code, a tenant has the right to freely terminate the lease at the end of each three-year term, subject to a six-month prior notice. If the premises are let exclusively for office use or if the term of the lease is superior to nine years, the parties may agree upon different conditions as regards the tenant's break options – including the tenant completely waiving its break option.

Renewal

The termination of the lease is subject to a termination notice for the expiry date of the contractual term of the lease served either party, at least 6 months in advance. Absent any such notice, the lease is not terminated, but its term is tacitly extended for an unlimited duration and either party is entitled to serve a termination notice at any time with a 6-month prior notice.

At the end of the lease, the tenant is entitled either to renew the lease for a further nine-year term, or to receive compensation (*indemnité d'éviction*) if the landlord refuses to renew the lease (it being specified that the landlord may not terminate the lease prior to its expiry, except in very limited cases such as, for example, the demolition of the leased building followed by its reconstruction, or in case of the failure by the tenant to comply with its obligations under the lease).

Initial rent

The parties mutually agree the initial rent upon the execution of the lease.

Rent indexation

The parties are free to stipulate an annual rent indexation – the vast majority of commercial leases provide for such mechanism. Under French law, the choice of an index is, however, only valid if the chosen index is directly related to the object of the contract or the activity of one of the parties. Article L.112-2 of the French monetary code furthermore expressly prohibits the choice by the parties to a contract of an indexation based on the growth of the minimum wage, on the general level of prices or salaries, or on the price of goods, products or services which is not directly related to the object of the contract or the activity of one of the parties.

Service charges

Commercial leases usually provide a list of service charges, expenditure and taxes relating to the premises, which are to be borne by the tenant, the landlord aiming to receive a rent net of all taxes, contributions, charges and expenses. Article R.145-35 of the French commercial code (enacted by the *décret* n° 2014-1317 dated 3 November 2014) sets out a list of the service charges and taxes that landlords are no longer entitled to recover from tenants (e.g., expenses relating to major repairs mentioned in article 606 of the civil code (i.e. mainly those affecting the main walls and the ceiling vaults, the restoration of beams and the entire replacement of the roof); fees of the landlord in relation with the management of the rents of the premises or of the building).

OVERVIEW OF RELEVANT LAWS AND REGULATIONS IN GERMANY

GERMAN REAL PROPERTY LAW

German real estate is generally either held by rights *in rem* (e.g. ownership, leasehold) or by contractual rights (e.g. leases). While any right *in rem* requires registration in the land register (see below), contractual rights cannot be entered into any official or public register.

LAND REGISTRATION

In Germany, all real property has to be registered in the land register (*Grundbuch*).[1] The land register is administered by each local court (*Amtsgericht*) and is structured as follows:

1. Inventory register describes the registered piece of land (district, plot, sub-plot, size and kind of use).

2. Section I states the owner and the type of ownership (in most cases together with the date of transfer of ownership from previous owners).

3. Section II contains encumbrances other than security rights and transfer restrictions (such as hereditary building rights, (limited personal) easements, pre-emption rights or priority notice of conveyance).

4. Section III contains encumbrances in form of security rights such as mortgages and land charges.

The land register also states the rank of the respective rights which is generally determined by the date of their entry into the land register.

Registration in the land register is a mandatory requirement for the creation and the transfer of rights *in rem* to real property. However, this only applies to the direct transfer of property in the course of an asset deal. If a property holding SPV, which is the registered owner, will itself be the object of purchase in the course of a share deal, there is no need for any amendments to the land register. In this scenario, the SPV will at all time be and continue to be the registered owner of the property.

Statutory law stipulates that the content of the land register is considered always reflecting the rightful title. Furthermore, the public's good faith in the content of the land register is protected by law (*öffentlicher Glaube des Grundbuchs*), which means that rights *in rem* can be validly acquired from the person registered in the land register even if this person is actually not the owner of the right in question.

RIGHTS *IN REM*

Rights *in rem* are absolute, i.e. these rights take effect with respect to any third party while contractual rights are only binding among the parties of contractual relation.

Ownership

The most important right *in rem* is ownership (*Eigentum*). In general, ownership of a piece of land also comprises the ownership of buildings erected thereon.

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[1] The only exception applies to property owned by the state, by local authorities and churches, rivers and railways: These properties are registered on the application of the owner only. In practice, however, most of these properties are also registered.

There are three different forms of ownership:

1. Sole ownership: Sole ownership means absolute ownership, unlimited in time, both to the land and buildings/structures on it.

2. Co-ownership: Co-ownership is a legal concept where two or more co-owners share the legal ownership of all elements of the property at certain proportions.

3. Part-ownership and condominium: According to the Condominium and Part Ownership Act (*Wohnungseigentumsgesetz*, WEG) separate ownership of a self-contained unit in a building may be acquired. Condominium ownership (where flats are concerned) or part ownership (where the premises in question are not used for residential purposes) is created by means of a partition declaration (*Teilungserklärung*) that usually refers to a partition plan (*Aufteilungsplan*). The owners form a community. Rights and obligations of each owner and the community are governed by the WEG but can be modified by community rules (*Gemeinschaftsordnung*).

Rights of Use

There are several rights *in rem* that are rights to use a piece of land or parts thereof for specific purposes:

1. Leasehold (*Erbbaurecht*) grants the transferable and inheritable right to have a building on another person's land (and insofar deviates from the general principle described above that ownership normally refers to both the land and the building erected on it).

2. Easements are means of providing security in rem of certain rights to a piece of land that is owned by another person, e.g. rights of way. It is also possible and quite common to secure long-term commercial leases by the registration of an easement providing for the tenant's right to use the land and the building thereon for the term of the lease (*Mieterdienstbarkeit*).

Property Charges

The common way of providing security for the financing of a property purchase is to encumber the land with mortgages or land charges. While a mortgage (*Hypothek*) is an accessory right whose existence depends on the existence of the secured debt, a land charge (*Grundschuld*) is abstract from the underlying debt and may also be transferred independently. In practice, the land charge is much more common due to its greater flexibility. Both instruments need to be registered in the land register (see above).

Transfer of Ownership

Ownership of real property in the course of an asset deal is transferred by

1. the declaration of the conveyance of property (*Auflassung*); and

2. the registration of the transfer of ownership in the land register.

The conveyance of property is the agreement between the seller and the purchaser that the ownership of the sold piece of land shall transfer to the purchaser. It has to be declared before a notary. In practice, the conveyance of property is in most cases part of the property purchase agreement and lodged with the notary with the instruction to file for the registration of the transfer of ownership in the land register as soon as the purchase price has been paid.

Until the filing for registration of the transfer of ownership is made, it would in principle be possible for the seller to sell and transfer the property again to a third party or to register encumbrances on the sold property. There is also the risk that the sale could be cancelled in case of insolvency of the seller. The aforementioned risks apply only before the filing for registration of the transfer of ownership is made; once the filing for registration of the transfer of ownership is made, such risks cease (even though the registration of the transfer of ownership has not been completed at that time). In order to eliminate these risks, the parties usually agree to and apply for the registration of a priority notice of conveyance in the land register. The registration of a priority notice of conveyance would render interim dispositions of the seller ineffective to the extent that they conflict with the rights of the purchaser, and the priority notice of conveyance would also prevail over a potential right of an insolvency administrator of the seller.

It is common market practice that a seller of a property would authorise the purchaser in the purchase contract to encumber the property before the purchaser has been registered as owner and before the filing for the registration of the transfer of ownership has been made.

The parties usually agree that upon the payment of the purchase price, the risks and rewards of the sold property will transfer to the purchaser. The purchaser would thus be entitled to the yields produced by the property but would also be responsible for ground tax and other public duties and taxes related to the property. This point in time is usually referred to as the transfer of economic ownership. If the purchaser's right to the property is at this point in time also protected by the registration of a priority notice of conveyance, then the title to the property is marketable at this stage. From this moment on, the purchaser has a vested right which is recognised by the German courts as a right *in rem* to the property equal to registered ownership.

As soon as the purchase price and the real estate transfer tax have been paid and the tax authorities have confirmed receipt of the real estate transfer tax, the filing for the registration of the transfer of ownership can be made. The notary is usually instructed to make this filing as soon as the confirmations regarding the payment of the purchase (usually by the seller as recipient or by the bank which executes the payment) and the receipt of the real estate transfer tax (by the tax authority) have been provided to the notary. However, it should be noted that it will take some time after the payment of the purchase prices for the tax authorities to calculate and invoice the real estate transfer tax. Upon payment of the invoice, the tax authority will confirm receipt of the real estate transfer tax. The confirmation of the receipt could be expected to be obtained between one to two weeks after the purchase prices have been made.

By registering the purchaser's name in section I of the land register, the transfer of ownership is completed and the purchaser becomes the legal owner of the property. The date of transfer of ownership registered in the land register is the date of this registration. However, as explained above, the purchaser would have a secured and marketable title to the property once

(i) the above-mentioned priority notice of conveyance has been registered in the land register for the benefit of the purchaser, and

(ii) the purchase price has been paid.

FOREIGN OWNERSHIP

German law does not provide for any restrictions or limitations with respect to foreign ownership of properties or foreign owners acting as landlords and leasing out properties. There are in particular no consents or approvals required in this respect.

COMMERCIAL LEASES

Lease term and options

Leases can be entered into for an indefinite term or a precisely defined term. With regard to commercial leases, the parties in general agree upon fixed terms and the tenant often has an option right to extend the lease when the fixed term expires. Leases with fixed terms of more than 30 years are uncommon because there is a special termination right for both parties to terminate the lease after a 30-year-term.

Automatic renewal/rolling leases

Many commercial lease agreements provide for an automatic renewal clause, based on which the lease term is automatically prolonged for a certain period of time (typically one year) if the lease is not terminated by one party with a defined notice period to the end of the lease term (typically 6 to 12 months). Accordingly, such automatic renewal could be triggered again and again without limitation. During the renewal period, all obligations under the lease agreement (including the tenant's obligation to pay rent) continue to be fully effective. Therefore, the only difference between a lease being in its fixed term and the same lease being in an automatic renewal period is that the lease contract may be terminated by one party with a relatively short notice period.

Under Sec. 545 of the German Civil Code (*Bürgerliches Gesetzbuch,* BGB), a lease may be tacitly prolonged for an indefinite period of time if the tenant continues to use the leased premises after the expiry of lease term and not party objects within 14 days. In this case, the lease may be terminated by either party on the third business day of a calendar quarter at the latest with effect to the end of the next calendar quarter (i.e. at least nearly 6 months). However, it is very common in German commercial leases that Sec. 545 of the BGB is waived.

Written form

Under German law, lease agreements with a fixed term of more than one year require written form. In case of incompliance with this requirement, the lease is not invalid, but it may be cancelled with the statutory notice period (roughly six months with effect as at the end of a calendar quarter).

Termination of the lease for good cause

Under German statutory law, each party may terminate the lease for good cause (*wichtiger Grund*) without a notice period. "Good cause" means a compelling reason which is deemed to be found if the terminating party cannot reasonably be expected to continue the lease until the end of the notice period for a regular termination or until the lease ends in another way after weighing the opposing interests of both parties and taking into account all circumstances of the individual case, including without limitation, any breach of contract by the parties. Such reasons include without limitation, where:

(i) the tenant is not permitted to use the leased property in conformity with the agreement, in whole or in part, in good time, or is deprived of this use;

(ii) the tenant violates the rights of the landlord to a significant degree by substantially endangering the leased property by neglecting to exercise the care incumbent upon him or by allowing a third party to use the property without authorisation; or

(iii) the tenant is in default, on two successive due dates, of payment of the rent or of a portion of the rent that is not insignificant, or, in a period of time exceeding two dates, is in default of payment of the rent in an amount equaling two months' rent.

Rent adjustment and tenant incentives

Long-term lease agreements normally contain rent adjustment clauses which are usually linked to the development of the German Consumer Price Index (or another index that is more suitable for the business area of the tenant), which is periodically published by the German federal statistics office. Adjustments take place at regular periods. In weak markets with low demand or an oversupply of rental space or for other reasons in the specific case, tenants may be granted rent free periods, such as the initial six months for a 10-year lease, or further incentives (such as fit-out cost or moving cost subsidies). These practices become more prevalent when the economy weakens.

Allocation of ancillary costs

Lease agreements almost always include detailed clauses specifying the ancillary costs that can be allocated to the tenant. This does normally include, inter alia, costs such as property insurance costs, land tax, cleaning and utilities. Maintenance and repair of roof and structure (*Dach und Fach*) is in most cases borne by the landlord. The costs of maintenance and repair inside of the leased premises are normally to be borne by the tenant up to a maximum amount defined in the lease agreement. The lease agreement will normally stipulate monthly prepayments on ancillary costs allocated to the tenant. Landlords are obligated to provide an invoice on ancillary costs annually, so additional payments or reimbursements are possible.

Transfer of leases during a purchase of the property

Under sec. 566 of the BGB, lease agreements are transferred automatically by virtue of law if a property, which is rented out and occupied by the tenant, is sold and transferred by the landlord to a purchaser. The purchaser thus assumes all rights and obligations of the landlord for the remaining lease term.

ENVIRONMENTAL LIABILITY

Under German statutory law, the owner of a property may be held liable and responsible by the public authorities to carry out decontamination measures (including bearing any costs) in case of contaminations or harmful soil changes, irrespective of the owner's personal responsibility for the existence of such circumstances. In cases where the owner is held liable and responsible by the public authorities, it has, generally speaking, a claim for compensation against the person or the persons which are responsible for causing the contamination or harmful soil change. However, in such a scenario, the owner bears the risk of enforcing and collecting such claim.

Register of contaminated sites (Altlastenkataster)

The competent authorities in Germany are responsible for keeping a register of contaminated sites (*Altlastenkataster*) under the German Soil Protection Act (*Bundesbodenschutzgesetz*) where all properties are systematically recorded which: (i) are proven to be contaminated (e.g. with hazardous waste) *or* (ii) are (generally) suspicious of being contaminated (*Altlastenverdachtsfläche*) due to their long-term use (e.g. for certain industrial branches) *and/or* (iii) have undergone a harmful soil change (*schädliche Bodenveränderung*). A suspicion of contamination (see (ii) above) is in general only an issue if the owner plans to change the use of the property, including end of business operations, or if he intends to carry out soil-related construction measures (e.g. the competent authority could impose stricter instructions on how to dispose removed soil). If due to new information there is evidence that there is imminent danger to health, life or the environment or if new contaminations become evident, the competent authority may order safeguarding, monitoring or remediation measures. If a contamination has been caused in the past by preceding owners, no penalties under criminal or administrative law can be issued against the company currently owning the property and its directors for the mere existence of the contamination.

Explosive ordinances/unexploded bombs

Due to massive dropping of aerial bombs over Germany during World War II, a large number of unexploded ordinances is still lying in the ground, especially in metropolitan and industrial areas. If there is suspicion of unexploded bombs, the competent authorities may order exploration measures to be carried out by the owner. Furthermore, any planned (construction) measures which would affect the soil could trigger a necessity for exploration, safeguarding and disposal measures. In general, the following applies regarding potential costs for any measures with respect to explosive ordinances from war time: The costs for exploration measures are to be borne by the owner. The costs for the actual salvage and disposal of any detected warfare material are to be borne by the state (in the context of its exclusive responsibility for public safety (*Gefahrenabwehr*)).

OTHER OWNER LIABILITIES OR OBLIGATIONS

As described above, upon transfer of economic ownership to the purchaser of a property, that purchaser bears all burdens of the property. These burdens include, inter alia, public services development charges and other municipal development charges as well as public levies and other public charges.

These burdens also include, inter alia, the general responsibility for public safety, as well as the obligation to clear sidewalks from ice and snow (obligation to strew sand or salt). Under German law, the owner of a property is also, inter alia, liable to make compensation to the injured person for a damage resulting from a person being killed or injured or things being damaged or destroyed by the collapse of a building or any other structure attached to the property or by parts of the building or structure breaking off (irrespective of the owner’s personal responsibility for such event).

INSURANCE

There are no insurance policies which a property owner has to maintain mandatorily under German real estate or insurance law. However, it is common market practice, and also typically required under any property financing, that the owner of a property takes out insurance in order to cover both certain risks in case of a damage of the property (e.g. loss of the building as a result of fire or other hazards) and also the owner’s liability vis-à-vis third parties (e.g. in case of a person being injured as a result of a lack of public safety or other circumstances).

OVERVIEW OF RELEVANT LAWS AND REGULATIONS IN ITALY

OWNERSHIP AND OTHER PROPERTY RIGHTS – OCCUPANCY

The Italian Civil Code provides a broad range of property rights on a real estate property:

(i) full ownership (*piena proprietà*): it grants the right to fully and exclusively enjoy and dispose of the property;

(ii) right to build (*diritto di superficie*): it grants to a third party the right to build and maintain a building over or underneath the land of the landowner. The third party becomes the owner of the building. In the event the right of building is established for a specific duration, upon its expiry, the landowner becomes the legal owner of the building.

(iii) emphyteusis (*enfiteusi*): it grants the lessee with the same rights that the owner would have. The lessee shall (a) improve the land and (b) pay the grantor a periodic rent (in money or in kind). Lessee may purchase the full ownership of the land by paying the grantor an amount equal to the net present value of future rents. Emphyteusis can be either perpetual or temporary: in this latter case, it cannot last less than 20 years.

(iv) beneficial interest (*diritto di usufrutto*): it grants the beneficiary with the right to enjoy the property, provided that he maintains its economic destination. This right cannot last more than (a) the lifetime of the beneficiary if granted to an individual; or (b) 30 years if the beneficiary is a legal entity.

(v) right of use (*diritto d'uso*): entitles the holder to the use of a property and to the fruits therefrom, but only for his personal family needs[1].

(vi) right of habitation (*diritto d'abitazione*): entitles its holder to live in a house, but only for his personal and family needs[1].

(vii) easement (*servitù*): an easement is a burden over a property in favour of another property belonging to a different owner.

CO-OWNERSHIP AND CONDOMINIUM

Co-ownership is the concurrent right of several persons over the same real estate property. In this respect, each owner (i) is entitled to the use and enjoyment of the common property without appropriation of any kind, and (ii) may freely dispose of its portion entitlement, but can neither alone dispose the undivided asset, nor manage it alone. Each owner has a right to request division of the property.

Condominium of a real estate property is a special form of co-ownership. It is usually explained as co-ownership of common areas such as the ground, the foundations, the roof, the stairs and the courtyard of a building. The particularity of the regime applying to condominium is threefold: (i) the indivisibility of the common parts; (ii) the need to nominate an administrator, and (iii) the drawing-up of condominium rules, which fix the terms on which the owners live alongside one another and share common areas. The right of co-ownership on the common areas is determined on the basis of the quota of the respective interests of the co-owner with regard to the value of the relevant real estate property. The rights of co-ownership in a condominium are set out in "*millesimi*", which express the participation interest calculated on the basis of 1/1,000 and are listed in a "millesimal chart". The millesimal quota represents the value of the voting rights of each member of the condominium. The co-owners has the faculty to adopt a condominium regulations

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[1] Both rights of use and habitation are personal and they cannot be sold and/or rented out.

– which is mandatory where the co-owners are more than ten – providing for the rules concerning the use of the common areas and the common plants, as well as the allocation of the costs and expenses due for the management of the condominium.

ENCUMBRANCES

Mortgage is a right *in rem* over the property belonging to the debtor, or over the property of a third party. The creditor has the further privilege of being preferred over other creditors in respect of the mortgaged property.

A mortgage over land or building must be recorded into the Land Register (*Conservatoria dei Registri Immobiliari*).

A mortgage confers on the creditor a right to the mortgaged property sufficient to satisfy the debt and the right to trace the property into the hands of third parties to whom it has been transferred. A mortgage can be created by unilateral deed or by contract in public form and with an authenticated signature. Since it concerns immoveable property, a particular procedure is required to enter a mortgage on the register, to redeem it, and to extinguish it. The recording at the land registry (*Conservatoria dei Registri Immobiliari*) remains valid for 20 (twenty) years, but can be renewed. As soon as a debtor takes out more than one mortgage on his property, they are graded in order of creation. The debt is satisfied by the expropriation of the property.

REGISTRATION

Although it is not a requirement for validity, deeds of transfer are usually filed with the Land Register (*Conservatoria dei Registri Immobiliari*) held by each Municipality to avoid conflicts with future buyers and third parties. The information relating to the property, sales and purchases, mortgages, easements, all the *in rem* rights and any pending disputes are included in the Land Register.

An *in rem* right, including the right of full ownership, is not effective against the person who effected a filing (*trascrizione*) on the property if it is registered after the filing of that person’s right, even if the relevant right was acquired earlier.

Preliminary agreements (*contratti preliminari*) can be registered to protect the purchaser against any subsequent filing of third parties’ rights or a second sale of the same asset from the date of the preliminary agreement. The filing of a preliminary agreement does not have the same effect as a notarial deed of transfer, but it gives retrospective effect to the notarial deed of transfer as from the date of filing of the preliminary agreement, e.g. the so-called “booking effect” (*effetto prenotativo*).

A real estate property is also registered in the Cadastre Register – held by the Municipality in which the property is located – that consists of the Land Cadastre (*catasto terreni*), in which the land is recorded, and the Building Cadastre (*catasto fabbricati*) in which buildings are recorded. Following the registration of a property, a ‘cadastral income’ (*rendita catastale*), which forms the basis for calculating the municipal property tax, is attributed to it.

A deed of transfer of a property must be entered into in writing and authenticated by a public notary in order to be filed (*trascritto*) with the Land Register (*Conservatoria dei Registri Immobiliari*).

PRE-EMPTION RIGHTS

In structuring the transfer of a real estate property, the following mandatory provisions concerning pre-emption rights must be carefully considered:

(i) with regard to non-residential lease agreements, a lessee carrying out activities involving direct contact with the public has a pre-emption right in the event the landlord intends to sell the real estate property it is leasing during the term of the lease. This applies with regard to the lease agreement concerning the Saronno asset.

(ii) certain real estate properties are considered protected due to their historical or landscape value and the Italian State has a pre-emption right over them. This applies with regard to the real estate property located in Firenze. Therefore, the transfer concerning such properties must be mandatorily notified to the relevant public authority, and completion is conditional upon the non-exercise of the Italian State's pre-emption right.

ENVIRONMENTAL LIABILITY

The Legislative Decree 3 April 2006 no. 152, as amended and supplemented, the so called "*Environmental Code*", provides, *inter alia*, the rules applicable (a) to waste management, including the prohibition of waste dumping or interring and (b) to the remediation of contaminated sites and compensation of environmental damage, and is generally based on the "polluter pays" principle.

In this respect, whoever caused a contamination of a site by dumping or interring waste or releasing hazardous substances must restore the environmental compliance of the site. Although the seller is not required to investigate the environmental condition of the property, and so may have no knowledge of the actual contamination, the contaminated property could be deemed by the purchaser to be "defective" or lacking the expected qualities. This could in principle allow the purchaser to claim the termination of the contract for cause or a price reduction, and, depending on the circumstances, a compensation of damages from the seller. In this respect, to avoid any risk, it is highly recommended to appoint a technical advisor in order to carry out a proper due diligence exercise.

LEASE AGREEMENTS

Non residential lease agreements can be property lease agreements (*contratti di locazione*) or lease agreements of a going concern (*contratti d'affitto di ramo d'azienda*).

Property lease agreements

Italian law no. 392/78 (*Tenancy Law*), which applies to non-residential leases, sets-out certain mandatory provisions in favour of the lessee. Notwithstanding the above, the parties to a non-residential leases agreement executed following 11 November 2014 with a yearly rent higher than Euro 250,000 are free to agree terms and conditions that deviate from the mandatory provision of Law no. 392/78. Provisions that frequently deviate from the mandatory ones are those regarding duration, tacit renewal, sublease, assignment and indemnification for loss of goodwill.

MAIN TERMS AND CONDITIONS IN PROPERTY LEASE AGREEMENTS

Duration/renewal/rolling leases

A minimum term of 6 (six) years applies for non-residential leases and 9 (nine) years for hotel leases. Parties are free to agree longer leases, it being understood that, as provided under Section 1573 of the Italian Civil Code, a lease shall not exceed the maximum duration of 30 (thirty) years. Upon expiration of the first term of 6 (six) or 9 (nine) years, the lease is tacitly renewed on the same terms and conditions for another term unless either party gives notice not to renew at least 12 months (or 18 months in the case of hotels) in advance. Upon expiry of the first term, the landlord can however only refuse to renew the agreement in very limited circumstances, while at the end of the second term there are no restrictions on the landlord's right to refuse a renewal. This minimum duration as well as the provisions concerning automatic renewal of the lease may be departed from if the annual rent is higher than EUR 250,000.

Termination

Unless otherwise expressly agreed by the parties, the lessee has the right to early terminate the lease before its expiry in the event "serious reasons" (*gravi motivi*) occur, by giving the landlord a 6 month prior written notice. Serious reasons have been defined by the Italian Supreme Court[1] as any event that makes excessively burdensome for the lessee the continuation of the lease. Such event must be objective (i.e. not depending on the lessee's will), unpredictable, unexpected and subsequent to the execution of the agreement. The landlord is not entitled to early terminate the lease agreement before the expiry of the term (please see the above paragraph on Duration). Lease agreements may also provide for other contractual rights of termination for the lessee and set the relevant notice period.

Rent and rent adjustment

The parties are free to determine the amount of the rent. Pursuant to the Tenancy Law, rents may be adjusted annually by a maximum of 75% on the basis of the variation certified by ISTAT of the retail prices index for families of white collar and blue collar. The rent shall be increased by 100% where the duration of the lease is longer than the minimum term provided for by law.

Service charges

Usually, expenses for any common services provided by the landlord are paid by the lessee on the basis of the millesimal rate (*tabelle millesimali*). The costs of the utilities are usually borne by the lessee on the basis of its specific usage and requirements.

Maintenance, repair and renovation at end of lease

Unless otherwise provided in the lease, the lessee is responsible for minor repairs and ordinary maintenance while the landlord is responsible for extraordinary maintenance. Lease agreements may provide otherwise (e.g. double-net/triple-net agreements). In any case, the costs of extraordinary maintenance of the structural parts of the property are borne by the landlord.

The lessee has the right to be compensated for any improvements made during the lease, so leases usually state that the landlord has the right to require the lessee to remove any additions and improvements at its own cost at the end of the lease.

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[1] Based on the above, the Italian Supreme Court ruled that "serious reasons" occur – for instance – in case of economic circumstances, occurred after the execution of the lease and objectively unpredictable, affecting (favourably or negatively) lessee's business, forcing the lessee to change (increasing or reducing, respectively) its corporate structure, in a manner that makes burdensome the fulfilment of its obligations. On the contrary, serious reasons cannot depend on lessee's policies or decisions.

Subleasing and assignment

Under the Tenancy Law, the lessee has the right to sublet the premises or to assign the lease agreement in the event that the sublease or assignment takes place in the context of a sale of going concern of the lessee, of which the property lease agreement is a part. Lease agreement may provide other cases in which the sublease and/or the assignment are permitted, with or without the consent of the landlord.

Goodwill indemnity

If the activity carried out by the lessee involves contact with the general public, users and consumers, upon termination of the lease – exception made under certain cases such as, exercise by the lessee of a termination right, of the non-renewal right, or termination due to a lessee's breach of the lease agreement – then the lessee is entitled to be paid an amount equal to 18 times the last monthly rent paid (21 times in the case of a hotel), as a "*goodwill indemnity*". In the event the premises are leased within a year to a lessee carrying out the same or similar activities, a further indemnity of the same amount is payable to the former lessee. This provision may be waived by the lessee in the lease agreement.

FOREIGNERS

Foreigners, i.e. non-EU nationals or companies having their registered office outside the EU may acquire properties in Italy only under condition of reciprocity (i.e. only if the purchaser's national laws allow Italian citizens to purchase properties in such country). In general, there are no restrictions on the purchase of real estate assets by foreign investors. However, there might be restrictions to the purchase by a foreigner of shareholdings in an Italian corporate vehicle, imposed by the Foreign Ministry (*Ministero degli Affari Esteri*) on a case by case basis taking into account the nationality of the purchaser and in the case there are not reciprocity agreements and/or specific international treaties thereabout between the Italian State and the country of the purchaser. However, the involvement of the Foreign Ministry (*Ministero degli Affari Esteri*) is not required when such purchase is made by an EU national or company having its registered office in EU.

JURISDICTION AND CHOICE OF LAW

In Italy there are no specific real estate courts. Lawsuits involving rights over or related to real estate properties, such as ownership, demarcation and neighbours' rights must be filed before the court of the place where the property is located, whereas possessory proceedings or denunciations of new work or feared damage must be filed before the court of the place where the event claimed occurred.

The *lex rei sitae* applies. This means that, even if the parties chose a different law governing the obligations in a real estate transaction, all the rights *in rem* are governed by Italian law. The same rules are set forth by EU Regulation no. 593/2008. As a consequence contrasting choice of law provisions for all strictly real estate related parts of the contract are not enforceable.

OVERVIEW OF RELEVANT LAWS AND REGULATIONS IN THE NETHERLANDS

GENERAL REMARKS ON TITLE

Land Register

The Land Register (*Kadaster*) has divided The Netherlands into plots of land, known as cadastral parcels (*kadastrale percelen*). All these cadastral parcels are recorded in the Land Register. An extract from the Land Register of a cadastral entry always states the name of the titleholder, the nature of the entitlement, specific comments concerning the Soil Protection Act (*Wet Bodembescherming*), certain relevant legal restrictions and whether the parcel is subject to a right of mortgage or an attachment.

ENTITLEMENT

Freehold

The right of freehold (*eigendom*) is the most inclusive right to real estate. The right of freehold is created by a notarial deed. The right of freehold is in principle unlimited and includes the rights to dispose, transfer, encumber or to lease. However there are possible private and public law limitations to this right. An example of a private law limitation is an easement as described below. Examples of public law limitations are zoning plans, building regulations, environmental laws and obligations to tolerate (for example, maintenance of public (underground) pipes, cables, etc.).

A municipality may hold a right of first refusal pursuant to the Municipalities Preferential Rights Act (*Wet Voorkeursrecht Gemeenten*). If, according to the Land Register, such a right is applicable to real estate, the owner must offer such real estate to the municipality before it can be sold to a third party.

Leasehold

The right of leasehold (*erfpacht*) is a limited right (*beperkt recht*) issued for either a fixed period or for an indefinite period (perpetual ground lease), which grants leaseholder (*erfpachter*) the right to hold and use the real estate, which is owned by the owner, the leasehold landlord (*erfverpachter*). In practice leasehold is used mostly by municipalities. The extent of the right of leasehold is determined by law and the applicable leasehold conditions as set forth in the notarial deed creating the right. This deed specifies, among other things, the obligation to pay ground rent (*erfpachtcanon*), the indexation of the ground rent and the duration of the right of the leasehold. It is possible, among other things, to adjust the ground rent, buy out the ground rent and to extend the duration of the leasehold by way of an agreement between the leaseholder and leasehold landlord, reflected in a notarial deed. The right of leasehold can be subject to restrictions regarding the use of the real estate. It is possible to establish leasehold on a right of freehold but it can also be established on another right of leasehold. After the right of leasehold is terminated the leaseholder has to be compensated in conformity with the current market value of the building(s), although parties can agree to different arrangements in the deed.

There are three types of leasehold:

- Fixed term leasehold: the leasehold will in principle end at the expiry date (similar to a lease agreement, and if parties agree on an extension of the term of the lease must agree on the ground rent going forward);

- Continuing leasehold: the lease is agree in principle for an indefinite period of time, so without an expiry date, but ground rent has been fixed for a certain period of time (e.g. 50 years) and must be re-agreed thereafter, which could eventually led to a termination if the leaseholder is not accepting the new ground rent; and

- Perpetual Leasehold: the leasehold is for an indefinite period of time and the ground rent has been paid off perpetually (which type of leasehold is most similar to a freehold situation).

It is noted that it is possible in Amsterdam to convert a leasehold right from a continuing right of leasehold (which renews automatically after the end of a term, subject to certain conditions being met) to a perpetual right of leasehold.

In the case a right of leasehold is converted to an perpetual right of leasehold, the ground rent can be bought off with a lump sum which would then result in a leasehold right without ground rent.

The right of leasehold can be transferred in accordance with the general rules, which apply to transfer of the right of freehold of real estate. According to the Dutch Civil Code (*Burgerlijk Wetboek*) a right of leasehold is freely assignable, although the deed can specify that the leasehold landlord has to approve of the transfer. A right of leasehold can be subject to a mortgage.

Right of superficies

A right of superficies is a limited right (*beperkt recht*) created by notarial deed which grants the holder the ownership of the assets in or above the ground, when such ground is owned by another party. This right can be established for a fixed period or for a perpetual period of time.

A right of superficies can be sold and mortgaged by the holder of the right of superficies, unless restrictions hereon are imposed in the notarial deed. Other restrictions may be included in a notarial deed as well (e.g. in relation to the permitted use, making amendments to buildings or works which were already present on the site at the beginning of the right of superficies or providing rights to third parties).

Easements

An easement (*erfdienstbaarheid*) is a limited right, which can be established on a servient land (*dienend erf*) in favour of a dominant land (*heersend erf*). The owner of the servient land has the obligation to tolerate or to refrain from certain actions and in certain circumstances the obligation to maintain certain goods. An easement cannot be transferred separate from the real estate. A leaseholder, holder of a building right and a usufructuary can also encumber their right with an easement. An easement can be created by establishment and by prescription.

Property taxes

In The Netherlands, property taxes due by property owners and property users, are calculated by reference to the assessment under the Valuation of Immovable Property Tax Act (*WoZ-beschikking*) issued by the municipality in which the property is located, i.e. the WOZ Value. A valuation is carried out annually for the purposes of the assessment under the Valuation of Immovable Property Tax Act. The valuation should in principle reflect the fair market value, which is considered a price that a reasonable seller should be able to obtain a sale in a non-distressed situation. The value of the property is determined on the basis that it is not rented out, pledged with mortgages or has any other rights of use attached to it. The fair market value is determined by the valuator of the municipality on the basis of the particular features of a property and publicly available information, such as sales and acquisition prices registered with the Land Register.

All tax decisions and assessments, including for example the annual assessment under the Valuation of Immovable Property Tax Act (*WOZ-beschikking*), can be subject to objections of the owner during six weeks after receipt.

Right of mortgage

The right of mortgage (*recht van hypotheek*) is a limited right, which grants priority of execution for a monetary claim on the encumbered real estate (*verhypothekeerde goed*) above other creditors. A mortgage on real estate is created by notarial deed. In addition to priority, a mortgagee (*hypotheekhouder*) has the right of foreclosure (*recht van parate executie*). If the mortgagor (*hypotheekgever*) is in default of its obligations, the mortgagee can sell the encumbered real estate without the need of an enforceable title (*executoriale titel*) i.e. without the need to obtain a judgement first. A mortgagee does not have the right to retain the mortgaged assets.

GENERAL REMARKS ON LEASE

General

Under Dutch tenancy law, a distinction is made between types of lease agreements with respect to real estate. First, residential lease agreements, and, second, lease agreements for business accommodations (*bedrijfsruimte*). Business accommodations can be divided into (mainly) "retail space" (*winkelruimte*) and "other business accommodations" (*overige bedrijfsruimte*), such as offices, warehouses, etc.

A signed lease agreement is formally not required to ensure that a lease has been entered into. Any situation in which one party allows the use of its property and the other party pays a consideration for that use, is deemed to constitute a lease agreement. In the Dutch market the majority of the lease agreements are based on a ROZ (Dutch Council for Real Estate Matters) model. There are ROZ models for lease agreements of retail space and for lease agreements for office space; both include a set of standard general terms and conditions. This format is widely used in the Dutch market and is generally considered as landlord friendly.

Other Business Accommodations (all Properties that are not Residential or Retail)

Very few mandatory legal provisions exist for this type of lease. The lease agreement and its general conditions govern the relationship between lessor and lessee. Statutory provisions apply to the extent that the lease agreement does not deviate from these. One of the main statutory provisions that cannot be superseded by the lease agreement, and which is for protection of the lessee is that, in case the lessor terminates the contract, the obligation to vacate the leased premises is suspended by law for two months. The lessee can request the subdistrict court (*kantonrechter*) within these two months, for a prolongation of the suspension for up to one year. This one-year prolongation request can be repeated twice.

Unlike the lease of retail space as discussed below, the statutory regime with respect to a lease of other business accommodation does not offer legal possibilities for an interim rent review during the term of the contract. The parties are free to include (or not) rent review provisions in the lease agreement. However, before expiration of the lease term, both parties can propose to terminate the lease agreement if the other party does not accept an increase/decrease of the rent for the next term. If the parties agree upon an extension option period, the lessor has no such possibility at its disposal.

The lease of other business accommodations ends at the end of the lease term without the need for one of the parties to terminate the lease agreement. If the leased premises is not vacated at the end of the lease term (and the landlord does not protest against this), the lease agreement is continued for an indefinite period of time. The lease can then be terminated at any given time by each of the parties taking into account a notice period of 1 year (which notice period follows from the ROZ General Conditions).

RETAIL SPACE

Terms, options

Pursuant to Dutch mandatory law for retail premises the terms of the lease are at least five years (e.g. even if parties agree to a period of three years, and the lessee later on disagrees with this term, the lessee can successfully apply for prolongation for another two years). Deviation can only be enforced upon prior approval from the subdistrict court (*kantonrechter*).

According to Dutch mandatory law for retail premises after lapse of the first five-year period the lease agreement cannot be terminated by the landlord except on limited grounds, notwithstanding what was agreed in the lease agreement.

The most important termination ground for a landlord is its urgent need to use the premises for its own use (*dringend nodig hebben voor eigen gebruik*) if (i) the leased property will be for its own use, the continuation of such use is sustainable, and the need thereto is urgent; or (ii) the subdistrict court, after having weighed the landlord's and lessee's mutual interests (*belangenafweging*) in relation to the requested termination, concluded that the former interest must prevail and after ten years only after weighing of Landlord's and lessee's mutual interests, taking all circumstances into account. Generally the notification period to be given by a landlord to a tenant to terminate is at least 12 months.

If the tenant has leased the premises for (i) a period of 5 years or (ii) more than 5 years but less than 10 years, the lease will be renewed up to a 10-year term. After the tenant has leased the property for 10 years, the lease will be renewed for an indefinite period of time (unless agreed otherwise).

After the lease has been extended for an indefinite period of time, the lease can be terminated at any given time by each of the parties taking into account a notice period of 1 year. During the renewal period, all obligations under the lease agreement continue to be fully effective. Therefore, the only difference between a lease being in its fixed term and the same lease being in an automatic renewal period is that the lease contract may be terminated by both parties at any time with a relatively short notice period.

Indexation, rent review

The standard applicable indexation mechanism is normally based on the ROZ General Conditions, and if no relevant deviation has been agreed, indexation cannot lead to a lower rent.

Under Dutch mandatory law for retail premises, both the landlord and lessee may apply for a revision of the rent against the market value (*markthuurwaarde*) every five years. Such amendment can only be applied for after the first lease period and consecutively after successive five-year periods. Lease agreements often contain a clause indicating the first date a market rent review can be requested as well as the procedure that should be followed for submitting this request.

Sublease

A question related to the lease of retail premises is whether subletting is allowed with or without the prior consent of the landlord. As a general rule of Dutch law, the landlord should make efforts to limit damages of the lessee. For instance, if the lessee has no further use for the building and the landlord unreasonably withholds its consent to sublet, the lessee can apply to the subdistrictal court (*kantonrechter*) for permission to sublet the premises (partly) to a third party.

Assignment/substitution

The other question related to lease of retail premises is whether “assignment” (*contractsoverneming*) or “substitution” (*indeplaatsstelling*) is allowed with or without the prior consent of the landlord.

The provisions of Dutch tenancy law, as interpreted by court precedents, suggest that such court application would usually be successful if each of the following conditions is met:

1. the lessee has a substantial interest (*zwaarwichtig belang*) in being able to achieve the transfer of the store to the respective assignee. According to Dutch case law, if the lessee is able to achieve a deal in relation to the transfer of the stores this condition will most likely be met;

2. the assignee provides sufficient comfort (*voldoende waarborgen*) that it can meet its obligations under the relevant lease agreement. The relevant case law suggests this comes down to whether the assignee is sufficiently credit worthy (either in its own right or because other adequate guarantees are provided to the landlord) and it is expected that this condition will therefore be met;

3. the lessee transfers the business in the respective stores to the assignee, who will then continue to run the relevant business (*behoorlijke bedrijfsvoering*) from the leased premises. This criteria is about (i) continuity of the business (going concern) and (ii) the specific business activities of the assignee as new tenant in the store.

Limitation on Contractual use

Normally speaking Dutch (retail) lease agreements contain a limitation on the use of the leased space to (specific) retail activities. In these cases a change in use beyond such activity will require the consent of the landlord.

Operation Obligation

Most lease agreements also contain a limitation on the use of the leased space to office (or specific retail) activities (*exploitatieverplichting*). In these cases a change in use beyond such activity will require consent of the landlord.

Modifications

In case of contractually required permission, lessee may apply to the courts in case lessor refuses to grand permission.

Compensation

The lessee could be entitled to goodwill compensation, compensation for moving and refurbishing costs and damages in case of involuntarily vacation initiated by the landlord.

Bank guarantees

Most lease agreements require the lessee to provide security for the rent. This security will be provided by a (i) bank guarantee, (ii) a corporate guarantee, or a (iii) deposit (*waarborgsom*).

PLANNING AND ENVIRONMENT/PERMITS

Zoning plan

The zoning plan (*bestemmingsplan*) for the area wherein a property is located contains detailed rules on how the area can be used. A zoning plan is established by the relevant municipality under the Spatial Planning Act (*Wet ruimtelijke ordening*). A zoning plan contains amongst others building requirements (e.g. maximum permissible heights and widths of buildings) and use restrictions (e.g. which areas may be used as industrial areas, office areas, residential areas, etc.).

In a structural plan or vision, municipal and provincial authorities outline potential spatial planning developments. Structural visions, zoning plans and draft zoning plans can be viewed at the municipality or province and via the Dutch-language websites Ruimtelijkeplannen.nl and Watmagwaar.nl.

If a municipality wishes to amend a zoning plan, it is obliged to organise a consultation procedure (during which interested parties may give their opinion). After studying the responses, the municipality draws up the definitive zoning plan and adopts it. Objection and/or appeal against amendments are possible.

Not complying with planning decisions or regulations relating to a property may result in enforcement action by the competent authority and may take the form of a penalty or administrative fine (and in certain circumstances it may constitute a criminal offence).

Environment

Permits that may be relevant in respect of properties in The Netherlands include the environmental permit (*omgevingsvergunning*) for building activities, an environmental notification under environmental law for operating a ‘facility’ under the Activities Decree, a fire safety notification or permit and other permits such as a water permit (in case there is a discharge of wastewater) or a nature permit if the property has an impact on protected species. Local permits and/or rules could be applicable to a property as well. In addition, there is specific legislation containing requirements relating to noise and safety.

Pursuant to the Soil Protection Act (*Wet bodembescherming*), owners, lessees or leaseholders may be ordered to investigate and/or take control or remediation measures in respect of seriously polluted ground.

Pursuant to the Working Conditions Decree, asbestos-containing materials in new constructions and renovations have been prohibited since 1993. If the presence of asbestos forms a risk to persons or in case of reconstruction or demolishing works, the removal of asbestos may be required.

New legislation has been proposed which aims to improve energy efficiency in office buildings introducing an obligation to upgrade office buildings so that these will (at a minimum) meet C-Energy label requirements as of 2023.

TAXATION

The following summarises the Singapore taxation of CEREIT, its wholly-owned Singapore resident subsidiaries, and that of its Unitholders on the subscription, ownership and disposal of the Units. This summary does not provide an overview of the tax consequences in Singapore in the hands of any subsequent purchaser or acquirer of the Units from any person. This summary also does not provide an overview of the taxation of Unitholders, and any subsequent purchaser or acquirer of the Units from any person, in any country outside Singapore.

Where the Singapore, the U.K., Jersey, Luxembourg, German, French, Dutch, Italian and Danish tax laws are discussed, these are merely a general outline of the implications of such laws on the investments by CEREIT (directly or indirectly) and the taxes payable by the entities in which such investments are proposed to be made.

The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units and does not purport to apply to all categories of investors, some of which may be subject to special rules either in Singapore or in the tax jurisdictions where they are resident.

In particular, the summary of the Singapore, Danish, French, German, Italian, Jersey, Luxembourg, Dutch and the U.K. tax considerations (See, as applicable, "Singapore Taxation", "Denmark Tax Overview", "France Tax Overview", "Germany Tax Overview", "Italy Tax Overview", "Luxembourg Tax Overview", "Netherlands Tax Overview" or "U.K. Tax Overview",) is based upon laws, regulations, rulings and decisions in effect as at the date of this Prospectus, all of which are subject to changes, retroactively and/or prospectively.

This summary does not constitute tax advice. Prospective investors should consult their own tax advisers concerning the application of Singapore, Danish, French, German, Italian, Jersey, Luxembourg, Dutch and the U.K. tax laws to their particular situation as well as any consequences of the subscription, ownership and disposal of the Units arising under the laws of any other taxing jurisdiction.

SINGAPORE TAXATION

Income Tax

Taxation of CEREIT

CEREIT is liable to Singapore income tax, currently at the rate of 17.0%, on:

(a) income accruing in or derived from Singapore; and

(b) unless otherwise exempt, income derived from outside Singapore which is received in Singapore or deemed to have been received in Singapore by the operation of law.

CEREIT's income or receipts may include:

(a) dividend income received from CEREIT's wholly-owned Singapore resident subsidiary companies; and

(b) proceeds from redemption of redeemable preference shares and/or return of capital of the wholly-owned Singapore resident subsidiaries.

Dividend income received from CEREIT's wholly-owned Singapore resident subsidiaries

Provided that CEREIT's wholly-owned Singapore subsidiaries are tax residents of Singapore, dividends received from these Singapore subsidiaries will be exempt from Singapore income tax in the hands of the Trustee.

Proceeds from redemption of redeemable preference shares and/or return of capital

Any proceeds received by CEREIT from the redemption of any redeemable preference shares and/or return of capital of the wholly-owned Singapore resident subsidiaries should be capital receipts which are not taxable on the Trustee.

Taxation of CEREIT's wholly-owned Singapore resident subsidiaries

Except as detailed in the paragraphs below, CEREIT's wholly-owned Singapore resident subsidiaries will be subject to Singapore income tax at the prevailing corporate tax rate on income accruing in or derived from Singapore and, unless otherwise exempt, income derived from outside Singapore which is received in Singapore or deemed to have been received in Singapore by the operation of law.

The current Singapore corporate income tax rate is 17.0%, with the following partial exemption granted for the first S$300,000 of normal chargeable income:

(a) 75.0% of up to the first S$10,000 of chargeable income; and

(b) 50.0% of up to the next S$290,000 of chargeable income.

Foreign-sourced income

CEREIT has obtained a Tax Ruling from the IRAS in respect of foreign dividend and interest income from the IPO Portfolio located outside Singapore ("**Specified Exempt Income**") and derived by its wholly-owned Singapore resident subsidiaries.

Pursuant to this Tax Ruling, the wholly-owned Singapore resident subsidiaries will be exempt from Singapore income tax on the Specified Exempt Income.

Return of capital or loan principal to wholly-owned Singapore resident subsidiaries

Any return of capital or loan principal received by the wholly-owned Singapore resident subsidiaries from their wholly-owned Luxembourg subsidiaries is capital in nature and hence, is not taxable in the hands of the Singapore subsidiaries.

Disposal gains of wholly-owned Singapore resident subsidiaries

Singapore does not impose tax on capital gains. The determination of whether gains from disposal of investments are income or capital in nature is based on a consideration of the facts and circumstances of each case.

In the event of any disposal of investments (shares, units or properties), gains arising from such disposal will not be liable to Singapore income tax unless the gains are considered income of a trade or business carried on in Singapore by the wholly-owned Singapore resident subsidiaries. The gains may also be liable to Singapore income tax if the investments were acquired with the intent or purpose of making a profit from the sale and not intended for long-term purposes.

Taxation of Unitholders

Distributions made by CEREIT in respect of the IPO Portfolio may comprise all, or a combination, of the following types of distribution:

(a) tax-exempt income distribution;

(b) after-tax income distribution; and

(c) capital distribution.

Tax-exempt income distribution

Unitholders will be exempt from Singapore income tax on distribution made by CEREIT out of its tax-exempt income (e.g. income originating from foreign dividend/interest). No tax will be deducted at source or withheld on such distribution.

After-tax income distribution

Unitholders will not be liable to Singapore income tax on distribution made by CEREIT out of its income that has been/will be subject to tax in the hands of the Trustee. No tax will be deducted at source or withheld on such distribution. Unitholders will not be entitled to credits for any taxes paid/payable by the Trustee on such income.

Capital distribution

Capital distribution (e.g. distribution made out of non-income cash flows such as amounts received in the form of a redemption of redeemable preference shares or return of capital for Singapore income tax purposes) will be regarded as a return of capital in the hands of Unitholders. The amount of such distribution will be applied to reduce the cost of Units held by Unitholders. For Unitholders who are liable to Singapore income tax on gains arising from the disposal of Units, the reduced cost of Units will be used to calculate the amount of taxable gains when the Units are subsequently disposed of. If the amount of return of capital exceeds the cost or reduced cost of Units, the excess will be subject to tax as trading income of such Unitholder.

Gain on disposal of Units

Singapore currently does not impose tax on capital gains. Therefore, gains on disposal of the Units that are capital in nature will not be subject to Singapore income tax. However, such gains may be considered income in nature and subject to Singapore income tax if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

As the precise tax status of one Unitholder will vary from another, Unitholders are advised to consult their own professional advisers on the Singapore tax consequences that may apply to their individual circumstances.

Unitholders who have adopted or are required to adopt Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement ("**FRS 39**") for financial reporting purposes may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Units, irrespective of disposal. Unitholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Units arising from the adoption of FRS 39.

The Accounting Standards Council has issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments (“**FRS 109**”), which will become mandatorily effective for annual periods beginning on or after 1 January 2018. Under FRS 109 tax treatment, Unitholders may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Units, irrespective of disposal. Unitholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Units arising from the adoption of FRS 109.

GST

CEREIT and its wholly-owned Singapore resident subsidiaries

Recovery of GST incurred

Pursuant to a GST remission granted by the Minister for Finance, CEREIT (as a Singapore-listed REIT) is allowed to claim:

(a) GST on its business expenses, irrespective of whether it holds underlying non-residential properties located outside Singapore directly or indirectly through its special purpose vehicles; and

(b) GST incurred on the setting up of the special purpose vehicles or GST incurred by its special purpose vehicles on the acquisition and holding of the non-residential properties located outside Singapore.

The above GST claims are allowable even if CEREIT is not GST-registered or not eligible for GST registration. However, the GST claims are subject to conditions governing the GST remission and the general input tax claims conditions prescribed under the GST legislation. These conditions include, among others, the following:

(a) CEREIT is listed or to be listed on the SGX-ST;

(b) CEREIT has veto rights over key operational issues of its wholly-owned Singapore resident subsidiaries holding the underlying non-residential properties located outside Singapore; and

(c) the underlying non-residential properties located outside Singapore of CEREIT make taxable supplies or out-of-scope supplies which would have been taxable supplies if made in Singapore (e.g. lease of non-residential properties located outside Singapore).

The aforementioned GST remission is applicable for expenses incurred up to and including 31 March 2020. If this remission is not subsequently extended, CEREIT and its wholly-owned Singapore resident subsidiaries will not be able to claim GST incurred on their expenses if they continue not to be eligible for GST registration.

Unitholders

Purchase and sale of Units

The sale of the Units by a GST-registered investor belonging in Singapore for GST purposes through a SGX-ST member or to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST (e.g. GST on brokerage) incurred by the GST-registered investor in making such an exempt supply is generally not recoverable from the Singapore Comptroller of GST unless the investor satisfies certain conditions prescribed under the GST legislation or certain GST concessions.

Where the Units are supplied by a GST-registered investor in the course or furtherance of a business carried on by such investor to a person who belongs outside Singapore for GST purposes, the sale should generally, subject to the satisfaction of certain conditions, be subject to GST at 0%. Any input GST incurred (e.g. GST on brokerage) by a GST-registered investor in making such a zero-rated supply for the purpose of a business carried on by him may, subject to the provisions of the GST legislation, be recoverable from the Singapore Comptroller of GST.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and disposition of the Units.

Services such as arranging, broking, underwriting or advising on the issue, allotment or transfer of ownership in the Units rendered by a GST-registered person to an investor belonging in Singapore for GST purposes will be subject to GST at the standard rate of 7.0%. Similar services supplied to an investor who belongs outside Singapore for GST purposes should generally, subject to satisfaction of certain conditions, be subject to GST at 0%.

Stamp duty

Stamp duty will not be imposed on instruments of transfers relating to the Units. In the event of a change of trustee for CEREIT, any document effecting the appointment of a new trustee and the transfer of trust assets from the incumbent trustee to the new trustee should also not be subject to stamp duty.

DENMARK TAX OVERVIEW

Corporate Income Tax

EHI Fund (Denmark) ApS will be subject to Danish income tax on taxable profits at 22%.

Withholding Tax

Distributions of dividends by EHI Fund (Denmark) ApS to EHIF (Denmark) Limited should not be subject to Danish withholding tax provided EHI (Denmark) Limited holds at least 10% of the shares in EHI Fund (Denmark) ApS, and the tax treaty between Denmark and the UK applies.

Interest payments made by EHI Fund (Denmark) ApS to a foreign group entity should be subject to Danish withholding tax of 22% unless reduced or eliminated according to either the EU Parent-Subsidiary Directive or the tax treaty between Denmark and the country where the receiving company is tax resident.

Property Tax

Property tax (in Danish “grundskyld”) of between 1.6% and 3.4% (depending on the exact municipality the property is located in) of the tax value of the land excluding the value of the building would be applicable.

In addition, municipal real estate tax (in Danish “dækningsafgift af erhvervsejendomme”) applies for buildings used for business purposes, varying in rates, but not exceeding 1%.

FRANCE TAX OVERVIEW

Corporate Income Tax

PA France S.à.r.l. and the French Société par actions Simplifiée (SAS)s will be subject to French corporate income tax at a rate of 33.3% on their taxable profits. An additional 3.3% contribution is levied on the portion of French corporate income tax that exceeds EUR 763,000, resulting in an effective French corporate income tax rate of 34.43%.

The French Société Civile Immobilière (SCI)s are tax transparent and so any taxable profits or losses shall arise and be assessed directly in the hands of their direct shareholders, being EHI (Luxembourg) Sarl and PA France S.à.r.l., respectively.

Withholding Tax

Dividends paid by PA France S.à.r.l. and the French SASs to PA Holdings Luxembourg S.à.r.l. and Parc d'Activités 1 Luxembourg S.à.r.l. should not be subject to French withholding tax, provided the conditions under the EU Parent-Subsidiary Directive are met.

Interest paid by a French entity should not be subject to French withholding tax to the extent these are not requalified as hidden dividend distributions.

Property/Business Tax

The "Cotisation Économique Territoriale" ("**CET**") is a local economic contribution comprising the land tax ("**CFE**") and the tax based on added value ("**CVAE**").

The CFE applies on the square metres used by a company in its own business while the CVAE is applicable to individuals or legal entities subject to CFE with sales turnover of more than EUR 500,000, and is computed using the following formula: Added value (defined as sales minus purchases and the value of inventory at the opening of the financial year) x a range of 0.5% up to 1.5%, depending on the quantum of turnover.

The CET is subject to an annual cap of 3% of the added value of an entity.

Land Tax

The land tax is based on 50% of the "rental value" of real estate owned by a taxpayer, which is computed based on factors such the location of the building, number of square metres, type of asset, etc. In some cases, the rental value is determined according to the gross book value of the construction and the land.

Land tax is due even if the property is undergoing refurbishment works, except in cases where the refurbishment works are significant enough to be regarded as the construction of a new building.

GERMANY TAX OVERVIEW

Corporate Income Tax

EHI Fund Germany Limited, a company incorporated in Jersey, will be subject to non-resident tax in Germany in respect of the German property it holds. The statutory tax rate for corporate income tax in Germany is 15%, plus solidarity surcharge of 5.5% on the corporate income tax, resulting in an effective tax rate of 15.825%.

Insofar as EHI Fund Germany Ltd does not have a German permanent establishment, it shall be subject only to German corporate income tax at the rate of 15.825%. However, should a permanent establishment be established in Germany, EHI Fund Germany Ltd would also be subject to German trade tax at a rate between 7% and 18.2%, depending on the municipality of the place of business. The standard Jersey rate of corporate tax is 0%, so there is no further Jersey corporate tax to pay in respect of the income from the German property.

Withholding Tax

Dividends distributed by EHI Fund Germany Ltd should not be subject to German or Jersey withholding tax.

Interest paid by EHI Fund Germany Ltd should not be subject to German or Jersey withholding tax.

Real Estate Tax

Real Estate Tax ("**RET**") is levied annually by municipalities on immovable properties. All German real estate is subject to RET, generally borne by the tenant.

The annual RET is imposed on the fiscal value at a basic federal rate of 3.5% ("**Steuermesszahl**"). The result is multiplied by a municipal coefficient, which ranges from 28% to 81% and brings the effective rate to between 0.98% and 2.84% of the fiscal value.

ITALY TAX OVERVIEW

Corporate Income Tax

An AIF which owns Italian real estate assets and meets all the conditions to be tax exempt (either as an "institutional fund" or as a "non-institutional fund) should not be subject to Italian income taxes on profits received from carrying on its real estate business (i.e. net rental income and gains on disposal of properties).

Withholding Tax

Profit distributions and interest payments made by the AIF to non-Italian resident investors should be subject to Italian withholding tax at a rate of 26%. The rate of 26% may be reduced to 10% under the Italy-Luxembourg tax treaty, or 0% under domestic law, if the necessary conditions are satisfied.

Real Estate Ownership and Service Taxes

There are local and national ownership and service taxes payable annually. The rates depend on the municipality where the property is located and can range from 0% to 1% or more, the taxable basis being the cadastral value of the property.

The main real estate ownership and service taxes in Italy are the IMU – "Imposta Municipale Propria" (primary land tax on the value of property) and the ASI – "Tassa sui servizi indivisibili" (supplemental land tax on the value of property). The TARI – "Tassa sui rifiuti" (municipal tax on waste disposal) also applies in Italy. The application of TARI widely varies (depending on the municipality, the applicable rates decided yearly by each single municipality, the use of the immovable properties etc.).

LUXEMBOURG TAX OVERVIEW

Corporate Income Tax

Luxembourg companies within the IPO Portfolio should be liable to Luxembourg corporate income tax and municipal business tax on their worldwide income, subject to exemptions for certain types of income. The current aggregate tax rate in the city of Luxembourg is 27.08% (comprising corporate income tax of 20.33% which includes the solidarity surcharge of 7% and municipal business tax of 6.75%). The corporate income tax rate will be decreased to 18% from fiscal year 2018 (aggregate income tax rate will be 26.01% for companies established in Luxembourg City).

Dividends received by the Luxembourg companies from their shareholdings in the IPO Portfolio companies should be exempt from tax in Luxembourg, provided that the conditions of the Luxembourg participation exemption are met. If the conditions are not met (for instance in the case of dividends received from EHI Fund (Jersey) Ltd and EHI Fund Germany Limited), then Luxembourg corporate income tax and municipal business tax should apply at the prevailing rate on the dividends income received.

Interest income received by the Luxembourg companies from shareholder's loans extended to the IPO portfolio companies should be subject to corporate income tax and municipal business tax at the rate of 27.08%. Corresponding interest deductions should also be available to the Luxembourg companies on any debt used to fund them, to the extent such interest on loans are within the Luxembourg transfer pricing requirements.

Withholding Tax

Dividends distributed by the Luxembourg companies to CEREIT's wholly-owned Singapore resident subsidiaries should not be subject to Luxembourg withholding tax under the Luxembourg-Singapore tax treaty.

Interest payments made by the Luxembourg companies to CEREIT's wholly-owned Singapore resident subsidiaries should not be subject to Luxembourg withholding tax under domestic laws.

Net Wealth Tax ("NWT")

Luxembourg resident companies are subject to annual NWT at 0.5% per annum calculated on the fair value of their non-exempt net assets as at 1 January each year (based on the company's financial situation at the preceding accounting year-end). Exempt assets include assets that qualify for the Luxembourg participation exemption, or are exempt by virtue of the application of a relevant double tax treaty.

A minimum net wealth tax ("**Soparfis**") applies to Luxembourg holding companies, subject to certain conditions such as, being subject to corporate income tax in Luxembourg, and where the total financial fixed assets, transferable securities, cash at bank, cash in postal checking accounts, checks, and cash in hand of the entity exceeding EUR 350,000 and 90% of the entity's total assets. The minimum Soparfis for holding companies is EUR 4,815 as from 1 January 2017.

NETHERLANDS TAX OVERVIEW

Corporate Income Tax

Yova Blaak B.V., Yova Haagse Poort B.V., Yova Central Plaza B.V., Yova Koningskade B.V. and Yova Ruyterkade B.V. are subject to Dutch corporate income tax on their taxable profits derived from the Dutch properties at the corporate income tax rate, currently at 20% for the first EUR 200,000 (EUR 250,000 for 2018) of taxable profits and at 25% for the taxable profits exceeding EUR 200,000 (EUR 250,000 for 2018).

EHI Fund One CV, Euroind Two CV and Euroind Three CV should be considered transparent for Dutch corporate income tax purposes. EHI Fund (Jersey) Limited should be subject to Dutch corporate income tax on the taxable profits derived from the Dutch properties held by Euroind Two CV at the abovementioned corporate income tax rate. The standard Jersey rate of corporate tax is 0%, so there is no further Jersey corporate tax to pay in respect of the income from the Dutch property held by Euroind Two CV. In addition, Jersey does not levy dividend or interest withholding tax, so there should be no further Jersey tax suffered on distributions to EHI Fund One CV.

Withholding Tax

Dividends distributed by the Dutch B.V. companies to Luxembourg holding companies should in principle be exempt from Dutch dividend withholding tax.

There should be no Dutch withholding tax on interest payments under domestic rules.

Property Tax

The local municipal authorities will levy real estate taxes on property owners on the basis of the value of the real estate. The applicable tax base is determined by the local municipality through a uniform nationwide system based on the Dutch Immovable Property Valuation Act ("Wet waardering onroerende zaken"). The tax rate varies between municipalities.

U.K. TAX OVERVIEW

Corporate Income Tax

EHIF (Denmark) Limited will be subject to UK corporation tax on its net taxable income at the current rate of 19% (which is expected to reduce to 17% from 2020). Dividends received by EHIF (Denmark) Limited from EHI Fund (Denmark) ApS should be exempt from UK corporation tax provided the UK dividend exemption rules apply.

Withholding Tax

Dividends distributed by EHIF (Denmark) Limited should not be subject to U.K. withholding tax under domestic laws.

PLAN OF DISTRIBUTION

Based on the Offering Price, the Manager is making an offering of 428,535,000 Units representing 27.1% of the total number of Units in issue after the Offering) for subscription at the Offering Price under the Placement Tranche and the Singapore Public Offering. 392,171,000 Units will be offered under the Placement Tranche and 36,364,000 Units will be offered under the Singapore Public Offering.

Units may be re-allocated between the Placement Tranche and the Singapore Public Offering at the sole discretion of the Joint Bookrunners and Underwriters (in consultation with the Manager), subject to the minimum unitholding and distribution requirements of the SGX-ST, in the event of an excess of applications in one and a deficit in the other.

The Singapore Public Offering is open to members of the public in Singapore. Under the Placement Tranche, the Manager intends to offer 392,171,000 Units by way of an international placement through the Joint Bookrunners and Underwriters to investors, including institutional investors and other investors in Singapore and elsewhere in reliance on Regulation S.

Subject to the terms and conditions set forth in the underwriting agreement entered into between the Manager, the Sponsor, the Unit Lender and the Joint Bookrunners and Underwriters on 22 November 2017 (the "**Underwriting Agreement**"), the Manager is expected to effect for the account of CEREIT the issue of, and the Joint Bookrunners are expected to severally (and not jointly or jointly and severally) subscribe, or procure subscribers for, 828,536,000 Units (being the Units to be issued pursuant to the Offering, and the Cornerstone Units (other than the Cerberus Units)), in the proportions set forth opposite their respective names below.

Joint Bookrunners	**Number of Units**
DBS Bank Ltd.	248,560,800
Goldman Sachs (Singapore) Pte.	265,131,520
UBS AG, Singapore Branch	265,131,520
Daiwa Capital Markets Singapore Limited	33,141,440
CLSA Singapore Pte Ltd	16,570,720
Total	**828,536,000**

The Units will initially be offered at the Offering Price. The Offering Price per Unit in the Placement Tranche and the Singapore Public Offering will be identical.

The Manager and the Sponsor have agreed in the Underwriting Agreement to indemnify the Joint Bookrunners and Underwriters against certain liabilities. The indemnity in the Underwriting Agreement contains a contribution clause which provides that where the indemnification to the Joint Bookrunners and Underwriters is unavailable or insufficient, the Manager and/or the Sponsor shall contribute to the amount paid or payable by such Joint Bookrunner and Underwriter as a result of any losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Manager and/or the Sponsor on the one hand and the Joint Bookrunners and Underwriters on the other from the offering of the Units. If, however, such allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Manager and/or the Sponsor shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Manager and/or the Sponsor on the one hand and the Joint Bookrunners on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Manager and/or the Sponsor on the one hand and the Joint Bookrunners on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Units subscribed for or purchased under the Underwriting Agreement (before deducting expenses) received by the Manager and/or the Sponsor bear to the total underwriting discounts and commissions received by the Joint Bookrunners with respect to the Units purchased under the Underwriting Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Manager and/or the Sponsor on the one hand or the Joint Bookrunners on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. No Joint Bookrunner shall be required to contribute any amount in excess of the amount by which the total fees and commissions received by such Joint Bookrunner with respect to the Offering and the Cornerstone Units (other than the Cerberus Units) exceeds the amount of any damages which such Joint Bookrunner has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The Underwriting Agreement also provides for the obligations of the Joint Bookrunners to subscribe or procure the subscription for the Units in the Offering subject to certain conditions contained in the Underwriting Agreement.

The Underwriting Agreement may be terminated by the Joint Bookrunners at any time prior to issue and delivery of the Units upon the occurrence of certain events including, among others, certain force majeure events pursuant to the terms of the Underwriting Agreement.

Each of the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and their associates may engage in transactions with, and perform services for, the Trustee, the Manager, the Sponsor and CEREIT in the ordinary course of business and have engaged, and may in the future engage, in commercial banking, investment banking transactions and/or other commercial transactions with the Trustee, the Manager, the Sponsor and CEREIT, for which they have received or made payment of, or may in the future receive or make payment of, customary compensation.

Without prejudice to the generality of the foregoing, and in addition to their role as Joint Bookrunners under the Underwriting Agreement, and the role of UBS AG, Singapore Branch as Stabilising Manager, the Joint Bookrunners may pre-fund CEREIT with all or part of the proceeds that is being raised from the Offering and the Cornerstone Units (other than the Cerberus Units), which together with the proceeds from the issuance of the Sponsor Subscription Units and the Cerberus Units, will be used by CEREIT to partially finance the acquisition of the Properties. CEREIT intends to use all or part of the proceeds from the Offering and the issuance of the Cornerstone Units and the Sponsor Subscription Units to repay the Joint Bookrunners for such pre-funded amounts and the interests and fees to be charged by the Joint Bookrunners in relation thereto. (See "**Use of Proceeds**" for further details). In addition, an affiliate of Goldman Sachs (Singapore) Pte. is expected to partially finance the subscription of the Sponsor Subscription Units by CSHPL, an indirect wholly-owned subsidiary of the Sponsor.

Each of the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and their associates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers in the ordinary course of business, and such investment and securities activities may involve securities and instruments, including Units. The Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and their associates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to their clients that they acquire, long and/or short positions in such securities and instruments.

OVER-ALLOTMENT AND STABILISATION

The Unit Lender has granted the Over-Allotment Option to the Joint Bookrunners for the purchase of up to an aggregate of 45,454,000 Units at the Offering Price. The number of Units subject to the Over-Allotment Option will not exceed 10.6% of the number of Units under the Placement Tranche and the Singapore Public Offering. The Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), in consultation with the other Joint Bookrunners, may exercise the Over-Allotment Option in full or in part, on one or more occasions, only from the Listing Date but no later than the earliest of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 45,454,000 Units, representing 10.6% of the total number of units in the Offering to undertake stabilising actions to purchase up to an aggregate of 45,454,000 Units (representing 10.6% of the total number of Units in the Offering), at the Offering Price. In connection with the Over-Allotment Option, the Stabilising Manager and the Unit Lender have entered into a unit lending agreement (the "**Unit Lending Agreement**") dated 22 November 2017 pursuant to which the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may borrow up to an aggregate of 45,454,000 Units from the Unit Lender for the purpose of facilitating settlement of the over-allotment of Units in connection with the Offering. The Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will re-deliver to the Unit Lender such number of Units which have not been purchased pursuant to the exercise of the Over-Allotment Option.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Bookrunner and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels which might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations hereunder. Any profit after expenses derived, or any loss sustained as a consequence of the exercise of the Over-Allotment Option or the undertaking of any stabilising activities shall be for the account of the Joint Bookrunners.

None of the Manager, the Sponsor, the Unit Lender, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners or the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) makes any representation or prediction as to the magnitude of any effect that the transactions described above may have on the price of the Units. In addition, none of the Manager, the Sponsor, the Unit Lender, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners or the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) makes any representation that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice (unless such notice is required by law).

LOCK-UP ARRANGEMENTS

CDPT (through its responsible entity CPSL and custodian Cromwell BT Pty Ltd)

Subject to the exceptions described below, CDPT (through its responsible entity CPSL and custodian Cromwell BT Pty Ltd) has agreed with the Joint Bookrunners that it will not during the First Lock-up Period, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of or transfer, any or all of its effective interest in the Lock-up Units (including any interests or securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any of its effective interest in the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (a) to (e) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period as applicable), and the same restrictions will apply in respect of its effective interest in 50.0% of the Lock-up Units (adjusted for any bonus issue or subdivision) during the Second Lock-up Period.

Subject to the exceptions described below, CDPT (through its responsible entity CPSL and custodian Cromwell BT Pty Ltd) has further agreed with the Joint Bookrunners that it will not during the Entire Lock-up Period, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of or transfer, any or all of its shares in CDPT Finance No. 2 Pty Ltd (such shares in CDPT Finance No. 2 Pty Ltd shall be referred to as the "**CDPTF Lock-Up Shares**") (including any interests or securities convertible into or exercisable or exchangeable for any CDPTF Lock-up Shares or which carry rights to subscribe for or purchase any shares in CDPT Finance No. 2 Pty Ltd);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the CDPTF Lock-Up Shares (including any securities convertible into or exercisable or exchangeable for any CDPTF Lock-Up Shares or which carry rights to subscribe for or purchase any shares in CDPT Finance No. 2 Pty Ltd);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any of its effective interest in the CDPTF Lock-Up Shares (including any securities convertible into or exercisable or exchangeable for any CDPTF Lock-Up Shares or which carry rights to subscribe for or purchase any shares in CDPT Finance No. 2 Pty Ltd) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (a) to (e) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the Entire Lock-up Period).

The restrictions described in the preceding paragraphs do not apply to prohibit:

(i) CSHPL from being able to create a charge over the Lock-up Units or otherwise grant of security over or creation of any encumbrance over the Lock-up Units, provided that such charge, security or encumbrance (A) cannot be enforced over any Lock-up Units during the First Lock-up Period, and (B) can only be enforced with respect to 50.0% of the effective interest in the Lock-up Units during the Second Lock-up Period. The charge, security or encumbrance will only be created if the chargee (such as a bank or financial institution) agrees that the charge, security or encumbrance over the Lock-up Units cannot be enforced over 100.0% of the Lock-up Unit during the First Lock-up Period and can only be enforced in relation to 50.0% of the effective interest in the Lock-up Unit during the Second Lock-up Period;

(ii) CDPT (through its responsible entity CPSL and custodian Cromwell BT Pty Ltd) from being able to charge the CDPTF Lock-Up Shares, provided that such charge cannot be enforced with respect to any of the CDPTF Lock-Up Shares during the Entire Lock-Up Period. The charge will only be permissible if the chargee (such as a bank or financial institution) agrees that the charge over the CDPTF Lock-Up Shares cannot be enforced over any of the CDPTF Lock-Up Shares during the Entire Lock-Up Period;

(iii) CSHPL from being able to lend Units pursuant to the Unit Lending Agreement provided that the restrictions in the preceding paragraphs in relation to the Lock-Up Units will apply to the Units returned to CSHPL pursuant to the Unit Lending Agreement; and

(iv) CSHPL from being able to transfer the Lock-up Units to and between any direct and indirect wholly-owned subsidiaries of CDPT or CCL, provided that CDPT or CCL shall, during the First Lock-up Period, maintain a direct or indirect interest in 100.0% of the Lock-up Units and, during the Second Lock-up Period, maintain a direct or indirect interest in 50.0% of the Lock-up Units and CDPT (through its responsible entity CPSL and custodian Cromwell BT Pty Ltd) has procured that such transferee subsidiaries have executed and delivered to the Joint Bookrunners undertakings to the effect that such transferee subsidiaries will comply with such restrictions so as to enable CDPT (through its responsible entity CPSL and custodian Cromwell BT Pty Ltd) to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated.

CDPT Finance No. 2 Pty Ltd

Subject to the exceptions described below, CDPT Finance No. 2 Pty Ltd has agreed with the Joint Bookrunners that it will not during the First Lock-up Period, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of or transfer, any or all of its effective interest in the Lock-up Units (including any interests or securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any of its effective interest in the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (a) to (e) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period as applicable), and the same restrictions will apply in respect of its effective interest in 50.0% of the Lock-up Units (adjusted for any bonus issue or subdivision) during the Second Lock-up Period.

Subject to the exceptions described below, CDPT Finance No. 2 Pty Ltd has further agreed with the Joint Bookrunners that it will not during the Entire Lock-up Period, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of or transfer, any or all of its shares in CSHPL (such shares in CSHPL shall be referred to as the "**CSHPL Lock-Up Shares**") (including any interests or securities convertible into or exercisable or exchangeable for any CSHPL Lock-up Shares or which carry rights to subscribe for or purchase any shares in CSHPL);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the CSHPL Lock-Up Shares (including any securities convertible into or exercisable or exchangeable for any CSHPL Lock-Up Shares or which carry rights to subscribe for or purchase any shares in CSHPL);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any of its effective interest in the CSHPL Lock-up Shares (including any securities convertible into or exercisable or exchangeable for any CSHPL Lock-up Shares or which carry rights to subscribe for or purchase any shares in CSHPL) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (a) to (e) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the Entire Lock-up Period).

The restrictions described in the preceding paragraphs do not apply to prohibit:

(i) CSHPL from creating a charge over the Lock-up Units or otherwise grant of security over or creation of any encumbrance over the Lock-up Units, provided that such charge, security or encumbrance (A) cannot be enforced over any Lock-up Units during the First Lock-up Period, and (B) can only be enforced with respect to 50.0% of the Lock-up Units during the Second Lock-up Period. The charge, security or encumbrance will only be created if the chargee (such as a bank or financial institution) agrees that the charge, security or encumbrance over the Lock-up Units cannot be enforced over 100.0% of the Lock-up Units during the First Lock-up Period and can only be enforced in relation to 50.0% of the Lock-up Units during the Second Lock-up Period;

(ii) CDPT Finance No. 2 Pty Ltd from being able to charge the CSHPL Lock-Up Shares, provided that such charge cannot be enforced with respect to any of the CSHPL Lock-Up Shares during the Entire Lock-Up Period. The charge will only be permissible if the chargee (such as a bank or financial institution) agrees that the charge over the CSHPL Lock-Up Shares cannot be enforced over any of the CSHPL Lock-Up Shares during the Entire Lock-Up Period;

(iii) CSHPL from being able to lend Units pursuant to the Unit Lending Agreement provided that the restrictions in the preceding paragraphs in relation to the Lock-Up Units will apply to the Units returned to CSHPL pursuant to the Unit Lending Agreement; and

(iv) CSHPL from directly or indirectly transferring the Lock-up Units to and between any direct or indirect wholly-owned subsidiaries of CDPT or CCL, provided that CDPT or CCL shall, during the First Lock-up Period, maintain a direct or indirect interest in 100.0% of the Lock-up Units and, during the Second Lock-up Period, maintain a direct or indirect interest in 50.0% of the Lock-up Units and CDPT Finance No. 2 Pty Ltd has procured that such transferee subsidiaries have executed and delivered to the Joint Bookrunners undertakings to the effect that such transferee subsidiaries will comply with such restrictions so as to enable CDPT Finance No. 2 Pty Ltd to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated.

CSHPL

Subject to the exceptions described below, CSHPL has agreed with the Joint Bookrunners that it will not during the First Lock-up Period, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of or transfer, any or all of its effective interest in the Lock-up Units (including any interests or securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any of its effective interest in the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (a) to (e) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period as applicable), and the same restrictions will apply in respect of its effective interest in 50.0% of the Lock-up Units (adjusted for any bonus issue or subdivision) during the Second Lock-up Period.

The restrictions described in the preceding paragraphs do not apply to prohibit CSHPL from being able to:

(i) create a charge over the Lock-up Units or otherwise grant of security over or creation of any encumbrance over the Lock-up Units, provided that such charge, security or encumbrance (A) cannot be enforced over any Lock-up Units during the First Lock-up Period, and (B) can only be enforced with respect to 50.0% of the Lock-up Units during the Second Lock-up Period. The charge, security or encumbrance will only be created if the chargee (such as a bank or financial institution) agrees that the charge, security or encumbrance over the Lock-up Units cannot be enforced over 100.0% of the Lock-up Units during the First Lock-up Period and can only be enforced in relation to 50.0% of the Lock-up Units during the Second Lock-up Period;

(ii) lend Units pursuant to the Unit Lending Agreement provided that the restrictions in the preceding paragraphs in relation to the Lock-Up Units will apply to the Units returned to CSHPL pursuant to the Unit Lending Agreement; and

(iii) transfer the Lock-up Units to and between any direct or indirect wholly-owned subsidiaries of CDPT or CCL, provided that CDPT or CCL shall, during the First Lock-up Period, maintain a direct or indirect interest in 100.0% of the Lock-up Units and, during the Second Lock-up Period, maintain a direct or indirect interest in 50.0% of the Lock-up Units and CSHPL has procured that such transferee subsidiaries have executed and delivered to the Joint Bookrunners undertakings to the effect that such transferee subsidiaries will comply with such restrictions so as to enable CSHPL to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated.

CCL

Subject to the exceptions described below, CCL has agreed with the Joint Bookrunners that it will not during the First Lock-up Period, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of or transfer, any or all of its effective interest in the Lock-up Units (including any interests or securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any of its effective interest in the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (a) to (e) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period as applicable), and the same restrictions will apply in respect of its effective interest in 50.0% of the Lock-up Units (adjusted for any bonus issue or subdivision) during the Second Lock-up Period.

Subject to the exceptions described below, CCL has further agreed with the Joint Bookrunners that it will not during the Entire Lock-up Period, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of or transfer, any or all of its shares in the Manager (such shares in the Manager shall be referred to as the "**Manager Lock-Up Shares**") (including any interests or securities convertible into or exercisable or exchangeable for any Manager Lock-Up Shares or which carry rights to subscribe for or purchase any shares in the Manager);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Manager Lock-Up Shares (including any securities convertible into or exercisable or exchangeable for any Manager Lock-Up Shares or which carry rights to subscribe for or purchase any shares in the Manager);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any of its effective interest in the Manager Lock-Up Shares (including any securities convertible into or exercisable or exchangeable for any Manager Lock-Up Shares or which carry rights to subscribe for or purchase any shares in the Manager) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (a) to (e) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the Entire Lock-up Period).

The restrictions described in the preceding paragraphs do not apply to prohibit:

(i) the Manager from creating a charge over the Lock-up Units or otherwise grant of security over or creation of any encumbrance over the Lock-up Units, provided that such charge, security or encumbrance (A) cannot be enforced over any Lock-up Units during the First Lock-up Period, and (B) can only be enforced with respect to 50.0% of the Lock-up Units during the Second Lock-up Period. The charge, security or encumbrance will only be created if the chargee (such as a bank or financial institution) agrees that the charge, security or encumbrance over the Lock-up Units cannot be enforced over 100.0% of the Lock-up Units during the First Lock-up Period and can only be enforced in relation to 50.0% of the Lock-up Units during the Second Lock-up Period; and

(ii) CCL from being able to charge the Manager Lock-Up Shares, provided that such charge cannot be enforced with respect to any of the Manager Lock-Up Shares during the Entire Lock-Up Period. The charge will only be permissible if the chargee (such as a bank or financial institution) agrees that the charge over the Manager Lock-Up Shares cannot be enforced over any of the Manager Lock-Up Shares during the Entire Lock-Up Period.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated.

The Manager

Subject to the exceptions described below, the Manager has agreed with the Joint Bookrunners that it will not during the First Lock-Up Period, directly or indirectly:

(a) allot, issue, offer, pledge, sell, contract to issue or sell, sell any option or contract to subscribe or purchase, purchase any option or contract to issue or sell, grant any option, right or warrant to subscribe, purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of any Units (or any securities convertible into or exercisable or exchangeable for any Units or which carry rights to subscribe for or purchase any Units);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Units or any other securities of CEREIT or any of its subsidiaries or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable, or which carry rights to subscribe or purchase Units or any other securities of the CEREIT or any of its subsidiaries);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any Units (including any securities convertible into or exercisable or exchangeable for any Units or which carry rights to subscribe for or purchase any Units) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above.

whether any such transaction described in sub-paragraphs (a) to (e) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period).

The restrictions described in the preceding paragraphs do not apply to the issuance of (i) the Offering Units, (ii) the Lock-up Units, (iii) the Cornerstone Units, (iv) Units to the Manager in payment of any fees payable to the Manager under the Trust Deed (including the CEREIT IPO Acquisition Fee Units) and (v) Units to the Property Manager in payment of any fees payable to the Property Manager under the Master Property and Portfolio Management Agreement.

Subject to the exceptions described below, the Manager has agreed with the Joint Bookrunners that it will not during the First Lock-up Period, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of or transfer, any or all of its effective interest in the Lock-up Units (including any interests or securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any its effective interest in the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (a) to (e) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-Up Period or the Second Lock-Up Period, and the same restrictions will apply in respect of its effective interest in 50.0% of the Lock-Up Units (adjusted for any bonus issue or subdivision) during the Second Lock-up Period.

The restrictions described in the preceding paragraphs do not apply to prohibit the Manager from creating a charge over the Lock-Up Units or otherwise grant of security over or creation of any encumbrance over the Lock-Up Units, provided that such charge, security or encumbrance

(A) cannot be enforced over any Lock-Up Units during the First Lock-Up Period, and (B) can only be enforced with respect to 50.0% of the Lock-Up Units during the Second Lock-up Period. The charge, security or encumbrance will only be created if the chargee (such as a bank or financial institution) agrees that the charge, security or encumbrance over the Lock-up Units cannot be enforced over 100.0% of the Lock-Up Units during the First Lock-Up Period and can only be enforced in relation to 50.0% of the Lock-Up Units during the Second Lock-Up Period.

For the avoidance of doubt, notwithstanding the above lock-up arrangements, 100% of the CEREIT IPO Acquisition Fee Units held by the Manager may not be sold within one year from the date of their issuance.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated.

Cerberus Singapore

Cerberus Singapore has agreed to provide an undertaking to the Manager and the Joint Bookrunners and Underwriters on the Listing Date that it will not, without the prior written consent of each of the Manager and the Joint Bookrunners and Underwriters, during the First Lock-Up Period, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise dispose of or transfer, any or all of its effective interest in the Cerberus Units (including any securities convertible into or exercisable or exchangeable for any Cerberus Units or which carry rights to subscribe for or purchase any such Cerberus Units);

(b) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Cerberus Units (including any securities convertible into or exercisable or exchangeable for any Cerberus Units or which carry rights to subscribe for or purchase any such Cerberus Units);

(c) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (i) or (ii);

(d) deposit any of its effective interest in the Cerberus Units (including any securities convertible into or exercisable or exchangeable for any Cerberus Units or which carry rights to subscribe for or purchase any such Cerberus Units) in any depository receipt facility;

(e) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (i) to (v) above is to be settled by delivery of Units or other securities, in cash or otherwise (and whether or not such transaction will be completed within or after the Lock-Up Period).

The restrictions described in the preceding paragraphs do not apply to prohibit:

(a) Cerberus Singapore from creating a charge over the Cerberus Units or otherwise grant of security over or creation of any encumbrance over the Cerberus Units or the chargee enforcing the charge, security or encumbrance over the Cerberus Units (including, without limitation, by their sale or other disposal) in either case during the Lock-up Period;

(b) Cerberus Singapore from directly or indirectly transferring the Cerberus Units to and between any affiliates (as defined by the subscription agreement) of Cerberus Singapore, provided that Cerberus Singapore has procured that such transferee affiliates have executed and delivered to the Manager and the Joint Bookrunners undertakings to the effect that such transferee affiliates will comply with such restrictions so as to enable Cerberus Singapore to comply with the foregoing restrictions for the unexpired period of the Lock-up Period.

In the event the Italian Republic exercises its pre-emption right to acquire Firenze, the number of Units which equates to the consideration for Firenze will no longer be subject to lock-up and Cerberus Singapore will be able to dispose of such Units notwithstanding the restrictions described in in the preceding paragraphs.

SGX-ST LISTING

CEREIT has received a letter of eligibility from the SGX-ST for the listing and quotation of the Units on the Main Board of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, CEREIT, the Manager, the Trustee or the Units. It is expected that the Units will commence trading on the SGX-ST on a "ready" basis on or about 30 November 2017.

Prior to this Offering, there has been no trading market for the Units. There can be no assurance that an active trading market will develop for the Units, or that the Units will trade in the public market subsequent to this Offering at or above the Offering Price. (See "Risk Factors – Risks Relating to an Investment in the Units – The Units have never been publicly traded and the listing of the Units on the Main Board of the SGX-ST may not result in an active or liquid market for the Units" for further details.)

ISSUE EXPENSES

The estimated amount of the expenses in relation to the Offering and the issuance of Cornerstone Units of €21.0 million (assuming that the Over-Allotment Option is not exercised) includes the Underwriting, Selling and Management Commission, professional and other fees and all other incidental expenses in relation to the Offering and the issuance of the Cornerstone Units, which will be borne by CEREIT. A breakdown of these estimated expenses is as follows:

	(€'000)
Underwriting, Selling and Management Commission(1)	14,457
Professional and other fees(2)	6,353
Other Expenses(3)	200
Total estimated expenses	**21,010**

Notes:

(1) Such commission represent a maximum of 2.75% of the total proceeds raised from the issue of 555,808,000 Units and the proceeds raised from the issuance of Cornerstone Units (excluding Cerberus Units) and assuming the Over-Allotment Option is not exercised.

(2) Includes solicitors' fees and fees for the Reporting Auditors, the Independent Tax Advisers (as defined herein), the Independent Valuers and other professionals' fees and other expenses.

(3) Includes cost of prospectus production, road show expenses and certain other expenses incurred or to be incurred in connection with the Offering.

DISTRIBUTION AND SELLING RESTRICTIONS

None of the Manager, the Sponsor, the Joint Issue Managers, the Joint Global Coordinators or the Joint Bookrunners have taken any action, or will take any action, in any jurisdiction other than Singapore that would permit a public offering of Units, or the possession, circulation or distribution of this Prospectus or any other material relating to the Offering in any jurisdiction other than Singapore where action for that purpose is required.

Accordingly, each purchaser of the Units may not offer or sell, directly or indirectly, any Units and may not distribute or publish this Prospectus or any other offering material or advertisements in connection with the Units in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

Each purchaser of the Units is deemed to have represented and agreed that it will comply with the selling restrictions set out below for each of the following jurisdictions:

Selling Restrictions

Australia

This Prospectus and the offer is only made available in Australia to persons to whom a disclosure document is not required to be given under Chapter 6D or Chapter 7.9 of the Australian Corporations Act 2001 (Cth) ("**Australian Corporations Act**"). This Prospectus is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of the Australian Corporations Act, and is not required to, and does not, contain all the information which would be required in a disclosure document under the Australian Corporations Act. If you are in Australia, this Prospectus is made available to you provided you are a person to whom an offer of securities can be made without a disclosure document such as a professional investor, sophisticated investor or wholesale client for the purposes of Chapter 6D or Chapter 7.9 of the Australian Corporations Act.

This Prospectus has not been and will not be lodged or registered with the Australian Securities and Investments Commission or ASX or any other regulatory body or agency in Australia. The persons referred to in this Prospectus may not hold Australian financial services licences and may not be licensed to provide financial product advice in relation to the securities. No "cooling-off" regime will apply to an acquisition of any interest in CEREIT.

This Prospectus does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this Prospectus, you should assess whether the acquisition of any interest in CEREIT is appropriate in light of your own financial circumstances or seek professional advice.

If you acquire the Units in Australia then you:

(a) represent and warrant that you are a professional or sophisticated investor;

(b) represent and warrant that you are a wholesale client; and

(c) agree not to sell or offer for sale any Units in Australia within 12 months from the date of their issue under the Offering, except in circumstances where:

    (i) disclosure to investors would not be required under either Chapter 6D or Chapter 7.9 of the Corporations Act; or

    (ii) such sale or offer is made pursuant to a disclosure document which complies with either Chapter 6D or Chapter 7.9 of the Corporations Act.

Canada

The offer and sale of the Units in Canada will only be made in the provinces of Ontario and Québec or to residents thereof and not in, or to the residents of, any other province or territory of Canada. Such offers and sales will be made only under exemptions from the requirement to file a prospectus in the above mentioned provinces and will be made only by a dealer duly registered under the applicable securities laws of the province of Ontario or Quebec, as the case may be, or in accordance with an exemption from the applicable registered dealer requirements.

The Units may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions ("**NI-45-106**") or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Upon receipt of the prospectus, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Please refer to section "Plan of Distribution" for a disclosure on an affiliate of Goldman Sachs (Singapore) Pte. (being one of the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners and Underwriters), which is expected to partially finance the subscription of the Sponsor Subscription Units.

Dubai International Financial Centre

This Prospectus relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with CEREIT. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. If you do not understand the contents of this document you should consult an authorised financial adviser. This Prospectus is intended for distribution only to persons of a specified type defined in the DFSA's Rules as Professional Clients and must not, therefore, be delivered to or relied on by any other type of person including Retail Clients.

European Economic Area

Notice to prospective investors in the European Economic Area.

For the purposes of marketing (as defined in the AIFMD) Interests (as an alternative investment fund for the purposes of the AIFMD) to investors domiciled in or with a registered office in a jurisdiction which is in the European Economic Area ("**EEA**"), the Manager (as an alternative investment fund manager for the purposes of the AIFMD) intends to rely on such jurisdiction's national private placement regime for the purposes of marketing alternative investment funds as implemented in such jurisdiction pursuant to Article 42 of the AIFMD. The Manager maintains a list, which is available on request, of the EEA jurisdictions in which it is permitted to market Interests to investors (the "**Permitted EEA Jurisdictions**").

Applicants in Permitted EEA Jurisdictions who wish to invest in CEREIT must qualify as a "professional investor" under the AIFMD and the implementing national legislation in the investor's Permitted EEA Jurisdiction. Interests are not offered to investors who are domiciled in or with a registered office in the EEA but not in a Permitted EEA Jurisdiction. Neither CEREIT nor the Manager is subject to supervision by the competent authorities of the Permitted EEA Jurisdictions. In relation to each member state of the EEA that has implemented Directive 2003/71/EC (as amended, including Directive 2010/73/EC) (the "**Prospectus Directive**") (each, a "**relevant Member State**"), with effect from and including the date on which the Prospectus Directive in that Relevant Member State, no Interests have been offered or will be offered to the public in that Relevant Member State other than:

i. to any legal entity which is a qualified investor as defined under Article 2(1) of the Prospective Directive (a "**Qualified Investor**");

ii. to fewer than 150 natural or legal persons (other than Qualified Investors); or

iii. in any other circumstances falling within Article 3(2) of the Prospectus Directive which do not require the publication of a prospectus pursuant to Article.

Hong Kong

WARNING: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice. This Prospectus has not been authorised by the Securities and Futures Commission in Hong Kong.

Accordingly, no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Units, 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 Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Indonesia

This Prospectus may not be distributed directly or indirectly in Indonesia or to any Indonesian entity or Indonesian citizen (person), and the Joint Bookrunners may not offer or sell, directly or indirectly, any Units in Indonesia or to any Indonesian entity or Indonesian citizen (person), in a manner constituting a public offering on the Units under the Indonesian Capital Market Law and the applicable regulations of the *Otoritas Jasa Keuangan* (Financial Services Authority) previously known as *Badan Pengawas Pasar Modal dan Lembaga Keuangan* (Capital Market and Financial Institution Supervisory Agency).

Japan

The Units may not be offered or sold directly or indirectly in Japan or to, or for the benefit of, any resident of Japan for Japanese securities law purposes (including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other applicable laws, regulations and governmental guidelines in Japan.

People's Republic of China

The Units may not be offered or sold, and will not be offered or sold to any person in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "**PRC**") as part of the initial distribution of the Units, except pursuant to applicable laws and regulations of the PRC. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Manager makes no representation that this Prospectus may be lawfully distributed, or that any Units may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Manager which would permit a public offering of any Units or distribution of this Prospectus in the PRC. Accordingly, the Units are not being offered or sold within the PRC by means of this Prospectus or any other document. Neither this Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Switzerland

Notice to prospective investors in Switzerland.

This Prospectus may only be freely circulated and the interests in CEREIT may only be freely offered, distributed or sold to regulated financial intermediaries such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks as well as to regulated insurance companies. Circulating this Prospectus and offering, distributing or selling interests in CEREIT to other persons or entities including qualified investors as defined in the Federal Act on Collective Investment Schemes ("**CISA**") and its implementing Ordinance ("**CISO**") may trigger, in particular, (i) licensing/prudential supervision requirements for the distributor, (ii) a requirement to appoint a representative and paying agent in Switzerland and (iii) the necessity of a written distribution agreement between the representative in Switzerland and the distributor. Accordingly, legal advice should be sought before providing this memorandum to and offering, distributing or selling interests in CEREIT to any other persons or entities. This Prospectus does not constitute an issuance prospectus pursuant to Articles 652a or 1156 of the Swiss Code of Obligations and may not comply with the information standards required thereunder.

The Units will not be listed on the SIX Swiss Exchange, and consequently, the information presented in this Prospectus does not necessarily comply with the information standards set out in the relevant listing rules. The documentation of CEREIT has not been and will not be approved, and may not be able to be approved, by the Swiss Financial Market Supervisory Authority FINMA under CISA. Therefore, investors do not benefit from protection under CISA or supervision by FINMA. This Prospectus does not constitute investment advice. It may only be used by those persons to whom it has been handed out in connection with the interests and may neither be copied or directly/indirectly distributed or made available to other persons.

Taiwan

CEREIT has not been and will not be registered with the Financial Supervisory Commission of Taiwan (the "**FSC**") pursuant to applicable securities laws and regulations and any sale of the interests in CEREIT ("**Interests**") in Taiwan shall be in compliance with the local legal requirements and restrictions. There are restrictions on the offering, issue, distribution, transfer, sale or resale of the Interests in Taiwan, either through a public offering or private placement. The Interests cannot be sold, issued or publicly offered in Taiwan without prior approval or registration from or with the FSC pursuant to applicable laws. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Interests.

United Arab Emirates

CEREIT is a real estate investment trust constituted under the laws of the Republic of Singapore and will be managed by Cromwell EREIT Management Pte. Ltd. regulated by the Monetary Authority of Singapore.

In accordance with the provisions of the United Arab Emirates (UAE) Securities and Commodities Authority's (SCA) Board Decision No. (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds as well as the SCA Promotion and Introduction Regulations, the Units in CEREIT to which this Prospectus relates may only be promoted in the UAE as follows: without the prior approval of SCA, only in so far as the promotion is directed to (i) the UAE federal government and local governments, governmental institutions and authorities; (ii) companies fully owned by any of the aforementioned; (iii) international bodies and organizations; (iv) entities licensed to engage in a commercial business in the UAE, provided that at least one of their stated objectives is to engage in investment business; and (v) investors following a reverse enquiry; or with the prior approval of the SCA. Any approval of the SCA to the promotion of the Units in the UAE does not represent a recommendation to purchase or invest in CEREIT. The SCA has not verified this Prospectus or other documents in connection with CEREIT and the SCA may not be held liable for any default by any party involved in the operation, management or promotion of CEREIT in the performance of their responsibilities and duties, or the accuracy or completeness of the information in this Prospectus. The Units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on CEREIT. If you do not understand the contents of this Prospectus you should consult an authorised financial advisor.

United Kingdom

The CEREIT is a collective investment scheme pursuant to section 235 of the Financial Services and Markets Act 2000, as amended ("**FSMA**"). It has not been authorised, or otherwise recognised or approved, by the FCA and, as an unregulated scheme, it cannot be promoted in the United Kingdom to the general public. The communication of this Prospectus is exempt from the general restriction in section 21 of FSMA which prohibits the communication of an invitation or inducement to engage in investment activity on the grounds that the communication of this Prospectus is directed at, and Interests are available only to, the following persons in the United Kingdom, namely (i) persons falling within any of the categories of "Investment Professionals" as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"), (ii) persons falling within any of the categories of persons described in article 49(2) of the Financial Promotion Order, (iii) persons falling within the categories of "certified high net worth individual" described in article 48(2) of the Financial Promotion Order and "self-certified sophisticated investor" described in article 50A(1) of the Financial Promotion Order and (iv) any person to whom it may otherwise lawfully be made (each, a "**Relevant Person**"). Communication of this Prospectus to, or reliance on it, by any person who is not a Relevant Person is unauthorised and may contravene FSMA, and any such person should return it immediately. The Manager is not authorised to carry on investment business in the UK and prospective investors are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to any investment in the CEREIT and that compensation will not be available under the UK Financial Services Compensation Scheme.

United States

The Units have not been and will not be registered under the Securities Act and, accordingly, may not be offered or sold within the United States except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. The Units are only being offered and sold in offshore transactions as defined in and in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Units, any offer or sale of the Units in the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act.

General

Each applicant for Units in the Offering will be deemed to have represented and agreed that it is relying on this Prospectus and not on any other information or representation not contained in this Prospectus and none of CEREIT, the Manager, the Trustee, the Sponsor, the Joint Bookrunners or any other person responsible for this Prospectus or any part of it will have any liability for any such other information or representation.

CLEARANCE AND SETTLEMENT

INTRODUCTION

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of the Units. For the purpose of trading on the SGX-ST, a board lot for the Units will comprise 100 Units.

Upon listing and quotation on the SGX-ST, the Units will be traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Units through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as amended from time to time.

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 account-holders and facilitates the clearance and settlement of securities transactions between account-holders through electronic book-entry changes in the Securities Accounts maintained by such accountholders with CDP.

It is expected that the Units will be credited into the Securities Accounts of applicants for the Units within four Market Days after the closing date for applications for the Units.

CLEARANCE AND SETTLEMENT UNDER THE DEPOSITORY SYSTEM

The Units will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Unitholders in respect of the number of Units credited to their respective Securities Accounts.

Transactions in the Units under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Units sold and the buyer's Securities Account being credited with the number of Units acquired and no transfer stamp duty is currently payable for the transfer of Units that are settled on a book-entry basis.

Units credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Units credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and a S$10.00 transfer fee payable to CDP. All persons trading in the Units through the SGX-ST should ensure that the relevant Units have been credited into their Securities Account, prior to trading in such Units, since no assurance can be given that the Units can be credited into the Securities Account in time for settlement following a dealing. If the Units have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the SGX-ST will be implemented.

CLEARING FEES

A clearing fee for the trading of Units on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, and the deposit fee and unit withdrawal fee that CDP may charge may be subject to the prevailing GST.

Dealings in the Units will be carried out in Singapore dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

EXPERTS

Deloitte & Touche LLP, the Reporting Auditor, were responsible for preparing the Reporting Auditor's Report on the Profit Forecast and Profit Projections and the Reporting Auditor's Report on the Compilation of Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date found in Appendix A and Appendix B of this Prospectus, respectively.

KPMG Services Pte. Ltd., the Independent Tax Adviser, was responsible for preparing the Independent Taxation Report found in Appendix D of this Prospectus.

Cushman & Wakefield Debenham Tie Leung Limited and Colliers International Valuation UK LLP, the Independent Valuers, were responsible for preparing the Independent Property Valuation Summary Reports found in Appendix E of this Prospectus.

Cushman & Wakefield Debenham Tie Leung Limited, the Independent Market Research Consultant, was responsible for preparing the Independent European Property Market Research Report found in Appendix F of this Prospectus.

The Independent Tax Adviser, the Independent Valuers and the Independent Market Research Consultant have each given and have not withdrawn their written consents to the issue of this Prospectus with the inclusion herein of their names and their respective write-ups and reports and all references thereto in the form and context in which they respectively appear in this Prospectus, and to act in such capacity in relation to this Prospectus.

None of Allen & Gledhill LLP, Carsted Rosenberg, Carey Olsen, Allen & Overy LLP or Dentons Rodyk & Davidson LLP, makes, or purports to make, any statement in this Prospectus and none of them is aware of any statement in this Prospectus which purports to be based on a statement made by it and it makes no representation, express or implied, regarding, and takes no responsibility for, any statement in or omission from this Prospectus.

Save for the statement attributed to Clifford Chance Deutschland LLP in the section "Risk Factors – Risks Relating to the Properties – There are imperfections with the lease agreements in relation to certain Properties." Clifford Chance Deutschland LLP does not make, or purport to make, any statement in this Prospectus and it is not aware of any statement in this Prospectus which purports to be based on a statement made by it and it makes no representation, express or implied, regarding, and takes no responsibility for, any statement in or omission from this Prospectus.

REPORTING AUDITOR

Deloitte & Touche LLP, the Reporting Auditor, have given and have not withdrawn their consent to the issue of this Prospectus for the inclusion herein of:

- their name;
- the Reporting Auditor's Report on the Compilation of Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date; and
- the Reporting Auditor's Report on the Profit Forecast and Profit Projections,

in the form and context in which they appear in this Prospectus, and references to its name and such reports in the form and context which they appear in this Prospectus and to act in such capacity in relation to this Prospectus.

GENERAL INFORMATION

RESPONSIBILITY STATEMENT BY THE DIRECTORS

(1) The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Offering, CEREIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Prospectus misleading, and the Directors are satisfied that the Profit Forecast and Profit Projections contained in "Profit Forecast and Profit Projections" have been stated after due and careful enquiry. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

MATERIAL BACKGROUND INFORMATION

(2) There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against the Manager the outcome of which, in the opinion of the Directors, may have or have had during the 12 months prior to the date of this Prospectus, a material adverse effect on the financial position of the Manager.

(3) There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against CEREIT the outcome of which, in the opinion of the Directors, may have or have had during the 12 months prior to the date of this Prospectus, a material adverse effect on the financial position (on a pro forma basis) of CEREIT.

(4) The name, age and address of each of the Directors are set out in "The Manager and Corporate Governance – Directors of the Manager". A list of the present and past directorships of each Director and executive officer of the Manager over the last five years preceding the Latest Practicable Date is set out in Appendix H "List of Present and Past Principal Directorships of Directors and Executive Officers".

(5) There is no family relationship among the Directors and executive officers of the Manager.

(6) Save as disclosed below, none of the Directors or executive officers of the Manager (excluding Philip Levinson) is or was involved in any of the following events:

   (i) at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two years from the date he ceased to be a partner;

   (ii) at any time during the last 10 years, an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;

   (iii) any unsatisfied judgement against him;

(iv) a conviction of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;

(v) a conviction of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;

(vi) at any time during the last 10 years, judgement been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;

(vii) a conviction in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

(viii) disqualification from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

(ix) any order, judgement or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;

(x) to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:

    (a) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

    (b) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

    (c) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

    (d) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

    in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; or

(xi) the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Mr Philip Levinson

Mr Philip Levinson received warning letters from the MAS on two separate occasions in 2016 on a late reporting on a change in his holdings in Cambridge Industrial Trust. This change in his holdings arose from an election to participate in Cambridge Industrial Trust's distribution reinvestment plan. In both instances, upon becoming aware of the change in his unitholdings, rectification announcements were immediately made by Mr Levinson.

MATERIAL CONTRACTS

(7) The dates of, parties to, and general nature of every material contract which CEREIT and its subsidiaries has entered into within the two years preceding the date of this Prospectus (not being contracts entered into in the ordinary course of the business of CEREIT) are as follows:

- (i) the Trust Deed;
- (ii) the Sale and Purchase Agreements;
- (iii) the Master Property and Portfolio Management Agreement and each of the Property and Portfolio Management Agreements; and
- (iv) the Right of First Refusal Agreement.

DOCUMENTS FOR INSPECTION

(8) Copies of the following documents are available for inspection at the registered address of the Manager, which is located at 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321, for a period of six months from the date of this Prospectus (prior appointment would be appreciated):

- (i) the material contracts referred to in paragraph 7 above, save for the Trust Deed (which will be available for inspection for so long as CEREIT is in existence);
- (ii) the Reporting Auditor's Report on the Profit Forecast and Profit Projections as set out in Appendix A of this Prospectus;
- (iii) the Reporting Auditor's Report and the Compilation of Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date as set out in Appendix B and Appendix C of this Prospectus;
- (iv) the Independent Taxation Report as set out in Appendix D of this Prospectus;
- (v) the Independent Property Valuation Summary Reports as set out in Appendix E of this Prospectus as well as the full valuation reports for each of the Properties;
- (vi) the Independent European Property Market Research Report set out in Appendix F of this Prospectus;
- (vii) the written consents of the Reporting Auditor, the Independent Valuers, the Independent Market Research Consultant and the Independent Tax Advisers (see "Experts" and "Reporting Auditor" for further details);
- (viii) the Sponsor Subscription Agreement;

(ix) the separate subscription agreements entered into between the Manager and the Cornerstone Investors to subscribe for the Cornerstone Units; and

(x) the Depository Services Terms and Conditions.

CONSENTS OF THE JOINT ISSUE MANAGERS, THE JOINT GLOBAL COORDINATORS AND THE JOINT BOOKRUNNERS AND UNDERWRITERS

(9) Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch have given and not withdrawn their written consents to being named in this Prospectus as the Joint Issue Managers to the Offering.

(10) DBS Bank Ltd., Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch have given and not withdrawn their written consents to being named in this Prospectus as the Joint Global Coordinators and Joint Bookrunners and Underwriters to the Offering.

(11) DBS Bank Ltd., Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd have given and not withdrawn their written consents to being named in this Prospectus as the Joint Bookrunners and Underwriters to the Offering.

WAIVERS FROM THE SGX-ST

(12) The Manager has obtained from the SGX-ST waivers from compliance with the following listing rules under the Listing Manual:

(i) Rule 404(3)(a), which requires a REIT to limit its investments in companies which are related to its substantial unitholders, investment managers or management companies, to a maximum of 10% of gross assets; and Rule 404(3)(c) which requires a REIT to restrict investments in unlisted securities to 30% of gross assets, subject to compliance with the requirements under Chapter 9 of the Listing Manual and the CIS Code;

(ii) Rule 404(5), which requires the management company to be reputable and have an established track record in managing investments Rule 407(4), which requires the submission of the financial track record of the investment manager, investment adviser and persons employed by them in the application to the SGX-ST for the listing of CEREIT, subject to the management team in the Manager having the relevant experience as required under Rule 404(6); and

(iii) Rule 705(1), which requires CEREIT to announce the financial statements for the full financial year immediately after the figures are available, but in any event not later than 60 days after the relevant financial period.

WAIVERS FROM THE MAS

(13) The Manager has obtained from the MAS waivers from compliance with the following:

(i) paragraph 51 of the Third Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, to the extent that paragraph 51 of the Third Schedule prohibits the disclosure of pro forma financial information relating to CEREIT, subject to the conditions that (a) the pro forma financial information relating to CEREIT is prepared in compliance with the requirements of paragraphs 23 to 34 in Part IX of the Fifth Schedule to the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, as may be applicable, and (b) the Manager and its directors shall ensure that the exemption and the condition imposed by the MAS as set out in this paragraph are disclosed in this Prospectus; and

(ii) paragraph 4.3 (read with paragraph 5.1.1) of the Property Funds Appendix in respect of the requirement for a REIT's statement of total return and balance sheet presented at its annual general meeting to be prepared in accordance with the Statement of Recommended Accounting Practice 7: Reporting Framework for Unit Trusts.

MISCELLANEOUS

(14) The financial year end of CEREIT is 31 December. An annual report will be issued by the Manager to Unitholders within the timeframe as set out in the Listing Manual and the CIS Code, and at least 14 days before the annual general meeting of the Unitholders.

(15) A full valuation of each of the real estate assets held by CEREIT will be carried out at least once a year in accordance with the Property Funds Appendix. Generally, where the Manager proposes to issue new Units (except in the case where new Units are being issued in payment of the Manager's Management Fees and in payment of the Property Manager's Property Management Fee) or to redeem existing Units, a valuation of the real properties held by CEREIT must be carried out in accordance with the Property Funds Appendix. The Manager or the Trustee may at any other time arrange for the valuation of any of the real properties held by CEREIT if it is of the opinion that it is in the best interest of Unitholders to do so.

(16) While CEREIT is listed on the SGX-ST, investors may check the SGX-ST website http://www.sgx.com for the prices at which Units are being traded on the SGX-ST. Investors may also check one or more major Singapore newspapers such as *The Straits Times, The Business Times* and *Lianhe Zaobao*, for the price range within which Units were traded on the SGX-ST on the preceding day.

(17) The Manager and the UK AIFM do not intend to receive soft dollars (as defined in the CIS Code) in respect of CEREIT. Save as disclosed in this Prospectus, unless otherwise permitted under the Listing Manual, neither the Manager nor any of its Associates will be entitled to receive any part of any brokerage charged to CEREIT, or any part of any fees, allowances or benefits received on purchases charged to CEREIT.

(18) There is no benchmark applicable to CEREIT as it is a real estate investment trust to be listed on the SGX-ST.

GLOSSARY

% : Per centum or percentage

Acquisition Fee : Pursuant to Clause 15.2.1 of the Trust Deed, 1.0% of each of the following as is applicable (subject to there being no double-counting):

- the gross acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by CEREIT (plus any other payments in addition to the acquisition price made by CEREIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of CEREIT's interest);

- the gross underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by CEREIT, whether directly or indirectly through one or more SPVs (plus any additional payments made by CEREIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of CEREIT's interest); or

- the gross acquisition price of any investment purchased by CEREIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate

Adjustments : Adjustments which are charged or credited to the consolidated profit and loss account of CEREIT for the relevant financial year or the relevant distribution period (as the case may be), including (i) differences between cash and accounting Gross Revenue, including but not limited to adjustment for amortisation of rental incentives (as deemed appropriate by the Manager), (ii) unrealised income or loss, including property revaluation gains or losses, and provision or reversals of impairment provisions, (iii) deferred tax charges/credits (as deemed appropriate by the Manager); (iv) negative goodwill, (v) differences between cash and accounting finance costs, (vi) realised gains or losses on the disposal of properties and disposal/settlement of financial instruments, (vii) the portion of the Management Fee and property and portfolio management fees that is paid or payable in the form of Units, (viii) costs of any public or other offering of Units or convertible instruments that are expensed but are funded by proceeds from the issuance of such Units or convertible instruments, (ix) other non-cash or timing differences related to income or expenses and (x) other charges or credits (as deemed appropriate by the Manager in each case for (i) to (x))

Agreed Purchase Price	:	€1,323 million, being the aggregate agreed purchase price of the 74 Properties under the Sale and Purchase Agreements (and for the purposes of computing the CEREIT IPO Acquisition Fee Units, the Agreed Purchase Price shall mean €1,310.54 million, being the agreed purchase price for the 73 Properties (excluding Firenze) to be held by CEREIT on or prior to the Listing Date)
Aggregate Leverage	:	The total borrowings and deferred payments (if any) as a percentage of the Deposited Property. The Aggregate Leverage includes the Deferred Consideration of €12 million which will be retained by CEREIT in respect of Parc Des Docks (see "Risk Factors – Risks relating to Europe – CEREIT's properties or any part of them may be acquired compulsorily by the respective governments in the countries in which the properties are located" for details on the Deferred Consideration)
AIF Regulations	:	The regulations governing Cromwell Europa 1 and Cromwell Europa 2, the closed-end real estate alternative investment funds reserved to professional investors
AIFMD	:	Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and of the European Council
Allocation Administrator	:	The administrator of the Cromwell Group Allocation Process
Allocation Principles	:	The principles used to determine the allocation of the relevant Pipeline Asset
Annual Distributable Income	:	The amount calculated by the Manager (based on the audited financial statements of CEREIT for that financial year) as representing the consolidated audited net profit after tax of CEREIT (which includes the net profits of the SPVs held by CEREIT for the financial year, to be pro-rated where applicable to the portion of CEREIT's interest in the relevant SPV) for the financial year, as adjusted to eliminate the effects of Adjustments. After eliminating the effects of these Adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant Financial Year
Appendices or **Appendix**	:	The appendices set out in this Prospectus
Application Forms	:	The printed application forms to be used for the purpose of the Offering and which form part of this Prospectus
Application List	:	The list of applicants subscribing for Units which are the subject of the Singapore Public Offering
Appraised Value	:	The aggregate of the higher of the two independent valuations of each Property conducted by the Independent Valuers appointed by the Manager and the Trustee as at 30 April 2017

Asset Financing Facilities	:	New Asset Financing Facilities and Restructured Asset Financing Facilities
Associates	:	Has the meaning ascribed to it in the Listing Manual
ASX	:	Australian Securities Exchange Ltd
ATM	:	Automated teller machine
Audit and Risk Committee	:	The audit and risk committee of the Board
AUM	:	Assets under management
Authorised Investments	:	Means: (i) real estate; (ii) any improvement or extension of or addition to, or reconstruction, refurbishment, retrofitting, renovation or other development of any real estate or any building thereon; (iii) real estate-related assets, wherever the issuers, assets or securities are incorporated, located, issued or traded; (iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the Authority) unlisted shares or stock of or issued by local or foreign non-property companies or corporations; (v) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board; (vi) cash and cash equivalent items; (vii) financial derivatives only for the purposes of (a) hedging existing positions in CEREIT's portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management, PROVIDED THAT such derivatives are not used to gear the overall portfolio of CEREIT or intended to be borrowings or any form of financial indebtedness of CEREIT; and (viii) any other investment not covered by paragraph (i) to (vii) of this definition but specified as a permissible investment in the Property Funds Appendix or otherwise permitted by the Authority and selected by the Manager for investment by CEREIT and approved by the Trustee in writing
Authority or **MAS**	:	Monetary Authority of Singapore
Average Rent Receivable	:	The Average yearly Net Rent Receivable

Base Fee	:	0.23% per annum of CEREIT's Deposited Property
Base Amount	:	The Upfront Purchase Consideration (grossed up for capital gains tax)
Benelux	:	Belgium, the Netherlands and Luxembourg
Blackstone	:	The Blackstone Group and its affiliates
Board	:	The board of directors of the Manager
Budgeted Costs	:	The budgeted costs arising from the expropriation, for example, the rent free periods that have to be given to tenants during the expropriation period, the costs of having to comply with ICPE arising from the expropriation and any other rectification works
Business Day	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading
Cushman	:	Cushman & Wakefield Debenham Tie Leung Limited
CCL	:	Cromwell Corporation Limited
CDP	:	The Central Depository (Pte) Limited
CDPT	:	Cromwell Diversified Property Trust
CDPTF	:	CDPT Finance No. 2 Pty Ltd
CECIF GP	:	Cromwell European Cities Income Fund General Partner S.à.r.l.
CECIF LP	:	Cromwell European Cities Income S.C.Sp.
CECIF Properties	:	The three properties located in the Netherlands held by CECIF
CEE	:	Central and Eastern Europe
CEO	:	Chief Executive Officer
Cerberus	:	Cerberus Capital Management, L.P.
Cerberus Singapore	:	Cerberus Singapore Investor LLC
Cerberus Units	:	The €100 million worth of Units to be issued to Cerberus Singapore pursuant to the subscription agreement entered into between the Manager and Cerberus Singapore
CEREIT	:	Cromwell European Real Estate Investment Trust, a REIT established in Singapore and constituted by the Trust Deed
CEREIT Group	:	CEREIT and/or its subsidiaries collectively

CEREIT IPO Acquisition Fee	:	The acquisition fee payable to the Manager in relation to the IPO Portfolio
CEREIT IPO Acquisition Fee Units	:	The acquisition fee of approximately 0.5% of the Agreed Purchase Price payable in the form of 11,914,000 Units
CET	:	Cotisation Économique Territoriale
CFE	:	The land tax component of the CET
CFO	:	Chief Financial Officer
CIO	:	Chief Investment Officer
CIS Code	:	The Code on Collective Investment Schemes issued by the MAS
Claims	:	All costs, claims, liabilities, actions, proceedings, expenses (including legal fees), damages and demands (for the purpose of clause 11 of the AIF Regulations) and each a "**Claim**"
Closing	:	The closing in respect of the transfers of the vendors' title to the Properties on the Closing Date
Closing date	:	The date on which the transfers of the vendors' titles to the Properties take place
CMS Licence	:	Capital markets services licence for REIT management
Colliers	:	Colliers International Valuation UK LLP
Companies Act	:	Companies Act, Chapter 50 of Singapore
Compensation	:	The compensation paid by the French administration for the Expropriated Area
Construction Cost	:	The cost of a construction project (including any series of related construction projects), excluding design fees and permitted costs
Continuing Leasehold	:	Leasehold is agreed in principle for an indefinite period of time but has a fixed ground rent paid to the land owner which must be re-agreed at the end of a certain period, which may result in a termination if the leaseholder and the land owner do not agree on the new ground rent
controlling shareholder	:	As defined in the Listing Manual, means a person who: (i) holds directly or indirectly 15.0% or more of the total number of issued shares (excluding treasury shares) of a company; or

	(ii) in fact exercises control over a company, where “control” refers to the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
Cornerstone Investors	The cornerstone investors being Cerberus Singapore, Hillsboro Capital, Ltd. and Mr Gordon Tang and Mrs Celine Tang
Cornerstone Units	The 581,819,000 Units to be issued to the Cornerstone Investors
Corporate Entities	The property-holding companies in Luxembourg and France which hold directly or indirectly the French Industrial Portfolio Properties, the property-holding companies/limited partnerships in Denmark, France, Jersey, Luxembourg, The Netherlands, and the United Kingdom which hold directly or indirectly the Pan-European Industrial Portfolio Properties and the general partners of such limited partnerships, the property-holding companies/limited partnership in Luxembourg and The Netherlands which hold directly or indirectly the Dutch Office Portfolio Properties and the general partners of such limited partnership and/or Centro Lissone S.r.l., as applicable.
CPF	Central Provident Fund
CPI	Consumer Price Index
CPSL	Cromwell Property Securities Limited
CRE	Commercial real estate
Cromwell Europa 1	A new alternative investment fund incorporated by CEREIT to acquire and hold the Italian Diversified Portfolio (other than Milano Piazza Affari)
Cromwell Europa 2	A new alternative investment fund incorporated by CEREIT to acquire and hold Milano Piazza Affari
Cromwell Funds	All funds established and/or sponsored by the Sponsor
Cromwell Group Allocation Process	The allocation of investment opportunities from the Sponsor’s origination pipeline in a fair and equitable manner to the Cromwell Funds
CSHPL	Cromwell Singapore Holdings Pte. Ltd.
CVAE	The portion of CET which comprises the tax based on added value
Deferred Consideration	The €12 million which will be retained by CEREIT from the Expropriated Area

Deposited Property : All the Authorised Investments of CEREIT for the time being held or deemed to be held by CEREIT under the Trust Deed

Depository Services Terms and Conditions : CDP's depository services terms and conditions in relation to the deposit of the Units in CDP

Development Management Fee : The fee equivalent to 3.0% of the Total Project Costs incurred in a Development Project undertaken by the Manager on behalf of CEREIT (less any development management fee paid to the Property Manager)

Development Project : A project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by CEREIT, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations

Directors : The directors of the Manager

Divestment Fee : Pursuant to Clause 15.2.1 of the Trust Deed, 0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):

- the gross sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by CEREIT (plus any other payments[1] in addition to the sale price received by CEREIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated, if applicable, to the proportion of CEREIT's interest);

- the gross underlying value[2] of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by CEREIT (plus any additional payments received by CEREIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (pro-rated, if applicable, to the proportion of CEREIT's interest); or

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[1] "**Other payments**" refer to additional payments to CEREIT or its SPVs for the sale of the asset, for example, where CEREIT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

[2] For example, if CEREIT sells or divests an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid to CEREIT as the sale price and any debt of the SPV.

- the gross sale price of any investment sold or divested by CEREIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate

DKK : Danish Krone, the lawful currency of Denmark

DPU : Distribution per Unit

Dutch Office Portfolio : Yova Blaak B.V., Yova Koningskade B.V., Yova Ruyterkade B.V., Yova Central Plaza B.V. and Yova Haagse Poort B.V.

Earn-Out Amount : The earn-out amount plus applicable taxes

Earn-out Arrangement : The Earn-out Amount payable by CEREIT to the third party vendor of the Italian Properties, Cerberus SICAV-SIF, in relation to the purchase of Bari, Padova and Pescara

Earn-out Event : The renewal or extension of the existing lease or events which have a similar economic effect as a renewal or extension of the lease

Earn-out Units : Payment of the Earn-out Amount, at the election of the relevant AIF, either in cash or in Units

EHI : European High Income Fund

EHI GPs : The respective general partners of each of the EHI LPs, being EHI CV1 UK Limited, EHI Fund GP (Netherlands) B.V. and EHI CV3 UK Limited

EHI LPs : Collectively EHI Fund One C.V., Euroind Two C.V. (which is indirectly held by EHI Fund One C.V.) and Euroind Three C.V., which are limited partnerships incorporated in the Netherlands

Entire Lock-Up Period : The period commencing from the date of issuance of the Units until the date falling 12 months after the Listing Date (both dates inclusive)

EU : European Union

Eurozone : The economic region comprising the Participating Member States

€ or **EUR** or **euro** : The single currency of the Participating Member States

Extraordinary Resolution	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed
Facilities	The separate loan facilities which CEREIT has obtained from the Lenders
FCA	Financial Conduct Authority
First Distribution	The first distribution of CEREIT after the Listing Date for the period from the Listing Date to 30 June 2018
First Lock-up Period	The period commencing from the date of issuance of the Units until the date falling 6 months after the Listing Date (both dates inclusive)
Forecast Period 2017	1 December 2017 to 31 December 2017
French Industrial Portfolio Properties	The 11 French properties held by PARC
FRS 39	Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement
FY	Financial year ended or, as the case may be, ending 31 December
GDP	Gross domestic product
GEDI	GEDI Gruppo Editioriale
GRESB	Global Real Estate Sustainability Benchmark
Gross Rental Income	Rental income payable under the respective lease agreements for the Properties, including any turnover rent (if applicable), and after the impact of any straight-line adjustments over the committed term of the lease agreement
Gross Revenue	Consists of Gross Rental Income (excluding any turnover rent), service charge income from tenants which is used to offset recoverable expenses, and other income earned from the Properties including but not limited to car park revenue, advertising, licence and signage income
GST	Goods and Services Tax

Headline Rent	:	Maximum gross rent payable under the respective lease agreements for the Properties over the committed term of the lease agreement (i) including adjustments for any rent indexation that has already occurred and (ii) excluding any turnover rent (if applicable), adjustments linked to the future indexation (if applicable), and the impact of any straight-line adjustments over the committed term of the lease agreement. Headline Rent excludes other income earned from the Properties (which includes but is not limited to car park revenue, advertising, license and signage income) and, other than for purposes of computation of WALE and WALT, the Rental Guarantee from Milano Piazza Affari (adjusted for two committed lease agreements which have not commenced as at 30 April 2017)
Helaba	:	Landesbank Hessen-Thüringen Girozentrale
IAC	:	Initial Assessment by the Investment Allocation Committee
ICPE or **Classified Facilities**	:	The legal and regulatory framework for industrial facilities which may entail a risk for human health and safety, protection of the natural environment, or other legally protected interests
ICPE Warehouse Provision	:	The "1510" category relating to warehouses containing flammable materials with over 500 tons of storage
IFRS	:	International Financial Reporting Standards
Independent Market Research Consultant	:	Cushman & Wakefield Debenham Tie Leung Limited
Independent Tax Adviser	:	KPMG Services Pte. Ltd.
Independent Valuers	:	Cushman and Colliers
Individual Property and Portfolio Agreement	:	The individual property and portfolio management agreements to be entered into between the Manager, the Individual Property Manager and the SPV Owner or Intermediate Entities for each Property
ING Bank	:	ING Bank N.V.
Initial Units	:	The Units held by CSHPL on the Listing Date after the redemption of the one Unit and the subdivision of the Units immediately before the issue of the Sponsor Subscription Units and the CEREIT Acquisition Fee Units
Instruments	:	Offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units
Interested Party	:	Has the meaning ascribed to it in the Property Funds Appendix

Interested Party Transaction : Has the meaning ascribed to it in the Property Funds Appendix

Interested Person : Has the meaning ascribed to it in the Listing Manual

Interested Person Transactions : Has the meaning ascribed to it in the Listing Manual

IPO : Initial public offering

IPO Portfolio : The initial portfolio of CEREIT, which comprises (i) the 70 Properties which will be acquired by CEREIT on or just prior to the Listing Date, (ii) three Properties in the Netherlands, Central Plaza, Koningskade and De Ruijterkade which are currently indirectly owned by CEREIT and (iii) one Property in Italy, Firenze, which will be acquired no later than 20 February 2018 unless the Italian Republic exercises its pre-emption right to acquire it (see "Business and Properties – Pre-Emption Rights" and "Certain Agreements relating to CEREIT and the Properties – Sale and Purchase Agreements – C1 APA") for details of the pre-emption right of the Italian Republic). In the event the Italian Republic exercises its pre-emption right to acquire Firenze, the number of Properties in the IPO Portfolio will comprise 73 Properties

IPO Portfolio funds : Parc d'Activités Fund, European High Income Fund, Cromwell European Cities Income Fund and Cromwell Netherlands Diversified Partnership

IRAS : Inland Revenue Authority of Singapore

Italian AIFs : The five alternative investment funds established in Italy, being C1 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C2 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa, C3 Investment Fund – FIA italiano immobiliare riservato istituito in forma chiusa and C4 Investment Fund – Fondo comune di investimento alternativo immobiliare riservato and Kona Fund – Fondo Comune di investimento alternativo immobiliare riservato

Italian Diversified Portfolio Properties : The 14 Italian Properties of the IPO Portfolio

IVS : International Valuation Standards

Joint Bookrunners and Underwriters or **Joint Bookrunners** : DBS Bank Ltd., Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd

Joint Global Coordinators : DBS Bank Ltd., Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch

Joint Issue Managers	:	Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch
Latest Practicable Date	:	10 November 2017, being the latest practicable date prior to the lodgement of this Prospectus with the MAS
LDSM	:	Local Deal Screening Meeting
Lenders	:	Various lenders in relation to the Asset Financing Facilities
Lettable Area or **LA**	:	Lettable area
Light Industrial or **Logistics**	:	Real estate that are predominantly used for light industrial, warehouse, and logistics purposes, the majority of which may have an attached office component
Listing	:	The listing of the Units on the Main Board of the SGX-ST
Listing Date	:	The date of admission of CEREIT to the Official List of the SGX-ST
Listing Manual	:	The Listing Manual of the SGX-ST
Lock-up Period	:	The First Lock-Up Period and the Second Lock-Up Period
Lock-up Units	:	The Units which the relevant entity (being CSHPL, CDPTF, CDPT, the Manager or CCL, as the case may be) entering into the lock-up arrangement legally and/or beneficially, directly and/or indirectly, owns on the Listing Date
Lux Co 2	:	Cromwell EREIT Lux 2 S.à.r.l.
Lux Co 4	:	Cromwell EREIT Lux 4 S.à.r.l.
Lux Co 5	:	Cromwell EREIT Lux 5 S.à.r.l.
Major cities	:	Amsterdam, Bari, Copenhagen, Florence, Frankfurt, The Hague, Hamburg, Milan, Munich, Paris, Rome, Rotterdam, Stuttgart and Warsaw
Management Fee or **Manager's Management Fee**	:	Base Fee and Performance Fee
Manager	:	Cromwell EREIT Management Pte. Ltd., in its capacity as manager of CEREIT
Market Day	:	A day on which the SGX-ST is open for trading in securities
Master Property and Portfolio Management Agreement	:	The master Property and Portfolio Management Agreement entered into between the Trustee, the Manager and the Property Manager on 22 November 2017
Milano Piazza Affari Acquisition	:	The purchase of Milano Piazza Affari from C3 AIF by Cromwell Europa 2

NAV	:	Net asset value
Net Property Income or **NPI**	:	Gross Revenue less property operating expenses
Net Rent Receivable	:	the aggregate gross rent payable over the full terms of the lease, less any incentives and/or rent-frees (which are to be deducted on a straight line basis over the full term of the lease)
New AIFs	:	Cromwell Europa 1 and Cromwell Europa 2
New Asset Financing Facilities	:	New asset financing facilities
NWT	:	Net Wealth Tax
Nominating and Remuneration Committee	:	The nominating and remuneration committee of the Board
Offering	:	The offering of 428,535,000 Units by the Manager for subscription at the Offering Price under the Placement Tranche and the Singapore Public Offering
Offering Price	:	The subscription price of each Unit under the Offering, which is €0.55 per Unit
Offering Units	:	The 428,535,000 Units to be issued pursuant to the Offering
Office properties	:	Real estate that are predominantly used for office purposes, whether in existence by themselves as a whole or as a part of large mixed-use developments
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed
Over-Allotment Option	:	An option granted by the Unit Lender to the Joint Bookrunners to purchase from the Unit Lender up to an aggregate of 45,454,000 Units at the Offering Price, solely to cover the over-allotment of Units (if any)
p.a.	:	Per annum
Pan-European Industrial Portfolio Properties	:	The 44 properties under the European High Income Fund ("**EHI**"), of which 13 properties are in Denmark, 10 properties are in France, 11 properties are in Germany and 10 properties are in the Netherlands
PARC	:	Parc d'Activités Fund
Participating Banks	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited

Participating Member State	:	Any member state of the European Union that has the Euro as its lawful currency in accordance with the legislation of the European Union relating to European Economic and Monetary Union
PBB	:	pbb Deutsche Pfandbriefbank
PDPA	:	Personal Data Protection Act 2012, Singapore Act No. 26 of 2012
Performance Fee	:	25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year
Perpetual Leasehold	:	Leasehold is for an indefinite period of time and the ground rent has been paid off perpetually (which type of leasehold is most similar to a freehold situation)
PFA	:	PFA Pension, Forsikringsaktieselskab
Pipeline Assets	:	Assets which are already owned by Cromwell Funds
Placement Tranche	:	The international placement of Units to investors other than the Sponsor Units and the Cornerstone Units
Profit Forecast	:	The forecast results for Forecast Period 2017
Profit Projections	:	The projected results for Projection Year 2018 and Projection Year 2019
Projection Year 2018	:	1 January 2018 to 31 December 2018
Projection Year 2019	:	1 January 2019 to 31 December 2019
Properties	:	The properties which are held by CEREIT, and "**Property**" means any one of them
Property Funds Appendix	:	Appendix 6 of the CIS Code issued by the MAS in relation to REITs
Property and Portfolio Management Fee	:	The Property Manager is entitled to a property and portfolio management fee of 0.67% per annum of the Deposited Property (excluding the value of any Property which is not managed by the Property Manager (and the Individual Property Manager))
Property Manager	:	Cromwell Europe Limited
Public Tenants	:	Pubic administration tenants
RAIF	:	Reserved Alternative Investment Fund

RCS	*Registre de commerce et des sociétés*
Recognised Stock Exchange	Any stock exchange of repute in any part of the world
Regulation S	Regulation S under the Securities Act
REIT	Real estate investment trust
Related Party	Refers to an Interested Person and/or, as the case may be, an Interested Party
Related Party Transactions	"Interested person transactions" in the Listing Manual and "interested party transactions" in the Property Funds Appendix
Rental Income	Comprises principally rental income received from rental of Properties
Rental Guarantee Period	The period of three years from the date of completion of the Acquisition
Reporting Auditor	Deloitte & Touche LLP
Restructured Asset Financing Facilities	The existing loan facilities which will be restructured by paying down the indebtedness using the proceeds from the IPO
RET	Real Estate Tax
Retail properties	Real estate that are predominantly used for retail properties
ROFR	The right of first refusal granted by each of CCL and CDPT (through its responsible entity CPSL)
S$ or **Singapore dollars and cents**	Singapore dollars and cents, the lawful currency of the Republic of Singapore
S&P	Standard & Poors
SADC	Schiphol Area Development Company
SARL	Société à responsabilité limitée
SAS	Société par Actions Simplifiée
Sale and Purchase Agreement	The sale and purchase agreements entered into to acquire the Properties
SC	Société Civile
SCI	Société Civile Immobilière
Second Lock-up Period	The period immediately following the First Lock-up Period until the date falling 12 months after the Listing Date

Securities Account	:	Securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with CDP
Securities Act	:	U.S. Securities Act of 1933, as amended
Securities and Futures Act or **SFA**	:	Securities and Futures Act, Chapter 289 of Singapore
Settlement Date	:	The date and time on which the Units are issued as settlement under the Offering
SG SPV 1	:	Cromwell SG SPV 1 Pte. Ltd.
SG SPV 2	:	Cromwell SG SPV 2 Pte. Ltd.
SG SPV 4	:	Cromwell SG SPV 4 Pte. Ltd.
SG SPV 5	:	Cromwell SG SPV 5 Pte. Ltd.
SGX-ST	:	Singapore Exchange Securities Trading Limited
Singapore Public Offering	:	The offering to the public in Singapore of 36,364,000 Units
SITA	:	Income Tax Act, Chapter 134 of Singapore
Soparfis	:	Minimum net wealth tax applicable to Luxembourg holding companies
SPCs	:	Special purpose companies
Sponsor	:	Cromwell Property Group, a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust
Sponsor Group	:	The Sponsor and its subsidiaries
Sponsor Subscription Agreement	:	The subscription agreement dated 15 November 2017 entered into between the Manager and the Sponsor to subscribe for the Sponsor Subscription Units, together with the Initial Units and the CEREIT IPO Acquisition Fee Units, is equivalent to 35.8% of the total number of Units in issue as at the Listing Date (assuming the Over-Allotment Option is not exercised)
Sponsor Subscription Units	:	The 367,788,000 Units and assuming the Over-Allotment Option is not exercised) Units subscribed by CSHPL pursuant to the Sponsor Subscription Agreement
Sponsor Units	:	The 551,722,000 Units held by the Sponsor on the Listing Date (before the Over-Allotment Option is exercised) but excluding the CEREIT IPO Acquisition Fee Units
SPVs	:	Special purpose vehicles
sq m	:	Square metres

Stabilising Manager	:	UBS AG, Singapore Branch
Steuermesszahl	:	A basic federal rate of 3.5% on the fiscal value of the annual RET
Sustainability Framework	:	The Sponsor's 5-pillar sustainability framework
Substantial Unitholder	:	Any Unitholder with an interest in one or more Units constituting not less than 5.0% of all Units in issue
Take-over Code	:	Singapore Code on Take-overs and Mergers
Tax Ruling	:	The tax ruling from the IRAS in respect of foreign dividend and interest income from the IPO Portfolio located outside Singapore and derived by its wholly-owned Singapore resident subsidiaries
Third Party Properties	:	The 14 properties (which comprise approximately 30% of the IPO Portfolio by Appraised Value) which will be acquired from various Italian alternative investment funds that are owned by Cerberus SICAV-SIF
Total Project Costs	:	The sum of the following: construction cost based on the project final account prepared by the project quantity surveyor or issued by the appointed contractor; principal consultants' fees, including payments to the project's architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor, project manager, planning consultant, principal designer, highways engineer and any environmental, archaeology and acoustic consultants but for the avoidance of doubt shall not include the costs of the service provider(s) appointed by the Manager pursuant to Clause 15.6.6 of the Trust Deed; the costs of obtaining all approvals for the project; site staff costs; and any other costs including contingency expenses which meet the definition of Total Project Costs and can be capitalised to the project in accordance with generally accepted accounting principles in Singapore, but for the avoidance of doubt, shall not include land costs (including but not limited to the acquisition price or underlying value of such land), nor interest costs on borrowings used to finance project cashflows that are capitalised to the project in line with generally accepted accounting principles in Singapore
Trust Companies Act	:	Trust Companies Act, Chapter 336 of Singapore
Trust Deed	:	The trust deed dated 28 April 2017 entered into between the Manager and the Trustee constituting Cromwell as amended by the First Amending and Restating Deed dated 7 September 2017, as supplemented by the First Supplemental Deed dated 15 November 2017, and as may be amended, varied or supplemented from time to time
Trustee	:	Perpetual (Asia) Limited, in its capacity as trustee of CEREIT

Underwriting Agreement	The underwriting agreement dated 22 November 2017 entered into between the Manager, the Sponsor, the Unit Lender and the Joint Bookrunners
Underwriting, Selling and Management Commission	The underwriting, selling and management commission payable to the Joint Bookrunners for their services in connection with the Offering
Unit(s)	An undivided interest in CEREIT as provided for in the Trust Deed
Unit Issue Mandate	The general mandate for the Manager to issue Units within certain limits until (i) the conclusion of the first annual general meeting of CEREIT or (ii) the date by which first annual general meeting of CEREIT is required by applicable regulations to be held, whichever is earlier
Unit Lender	CSHPL
Unit Lending Agreement	The unit lending agreement entered into between the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) and the Unit Lender dated 22 November 2017 in connection with the Over-Allotment Option
Unitholder(s)	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units
Unitholding	The holding of Units by a Unitholder
Unit Registrar	Boardroom Corporate & Advisory Services Pte. Ltd.
United States or **U.S.**	United States of America
Unsecured RCF	The €75.0 million unsecured subordinated revolving credit facility
Upfront Purchase Consideration	The €52 million paid upfront to the vendor on completion for part of Parc des Docks that could be expropriated
V1	Possibly contaminated soil classified by the Danish Government as knowledge level 1
V2	Contaminated soil classified by the Danish Government as knowledge level 2
VNDP	Cromwell Netherlands Diversified Partnership
VAT	Value-added tax
W&I Insurance Policies	Warranties and indemnities insurance policies

WALE : Weighted average lease expiry by Headline Rent as of 30 April 2017 based on the next permissible break date at the tenant's election and pursuant to the lease agreement. WALE includes the Rental Guarantee for Milano Piazza Affari and assumes the next permissible break date is equivalent to the expiry date of the Rental Guarantee (adjusted for two committed lease agreements at Milano Piazza Affari, which have not commenced as of 30 April 2017). (See "Business and Properties – Rental Guarantee Arrangement")

WALT : Weighted average lease expiry by Headline Rent as of 30 April 2017 based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable). WALT includes the Rental Guarantee for Milano Piazza Affari and assumes the final termination date is equivalent to the expiry date of the Rental Guarantee Affari (adjusted for two committed lease agreements at Milano Piazza Affari, which have not commenced as of 30 April 2017). (See "Business and Properties – Rental Guarantee Arrangement")

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

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

Any reference to a time of day in this Prospectus is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding.

Information contained in the Manager's website does not constitute part of this Prospectus.

REPORTING AUDITOR'S REPORT ON THE PROFIT FORECAST AND PROFIT PROJECTIONS

22 November 2017

The Board of Directors
Cromwell EREIT Management Pte. Ltd.
(as the Manager of Cromwell European Real Estate Investment Trust)
50 Collyer Quay
#07-02, OUE Bayfront
Singapore 049321

Perpetual (Asia) Limited
(as the Trustee of Cromwell European Real Estate Investment Trust)
8 Marina Boulevard
#05-02, Marina Bay Financial Centre
Singapore 018981

Dear Sirs

Letter from the Reporting Auditor on the Profit Forecast for the Financial Period from 1 December 2017 to 31 December 2017 and the Profit Projections for the Financial Years Ending 31 December 2018 and 31 December 2019

This letter has been prepared for inclusion in the prospectus (the "Prospectus") of Cromwell European Real Estate Investment Trust ("CEREIT") in connection with the initial public offering of the units in CEREIT and listing of the units on the Singapore Exchange Securities Trading Limited (the "Offering").

The directors of the Manager (the "Directors") are responsible for the preparation and presentation of the forecast and projected statements of total return of CEREIT and its subsidiaries (the "Trust Group") for the financial period from 1 December 2017 to 31 December 2017 (the "Profit Forecast") and the financial years ending 31 December 2018 and 31 December 2019 (the "Profit Projections"), as set out on page 112 of the Prospectus, which have been prepared on the basis of the assumptions as set out on pages 113 to 119 of the Prospectus.

We have examined the Profit Forecast and the Profit Projections as set out on page 112 of the Prospectus in accordance with Singapore Standard on Assurance Engagements 3400 *Examination of Prospective Financial Information* applicable to the examination of prospective financial information. The Directors are solely responsible for the Profit Forecast and Profit Projections including the assumptions set out on pages 113 to 119 of the Prospectus on which they are based.

Profit Forecast

In our opinion, the Profit Forecast is properly prepared on the basis of the assumptions, is consistent with the accounting policies set out on C-13 to C-21 of the Prospectus, and is presented in accordance with International Financial Reporting Standards (but not all the required disclosures) issued by the International Accounting Standards Board ("IASB"), which is the accounting framework to be adopted by CEREIT in the preparation of the Unaudited Pro Forma

Consolidated Balance Sheet of the Trust Group. Further, based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Profit Forecast.

Profit Projections

The Profit Projections are intended to show a possible outcome based on the stated assumptions. As the length of the period covered by the Profit Projections extend beyond the period covered by the Profit Forecast, the assumptions used in the Profit Projections (which included hypothetical assumptions about future events which may not necessarily occur) are more subjective than would be appropriate for the Profit Forecast. The Profit Projections do not therefore constitute a Profit Forecast.

In our opinion, the Profit Projections are properly prepared on the basis of the assumptions, are consistent with the accounting policies set out on C-13 to C-21 of the Prospectus, and are presented in accordance with International Financial Reporting Standards (but not all the required disclosures) which is the accounting framework to be adopted by CEREIT in the preparation of the Unaudited Pro Forma Consolidated Balance Sheet of the Trust Group. Further, based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Profit Projections.

Events and circumstances frequently do not occur as expected. Even if the events anticipated under the assumptions set out on pages 113 to 119 of the Prospectus occur, actual results are still likely to be different from the Profit Forecast and Profit Projections since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecast and projected. For these reasons, we do not express any opinion as to the possibility of achievement of the Profit Forecast and Profit Projections.

Attention is drawn, in particular, to the risk factors set out on pages 58 to 93 of the Prospectus which describe the principal risks associated with the Offering, to which the Profit Forecast and Profit Projections relate and the sensitivity analysis of the Profit Forecast and Profit Projections as set out on pages 119 to 121 of the Prospectus.

Yours faithfully,

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

Ernest Kan Yaw Kiong
Partner

REPORTING AUDITOR'S REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET AS AT THE LISTING DATE

22 November 2017

The Board of Directors
Cromwell EREIT Management Pte. Ltd.
(as the Manager of Cromwell European Real Estate Investment Trust)
50 Collyer Quay
#07-02, OUE Bayfront
Singapore 049321

Perpetual (Asia) Limited
(as the Trustee of Cromwell European Real Estate Investment Trust)
8 Marina Boulevard
#05-02, Marina Bay Financial Centre
Singapore 018981

Dear Sirs

Report on the Compilation of Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date

We have completed our assurance engagement to report on the compilation of Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date of Cromwell European Real Estate Investment Trust ("CEREIT") and its subsidiaries (wholly referred to as the "Trust Group") by Cromwell EREIT Management Pte. Ltd. (the "Manager") as set out on pages C-1 to C-30 of the prospectus (the "Prospectus") to be issued by the Manager in connection with the offering of units in the Trust Group (the "Offering" or the "Listing'). The applicable criteria (the "Criteria") on the basis of which the Manager has compiled the Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date are described in Section C.

The Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date has been compiled by the Manager to illustrate the impact of:

(a) The acquisition of (i) 60 properties in Denmark, France, Germany and Netherlands from the four funds currently managed by Cromwell Property Group for third-party investors where save with the exception of CECIF as described in Section B (the "IPO Portfolio Funds"); and (ii) 14 Italian properties acquired from independent third parties, as if the acquisition had taken place on the Listing Date, pursuant to the terms set out in the Prospectus; and

(b) The proposed issuance of 1,573,990,000 units at the issue price of €0.55 per unit, net of issue cost of €21,010,000, and repayment of certain portion of the existing bank borrowing of €111,625,000 after re-financing, and drawn down of new loan facilities of €183,000,000, net of debt upfront fee relating to re-financing of the existing onshore bank facilities and new debt facilities of €4,976,000, as set out in Section C of the Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date.

As part of this process, information about the Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date has been extracted by the Manager from (a) the unaudited balance sheet of CEREIT as at the date of constitution; and (b) the unaudited management accounts of the IPO

Portfolio Funds as at 28 September 2017, which are prepared based on the accounting policies consistent with the International Financial Reporting Standard, both with no audit or review report has been issued.

The Manager's responsibility for the Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date

The Manager is responsible for compiling the Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date on the basis of the Criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Singapore Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Auditor's Responsibility

Our responsibility is to express an opinion about whether the Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date has been compiled, in all material respects, by the Manager on the basis of the Criteria.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants (ISCA). This standard requires that the Reporting Auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Manager has compiled, in all material respects, the Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date on the basis of the Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date.

The purpose of Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date included in a Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the Listing Date would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date has been compiled, in all material respects, on the basis of the Criteria involves performing procedures to assess whether the Criteria used by the Manager in the compilation of the Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those Criteria; and
- The Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the Reporting Auditor's judgment, having regard to his understanding of the nature of the event or transaction in respect of which the Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date has been compiled and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) The Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date has been compiled:

  (i) in a manner consistent with the accounting policies to be adopted by the Trust Group which are in accordance with International Financial Reporting Standards;

  (ii) on the basis of the Criteria stated in Section C of the Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date; and

(b) Each material adjustment made to the information used in the preparation of the Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date is appropriate for the purpose of preparing such unaudited financial information.

Restriction of Use and Distribution

This report has been prepared for inclusion in the Prospectus of CEREIT in connection with the Offering on the Singapore Exchange Securities Trading Limited and for no other purposes.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

Ernest Kan Yaw Kiong
Partner

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET AS AT THE LISTING DATE

(A) Introduction

The Unaudited Pro Forma Consolidated Balance Sheet of Cromwell European Real Estate Investment Trust ("CEREIT") and its subsidiaries (collectively the "Trust Group") has been prepared for inclusion in the prospectus (the "Prospectus") to be issued in connection with the proposed listing (the "Listing") of 1,573,990,000 units in CEREIT on Singapore Exchange Securities Trading Limited ("SGX-ST").

CEREIT is constituted pursuant to a Trust Deed dated 28 April 2017 between Perpetual (Asia) Limited (the "Trustee") and Cromwell EREIT Management Pte. Ltd. (the "Manager").

The Manager is a wholly owned subsidiary of Cromwell Property Group, which is the Sponsor of CEREIT (the "Sponsor" or "Cromwell") and the Sponsor is a stapled entity listed on the Australian Securities Exchange. Cromwell Europe Limited, which is a wholly owned subsidiary of the Cromwell Property Group is the Property Manager. Details on the Manager's management fees, trustee fees and property manager's fees are set out in Section G.

CEREIT is established with the investment strategy of investing directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe which are used primarily for office and light industrial/logistics purposes, as well as real estate-related assets in connection with the foregoing.

The initial portfolio of CEREIT (the "IPO Portfolio") comprises freehold and leasehold interests in 74 properties primarily in the office and light industrial/logistics asset classes located in Germany, France, Italy, Netherlands and Denmark.

Acquisition of IPO Portfolio

The IPO Portfolio comprises:

(i) 60 properties acquired from the four funds currently managed by Cromwell for third-party investors where save with exception of CECIF (as disclosed under Section B), Cromwell only has a non-controlling stake in these four Funds (the "IPO Portfolio Funds").

The IPO Portfolio Funds comprise of:

- European High Income Fund (EHI) is a pan-European fund invested in multi-let light industrial property, with assets in Denmark, France, Germany and Netherlands.
- Parc d'Activités Fund (PARC) is a closed-ended fund, invested in multi-let light industrial and local distribution assets throughout France.
- Cromwell Netherlands Diversified Partnership (VNDP) was launched in 2014 with a mandate to build a diversified portfolio of Dutch assets.
- Cromwell European Cities Income Fund (CECIF) was set up to principally invest in retail and leisure, industrial, office and some specialist property sectors, in select cities across Europe.

The acquisition structure of each of the IPO Portfolio Funds are as follows:

- EHI: 100% of the partnership interests of the ultimate fund entities in EHI which are Dutch limited partnerships as well as acquiring the entire share capital of 3 general partners.

- PARC: 100% of the share capital of Parc d'Activites 1 Luxembourg Sarl, the Luxembourg holding company that indirectly owns all of the properties comprised in PARC.

- VNDP: 100% of the units of Yova Haagse Port B.V. and of Yova Blaak B.V., two special purpose vehicles that own the 2 properties being acquired, which are subsidiaries of Yova Real Estate Cooperatief U.A.

- CECIF: 100% of the units of Cromwell European Cities Income S.C. Sp. ("CECIF LP") (80% from PFA Pension ("PFA") and 20% from Cromwell), which is structured as a special limited partnership under Luxembourg law as well as the entire share capital of Cromwell European Cities Income Fund General Partner S.a.r.l..

(ii) 14 Italian properties acquired from independent third parties

All the Italian properties will be held through two alternative investment funds ("AIF") constituted under the laws of Italy. The AIF has no separate legal personality and will act through, and be managed by, an alternative investment fund manager ("AIFM") incorporated in the United Kingdom. The AIFM is a wholly-owned subsidiary of the Sponsor.

On the date of CEREIT's admission to the Official List of the SGX-ST (the "Listing Date"), CEREIT will acquire the IPO Portfolio and the purchase consideration payable will be funded by proceeds from the units issued under the Offering, to the Sponsor and the Cornerstone Investors, and the existing re-financed and new debt facilities on the Listing Date.

Listing Exercise and Debt Facilities

For the listing of CEREIT, 1,573,990,000 units will be issued under the Offering and to the Sponsor and Cornerstone Investors based on the offering price of €0.55 per unit.

The existing onshore term loan facilities of €311,375,000 are re-financed and new debt facilities of €183,000,000 are drawn down on the Listing Date.

The total proceeds from the units issued under the Offering, to the Sponsor and the Cornerstone Investors and the existing re-financed and new debt facilities will be used to repay certain portion of the existing bank borrowings and fund the repayment of the purchase consideration in relation to the acquisition of the IPO Portfolio.

(B) Unaudited Pro Forma Financial Information

The Manager is unable to prepare pro forma statements of total return, cash flow statements and balance sheets for the past three financial years ended 31 December 2016 of CEREIT (together, "Historical Pro Forma Financial Information") to show the pro forma historical financial performance of CEREIT due to the following factors:

(i) Third party vendors and fund investors not willing to provide representations and warranties

In order to prepare the Historical Pro Forma Financial Information of CEREIT to be included in the Prospectus, the historical financial information relating to the IPO Portfolio must not only be audited or reviewed and prepared, but the vendors would also need to provide representations and warranties to the Manager which will in turn make the same representations and warranties to the reporting auditors of CEREIT, Deloitte & Touche LLP (the "Reporting Auditors"), on the accuracy of the underlying historical financials and operating data relating to the IPO Portfolio.

The IPO Portfolio will consist of 74 properties – all of which are being acquired from either third party vendors or are assets held by funds which are managed by the Sponsor group on behalf of investors, the majority of whom are third party investors. While the Sponsor has a stake in some of these funds, its stake constitutes a non-controlling stake and it is not the single largest investor in the funds:

- 14 properties (which comprise approximately 30% of the IPO Portfolio by Appraised Value) (the "Third Party Properties") will be acquired from various Italian alternative investment funds that are owned by Cerberus SICAV-SIF, a corporate partnership limited by shares incorporated in Luxembourg, which is a third party vendor. As the sale and purchase transactions in relation to these Third Party Properties will involve sale of the properties, in respect of the financial information relating to the Third Party Properties, the third party vendor is only contractually obliged to provide, and has only provided, the existing tenancy agreements at the properties for due diligence purposes since these agreements will be transferred to the purchaser upon completion of the property acquisition. The third party vendor will consequently not provide any representations and warranties regarding the accuracy of the underlying historical financials and operating data in relation to the Third Party Properties. Beyond what they are obliged to provide for an asset sale, the third party vendor is under no obligation to verify and back up the Historical Pro Forma Financial Information in relation to the Third Party Properties in the Prospectus;

- 60 properties (which comprise approximately 70% of the IPO Portfolio by Appraised Value) are currently held by funds which are managed by the Sponsor Group (the "Fund Properties"). The majority of the investors in such funds are passive third party investors while the Sponsor is merely a co-investor possessing a non-controlling stake in some of the funds being acquired. 47 of the 60 Fund Properties (which comprise approximately 48% of the IPO Portfolio by Appraised Value) will involve sale by the investors of their interests in the funds. The other 13 Fund Properties (which comprise 23% of the IPO Portfolio by Appraised Value) will involve sale by the funds of their interests in investment holding vehicles.

  For all of the Fund Properties, the third party investors (either themselves or through the funds) are not willing to provide representations and warranties on the accuracy of the underlying historical financials and operating data in relation to these Fund Properties.

Accordingly, notwithstanding that the funds are managed by the Sponsor group and the Sponsor is a non-controlling investor in some of the funds, as at 31 December 2016[1], all the 60 Fund Properties are not owned by, and are accordingly not on the balance sheet of, the Sponsor group. The Sponsor is therefore not in a position to provide representations and warranties regarding the accuracy of the underlying historical financials and operating data in relation to the Fund Properties.

(ii) Financial information required for preparation of Historical Pro Forma Financial Information for the IPO Portfolio is not available

Third Party Properties

For the financial years ended 31 December 2014, 31 December 2015 and 31 December 2016, Historical Pro Forma Financial Information cannot be prepared for the Third Party Properties which comprise approximately 30% of the IPO Portfolio by Appraised Value as the historical financial information required for such preparation is not available.

As the various vendors are Italian real estate funds that directly own a number of assets of which the 14 Third Party Properties are only a part of, these third party vendors are not contractually obliged to provide, and have not provided, access to its historical accounting records for an audit or review by the Reporting Auditors, which would be required in order to prepare the Historical Pro Forma Financial Information. With only the existing tenancy agreements in respect of the Third Party Properties, the historical financial information required for the Manager to prepare the Historical Pro Forma Financial Information in relation to the Third Party Properties is not available.

Fund Properties

Even if the Manager had access to the historical accounting records of the target corporate vehicles that will be acquired by CEREIT, the Historical Pro Forma Financial Information in respect of the Fund Properties cannot, nonetheless, be prepared for the following reasons:

(a) first, three of the properties (being approximately 25% of the IPO Portfolio by Appraised Value) have undergone significant asset enhancements, refurbishments and/or redevelopments over the last three financial years. Accordingly, their historical performance over this period will not be representative of their performance post-acquisition by CEREIT;

(b) secondly, the asset portfolio composition of the funds has not been static, that is, these funds have sold other properties over the past three years. For example, EHI (as defined herein) (which will contribute 44 Fund Properties, being approximately 32% of the IPO Portfolio by Appraised Value) has sold 21 assets with a value of approximately €101 million. Accordingly, the Manager will not be able to segregate expenses in relation to the Fund Properties from the expenses incurred in connection with their overall business as such expenses are not separated in the respective financial accounts; and

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[1] CECIF LP, a joint venture that was set up between PFA (80% stake) and the Sponsor (20% stake), holds three assets that will be part of the IPO Portfolio. As part of the establishment of this joint venture, the Sponsor group was granted an option to acquire (or designate a third party to acquire) PFA's stake in CECIF LP. The Sponsor has, through CEREIT, exercised the option in respect of PFA's stake in CECIF LP by 9 June 2017, and completed the acquisition on 19 June 2017. The Sponsor transferred its stake in CECIF, for value, to CEREIT on 19 June 2017. With these acquisitions, the Sponsor now owns 100% of 3 out of the 61 Fund Properties. However, given the short period of time that the three properties are 100% owned by the Sponsor, the Sponsor will not be in a position to provide representations and warranties regarding the accuracy of the underlying historical financials and operating data in relation to the three properties in respect of the last three financial years when it was not the 100% owner.

(c) thirdly, five Fund Properties (being approximately 29% of the IPO Portfolio by Appraised Value) have been acquired by the vendors over the past two years, with three out of these five Fund Properties (being approximately 16% of the IPO Portfolio by Appraised Value) having been acquired in December 2016.

(iii) Historical Pro Forma Financial Information for CEREIT is not meaningful and representative of the IPO Portfolio post acquisition by CEREIT

The Manager is of the view that: (i) any Historical Pro Forma Financial Information in respect of 55 of the Fund Properties will not be representative of the financial results and performance of CEREIT as it will not reflect the financial performance of 19 properties (being the 14 Third Party Properties and the five Fund Properties which were acquired by the vendors over the past two years) over the past three financial years; and (ii) as these 19 properties together comprise approximately 59% of the IPO Portfolio by Appraised Value, the Historical Pro Forma Financial Information will be misleading to investors.

For the reasons stated above, CEREIT is not required to prepare Historical Pro Forma Information subject to the inclusion of the following in the Prospectus:

- an Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date;
- a profit forecast for the financial period ending 31 December 2017 (the "Profit Forecast") and profit projections for the financial years ending 31 December 2018 and 31 December 2019 (the "Profit Projections"); and
- disclosure in the Prospectus of the reasons for not providing three years of Historical Pro Forma Financial Information.

(C) Basis of Preparation of Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date

The Unaudited Pro Forma Consolidated Balance Sheet of CEREIT as at the Listing Date (the "Unaudited Pro Forma Consolidated Balance Sheet") is set out in this report. The Unaudited Pro Forma Consolidated Balance Sheet has been prepared for illustrative purposes only and based on certain assumptions, after making certain adjustments, to reflect the financial position of CEREIT as if it had completed the Offering and the issuance of the units to the Sponsor and the Cornerstone Investors, repayment of certain portion of the existing bank borrowings after re-financing, drawn down new debt facilities, and acquired all the IPO Portfolio on the Listing Date, under the same terms set out in the Prospectus.

The Unaudited Pro Forma Consolidated Balance Sheet is compiled based on the unaudited balance sheet of CEREIT as at the date of constitution and the Unaudited Management Accounts of the IPO Portfolio Funds acquired by CEREIT, which are prepared based on the accounting policies consistent with International Financial Reporting Standard. For the purpose of compilation of Unaudited Pro Forma Consolidated Balance Sheet, the Unaudited Management Accounts are prepared as at 28 September 2017.

The Unaudited Pro Forma Consolidated Balance Sheet has been prepared on the basis of the accounting policies set out in Section F and is to be read in conjunction with Section G.

The objective of the Unaudited Pro Forma Consolidated Balance Sheet is to show what the financial position of CEREIT might have been at the Listing Date, on the basis as described above. However, the Unaudited Pro Forma Consolidated Balance Sheet is not necessarily indicative of the financial position that would have been attained by CEREIT on the actual Listing Date. The Unaudited Pro Forma Consolidated Balance Sheet, because of its nature, may not give a true picture of CEREIT's financial position.

The Unaudited Pro Forma Consolidated Balance Sheet has been prepared after incorporating the following key adjustments:

- The issue price of each unit under the Offering is €0.55 which represents an undivided interest in CEREIT;

- Adjustments to reflect: (i) CEREIT's issuance of the aggregate of 1,573,990,000 units under the Offering and to the Sponsor and Cornerstone Investors at €0.55 per unit for cash amounting to €865,695,000; (ii) repayment of certain portion of the existing bank borrowing of €111,625,000; and (iii) drawn down of new bank borrowings of €183,000,000. The proceeds from the units issued under the Offering, to the Sponsor and the Cornerstone Investors, and the existing re-financed and new debt facilities are used to fund the acquisition of the IPO Portfolio and related costs, all on the Listing Date and the Over-Allotment Option is assumed not to be exercised;

- Adjustments to reflect debt upfront fee of €4,976,000 relating to (i) the re-financing of the existing bank facilities which does not constitute a substantial modification, and (ii) new debt facilities which are assumed to be accepted by CEREIT by the Listing Date;

- Adjustments to reflect issue costs relating to the Offering, and subscription of units by the Sponsor and Cornerstone Investors, estimated at €21,010,000;

- CEREIT will acquire the funds holding the IPO Portfolio for an aggregate purchase consideration of €885,042,000 with transaction costs of €52,605,000;

- Adjustments to account for (i) the unspent capital expenditure of €14,807,000 (Note 10), and (ii) the contractual tenant incentive reimbursement amounting to €7,057,000 (Note 7), which both will be funded by the vendors by way of an adjustment to the purchase consideration payable by CEREIT under the relevant Sale and Purchase Agreements; and

- Adjustments to the carrying value of the Properties to reflect their respective fair values as at Listing Date, which are based on the transaction prices at which the Properties were acquired as disclosed in Note 5.

In addition, the following assumption was made:

- There are no significant movements in the assets and liabilities of the IPO Portfolio Funds and CEREIT during the period from 29 September 2017 and the date of constitution of CEREIT respectively to the Listing Date, other than those arising from the pro forma adjustments and assumptions as described above.

(D) Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date

The Unaudited Pro Forma Consolidated Balance Sheet has been prepared for inclusion in the Prospectus and is presented below. The assumptions used to prepare the Unaudited Pro Forma Consolidated Balance Sheet are consistent with those described in Section C – Basis of Preparation of Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date.

	Note	Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date
		€'000
Current assets		
Cash and cash equivalents	3	39,349
Trade and other receivables	4	16,725
		56,074
Non-current assets		
Investment properties	5	1,310,508
Deferred tax assets	6	8,304
		1,318,812
Total assets		1,374,886
Current liabilities		
Trade and other payables	7	18,560
Other current liabilities	8	23,376
		41,936
Non-current liabilities		
Trade and other payables	7	3,163
Borrowings from financial institutions	9	487,304
Deferred tax liabilities	6	5,316
		495,783
Total liabilities		537,719
Net assets attributable to Unitholders	10	837,167
Number of Units in issue ('000)		1,573,990
Net asset value per unit (€/unit)		0.53

(E) Statement of Portfolio

Primary By Industry

Office buildings	Country	Location	Land Tenure	Independent valuation[1] at 30-Apr-17 €'000	Acquisition price €'000	% of total net assets as at Listing Date
Central Plaza	Netherlands	Kruisstraat 13, 3012 CV Rotterdam Weena 580-618 (even numbers), 624 and 636-674 (even numbers), 3012 CN Rotterdam Plaza 1 – 33 Rotterdam	Freehold and leasehold interest ending 31 July 2088	157,500	156,805	18.73%
De Ruijterkade	Netherlands	Ruijterkade 5, 1013 AA Amsterdam	Leasehold interest ending 30 June 2088	40,250	36,365	4.34%
Koningskade	Netherlands	Koningskade 30, 2596 AA 's-Gravenhage	Perpetual leasehold	17,000	16,595	1.98%
Haagse Poort	Netherlands	Prinses Beatrixlaan 35 and 37, 2595 AK Den Haag, Schenkkade 60 and 65, 2595AS Den Haag	Freehold right of superficies and perpetual leasehold	158,750	158,750	18.96%
Blaak	Netherlands	Blaak 40, 3011 TA Rotterdam Posthoornstraat 3, 5, 5A-B, 3011 WC Rotterdam	Freehold	16,650	15,950	1.91%
Milano Piazza Affari[2]	Italy	Piazza Affari 2, Milan	Freehold	81,700	81,700	9.76%
Milano Nervesa	Italy	Via Nervesa no. 21, Milan	Freehold	25,400	25,400	3.03%
Roma Pianciani	Italy	Via Pianciani no. 26, Rome	Freehold	33,900	33,900	4.05%
Cuneo	Italy	Corso Annibale di Santa Rosa no. 15, Cuneo	Freehold	9,700	9,550	1.14%
Roma Amba Aradam	Italy	Via dell'Amba Aradam no. 5, Rome	Freehold	49,800	49,800	5.95%
Firenze[3]	Italy	Via della Fortezza 8, Florence	Freehold	17,350	17,350	2.07%
Mestre	Italy	Rampa Cavalcavia no. 16/18, Venice	Freehold	5,700	5,600	0.67%
Assago	Italy	Via Milanofiori no. 1, F7-F11, Assago	Freehold	27,600	27,600	3.30%

Light industrial/ logistics buildings	Country	Location	Land Tenure	Independent valuation[(1)] at 30-Apr-17 €'000	Acquisition price €'000	% of total net assets as at Listing Date
Parc Jean Mermoz	France	53 Avenue de Verdun 93120 LA COURNEUVE	Freehold	7,500	7,500	0.90%
Parc Du Landy	France	31-61 Rue du Landy and 71-85 Quai Lucien Lefranc 93300 (Aubervilliers)	Freehold	19,100	18,600	2.22%
Parc des Mardelles	France	44 rue Maurice de Broglie AULNAY SOUS BOIS (Seine Saint Denis)	Freehold	9,250	9,250	1.10%
Parc Des Grésillons	France	167-169 Avenue des Gresillions 92230 GENNEVILLIERS	Freehold	17,250	17,250	2.06%
Parc Acticlub	France	ZI DE LA COURTIERE 2 Rue de la Noue Guimante 77400 Saint-Thibault-des-Vignes	Freehold	4,700	4,700	0.56%
Parc Urbaparc	France	75-79 rue Rateau 93120 LA COURNEUVE	Freehold	12,700	12,600	1.51%
Parc Delizy	France	32 rue Delizy 93500 Pantin	Freehold	18,200	18,100	2.16%
Prunay	France	29-41 Rue Jean-Pierre Timbaud 78500 Sartrouville	Freehold	4,900	4,900	0.59%
Parc Jules Guesde	France	420, Rue Jules Guesde, Villeneuve d'Ascq (Nord)	Freehold	4,350	4,300	0.51%
Parc d'Osny	France	ZAC DES BEAUX SOLEILS 9, Chaussée Jules César 95520 Osny	Freehold	17,000	17,000	2.03%
Parc de l'Esplanade	France	Rue Paul Henri Spaak Rue Enrico Fermi Rue Niels Bohr 77400 Saint-Thibault-des-Vignes	Freehold	14,800	14,800	1.77%
Parc Locaparc 2	France	57-65 Rue Edith Cavell Vitry-sur-Seine 94400	Freehold	5,850	5,600	0.67%
Parc du Bois du Tambour	France	Parc du Bis du Tambour Route de Nancy 54840 (Gondreville)	Freehold	2,350	2,000	0.24%
Parc de Champs	France	ZAC LE Ru du Nesles 40,Boulevard de Nesles CHAMPS-SUR-MARNE (Seine et Marne)	Freehold	5,900	5,900	0.70%
Parc Des Docks	France	50 Rue Ardouin SAINT-OUEN 93400	Freehold	104,000	92,000[(4)]	10.99%
Parc Des Guillaumes	France	58, Rue de Neuilly 93130 (Noisy-le-Sec)	Freehold	24,250	24,000	2.87%
Parc du Merantais	France	1-3 Rue Georges GUYNEMER 78114 (MAGNY LES HAMEAUX)	Freehold	10,350	9,400	1.12%

Light industrial/ logistics buildings	Country	Location	Land Tenure	Independent valuation$^{(1)}$ at 30-Apr-17 €'000	Acquisition price €'000	% of total net assets as at Listing Date
Parc des Aqueducs	France	Chemin du Petit Favier 69230 (Saint-Genis Laval)	Freehold	3,950	3,800	0.45%
Parc Des Erables	France	154, Allée des Erables 93420	Freehold	6,350	6,100	0.73%
Parc de Popey	France	5, Chemin de Popey 55000 (Bar-le-Duc)	Freehold	4,300	3,800	0.45%
Parc de la Chauvetière	France	Rue Edouard Martel/4-28 Rue du Vercors 42000 (Saint Etienne)	Freehold	2,300	2,200	0.26%
C.F. Tietgensvej 10	Denmark	C.F. Tietsgensvej 10, 6000, Kolding	Freehold	2,800	2,200	0.26%
Fabriksparken 20	Denmark	Fabiksparken 20, 2600, Glostrup	Freehold	5,300	5,200	0.62%
Herstedvang 2-4	Denmark	Herstedvang 2-4, 2620, Albertslund	Freehold	6,350	6,300	0.75%
Hjulmagervej 3-19	Denmark	Hjulmagervej 3-19, 7100, Vejle	Freehold	5,300	5,150	0.62%
Hørskætten 4-6	Denmark	Hørskætten 4-6, 2630, Tåstrup	Freehold	5,450	5,200	0.62%
Hørskætten 5	Denmark	Hørskætten 5, 2630, Tåstrup	Freehold	3,580	3,428	0.41%
Islevdalvej 142	Denmark	Islevdalvej 142, 2610, Rødovre	Freehold	5,600	5,500	0.66%
Naverland 7-11	Denmark	Naverland 7-11, 2600, Glostrup	Freehold	10,500	10,500	1.25%
Naverland 8	Denmark	Naverland 8, 2600, Glostrup	Freehold	5,850	5,500	0.66%
Naverland 12	Denmark	Naverland 12, 2600, Glostrup	Freehold	3,100	3,011	0.36%
Priorparken 700	Denmark	Priorparken 700, 2600, Glostrup	Freehold	11,430	11,200	1.34%
Priorparken 800	Denmark	Priorparken 833, 2600, Glostrup	Freehold	8,850	8,600	1.03%
Stamholmen 111	Denmark	Stamholmen 111, 2650, Hvidore	Freehold	4,650	4,300	0.51%
Bischofsheim (An der Kreuzlache)	Germany	An der Kreuzlache 8-12, 65474 Bischofsheim	Freehold	10,800	8,696	1.04%
Bischofsheim (An der Steinlach)	Germany	An der Steinlach 8-10, 65474 Bischofsheim	Freehold	3,700	3,500	0.42%
Straubing (Dresdner Strasse)	Germany	Dresdner Strasse 16/Sachsenring 52, 94315 Straubing	Freehold	5,700	4,941	0.59%
Maisach (Frauenstrasse)	Germany	Frauenstrasse 31, 82216 Maisach	Freehold	6,650	5,854	0.70%
Kirchheim (Henschelring)	Germany	Henschelring 4, 85551 Kirchheim	Freehold	8,500	7,608	0.91%
Duisburg (Hochstrasse)	Germany	Hochstrasse 150-152, 47228 Duisburg	Freehold	6,000	4,885	0.58%

Light industrial/ logistics buildings	Country	Location	Land Tenure	Independent valuation[(1)] at 30-Apr-17 €'000	Acquisition price €'000	% of total net assets as at Listing Date
Hanau (Kinzigheimer Weg)	Germany	Kinzigheimer Weg 114, 63450 Hanau	Freehold	3,600	2,932	0.35%
Hamburg (Kolumbusstrasse)	Germany	Kolumbusstrasse 16, 22113 Hamburg	Freehold	9,000	6,914	0.83%
Hamburg (Moorfleeter Strasse)	Germany	Moorfleeter Strasse 27/Liebigstrasse 67-71, 22113 Hamburg	Freehold	8,100	7,072	0.84%
Kirchheim (Parsdorfer Weg)	Germany	Parsdorfer Weg 10, 85551 Kirchheim	Freehold	27,900	25,887	3.09%
Frickenhausen (Siemenstrasse)	Germany	Siemenstrasse 11, 72636 Frickenhausen	Freehold	14,250	12,965	1.55%
Capronilaan	Netherlands	Capronilaan 22-56, 1119 NS, Schiphol-Rijk	Freehold	6,600	6,250	0.75%
Folkstoneweg	Netherlands	Folkestoneweg 5-15, 1118 LM, Schiphol	Leasehold interest ending 1 December 2039	5,250	5,200	0.62%
Veemarkt	Netherlands	Veemarkt 101-135, 139, 143, 147, 151, 155, 157, 159, 1019CA until 1019CE Amsterdam, Veemarkt 27-75, 1019DA Amsterdam, Veemarkt 92-114, 1019 DE Amsterdam, Veemarkt 50-76, 1019 DD Amsterdam, Cruquiusweg 10, 20, 30, 32, 40, 1019 AT Amsterdam and Veemarkt 180, 184, 186, 192, 194, 200-208, 212 A-F, 222, 228, and 1019 DG Amsterdam, Cruquiusweg 56, 60, 62, 68, 70, 1019AH Amsterdam and Veemarkt 124 A-B, 130 A-B,132, 136, 138, 142, 144 A-B, 150 A-B, 152, 1019DE Amsterdam	Continuing leasehold	38,650	35,500	4.24%
Antennestraat	Netherlands	Televisieweg 42-52, 1322 AM Almere, Antennestraat 46-76, 1322 AS Almere	Freehold	3,900	3,600	0.43%
Boekweitstraat	Netherlands	Boekweitstraat 1-21, 2153 GK Nieuw-Vennep, Luzernestraat 2, 2153 GN Nieuw-Vennep, Luzernestraat 6-12, 2153 GN Nieuw-Vennep	Freehold	5,950	5,155	0.62%
Bohrweg	Netherlands	Bohrweg 19-58, 3208 KP Spijkenisse	Freehold	4,950	4,520	0.54%

Light industrial/ logistics buildings	Country	Location	Land Tenure	Independent valuation[1] at 30-Apr-17 €'000	Acquisition price €'000	% of total net assets as at Listing Date
Fahrenheitbaan	Netherlands	Fahrenheitbaan 4 A-D, 6, 3439 MD Nieuwegein	Freehold	2,250	2,000	0.24%
Harderwijkerstraat	Netherlands	Harderwijkerstraat 5-29, 7418BA Deventer	Freehold	3,700	3,385	0.40%
Kapoeasweg	Netherlands	Kapoeasweg 4-16, 1043 AD Amsterdam	Freehold	2,850	2,575	0.31%
Nieuwgraaf	Netherlands	Dijkgraaf 11-19, 6921 RL Duiven, Fotograaf 30-40, 6921 RR Duiven	Freehold	2,050	1,815	0.22%
Rutigliano	Italy	Strada Provinciale Adelfia, Rutigliano	Freehold	12,000	12,000	1.43%

Others	Country	Location	Land Tenure	Independent valuation[1] at 30-Apr-17 €'000	Acquisition price €'000	% of total net assets as at Listing Date
Lissone	Italy	Via Madre Teresa di Calcutta no. 4, Lissone	Freehold	20,800	20,800	2.48%
Saronno	Italy	Via Varese no. 23, Saronno	Freehold	19,100	19,100	2.28%
Padova(5)	Italy	Via Brigata Padova no. 19, Padua	Freehold	6,000	6,000	0.72%
Bari Europa(5)	Italy	Viale Europa no. 95, Bari	Freehold	83,100	83,100	9.93%
Pescara(5)	Italy	Via Salaria Vecchia no. 13, Pescara	Freehold	13,000	13,000	1.55%

Investment Properties	1,353,760	1,310,508	156.5%
Other assets and liabilities (net)		(473,341)	(56.5%)
Net assets attributable to unitholders		837,167	100.00%

Notes:

(1) The Trustee and the Manager have undertaken valuations of the IPO portfolio with independent valuation firms, Colliers International Valuation UK LLP ("Colliers") and Cushman & Wakefield Debenham Tie Leung Limited ("Cushman"). The disclosed valuation amount is the higher of the two valuation amounts.

(2) The acquisition price of Milano Piazza Affari includes the carrying amount of rental guarantee on the assumption that the rental guarantee is not separable from the property. The rental guarantee is intended to provide income support for the property, Milano Piazza Affari prior to the property being fully let out for a period of 3 years from the completion of the acquisition of the property. The rental guarantee amount shall cover an amount which will be equivalent to the full rental income achievable by Milano Piazza Affari (including, among other fees and service charge), which has been agreed between the vendor and CEREIT to be €3,540,000 annually less the effective rental income of the property. The amount of rental guarantee will be in the form of a cash sum which is to be deducted from the sale proceeds received by the vendor pursuant to the divestment of Milano Piazza Affari and retained in escrow on the date of Completion for the application of proper payments under the rental guarantee. Any cash remainder after the rental guarantee period will be returned to the vendor.

(3) The Firenze acquisition will be settled two months subsequent to the Listing Date.

(4) Under French expropriation laws and regulations, the French administration may acquire part of the Parc de Docks property. The agreed purchase consideration for the part of Parc des Docks that could be expropriated (the "Expropriated Area") is €64 million, of which €52 million will be paid upfront to the vendor on completion ("Upfront Purchase Consideration") and €12 million will be retained by CEREIT ("Deferred Consideration").

The vendor has agreed that, to the extent the compensation paid by the French administration for the Expropriated Area is less than the Upfront Purchase Consideration (grossed up for capital gains tax) increased by a lump sum amount of €10 million (which represents the budgeted costs arising from the expropriation, for example, the rent free periods that have to be given to the tenants during the expropriation period, the costs of having to comply with Regulation on Classified Installations arising from the expropriation and any other rectification works), then CEREIT's obligation to release the Deferred Consideration to the vendor shall lapse. For the purpose of compilation of the Unaudited Pro Forma Consolidated Balance Sheet, Investment Property is recorded at €52 million and no liability has been recognised on the balance sheet as the impact on the balance sheet is assumed to be not significant.

(5) An Earn-out Amount is payable by CEREIT to the third party vendor of the Italian Properties, Cerberus SICAV-SIF, in relation to the purchase of Bari, Padova and Pescara (the "Earn-Out Arrangement") if CEREIT continues receiving rental income from the incumbent tenant following the expiry of the current term of the relevant lease (being December 2023 for Pescara and Padova, and December 2022 for Bari) whether as a result of renewal or extension of the existing lease or events which have a similar economic effect as a renewal or extension of the lease ("Earn-Out Event"). The total Earn-out Amount for all three Italian Properties, and taking into account any potential amount arising from the upside in turnover rent payable by the tenant for Saronno is, in aggregate, subject to a cap of €10 million. The total Earn-out Amount payable is allocated to each of the three Properties pro-rata to their respective Appraised Values subject to certain conditions. For the purpose of compilation of the Unaudited Pro Forma Consolidated Balance Sheet, the "Earn-Out Arrangement" has not been recorded as (i) CEREIT or the tenant can serve termination notice 12 months in advance prior to the automatic renewal as stipulated in the master lease agreement, (ii) amount payable under the Earn-Out Arrangement is dependent on the occurrence of uncertain future Earn-Out Event; and (iii) the fair value amount under the Earn-Out Arrangement is assumed to be not significant.

Secondary

By geography

Country	Independent valuation(1) at 30-Apr-17 €'000	Acquisition price €'000	% of total net assets as at Listing Date
Denmark	78,760	76,089	9.09%
France	299,350	283,800	33.90%
Germany	104,200	91,254	10.90%
Italy	405,150	404,900	48.37%
Netherlands	466,300	454,465	54.29%
Investment Properties	1,353,760	1,310,508	156.5%
Other assets and liabilities (net)		(473,341)	(56.5%)
Net assets attributable to unitholders		837,167	100.00%

(F) Notes to the Unaudited Pro Forma Consolidated Balance Sheet

1. Significant accounting policies

The significant accounting policies of CEREIT, which have been applied in preparing the Unaudited Pro Forma Consolidated Balance Sheet set out in this report, are as follows:

(a) Basis of accounting

The Unaudited Pro Forma Consolidated Balance Sheet set out in this report complies with the principles relating to the recognition and measurement in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the applicable requirements of the Code on Collective Investment

Schemes (“CIS” Code) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. This Unaudited Pro Forma Consolidated Balance Sheet is expressed in Euros (“€”) and rounded to the nearest thousand.

The Unaudited Pro Forma Consolidated Balance Sheet has been prepared in accordance with the historical cost convention, except for the following:

- Investment properties are measured at fair value;
- Derivative financial instruments are measured at fair value.

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

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 on 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.

(b) Basis of consolidation

Subsidiaries

The Unaudited Pro Forma Consolidated Balance Sheet incorporate the financial information of CEREIT and entities controlled by CEREIT and its subsidiaries. Control is achieved when CEREIT:

- 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.

CEREIT 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.

When CEREIT has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. CEREIT considers all relevant facts and circumstances in assessing whether or not its voting rights in an investee are sufficient to give it power, including:

- The size of CEREIT's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by CEREIT, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that CEREIT has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when CEREIT obtains control over the subsidiary and ceases when it loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated profit or loss from the date CEREIT gains control until the date when it ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with CEREIT's accounting policies.

(c) Financial instruments

Financial assets and financial liabilities are recognised when CEREIT 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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on 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 instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments.

Loans and receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables (including trade and other receivables and cash and cash equivalents) are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For all financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include CEREIT's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The Trust 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 Trust Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Trust Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. The Trust Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Trust Group continues to recognise the financial asset and also recognises a collaterised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Trust Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 Trust Group after deducting all of its liabilities. Equity instruments issued by the Trust Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including borrowings and trade and other payables) are initially measured at fair value, net of transaction costs, and 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 net carrying amount on initial recognition.

Derecognition of financial liabilities

The Trust Group derecognises financial liabilities when, and only when its obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(d) Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

CEREIT enters into interest rate swaps and caps that are used to convert certain variable interest rate borrowings to fixed interest rates. The derivatives are entered into with the objective of hedging the risk of adverse interest rate fluctuations. While CEREIT has determined that these arrangements are economically effective, they have not satisfied the documentation, designation and effectiveness tests required by accounting standards. As a result, they do not qualify for hedge accounting and gains or losses arising from changes in fair value are recognised immediately in profit or loss.

(e) Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risk and rewards.

The Trust Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. 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.

(f) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Trust Group’s properties are held to earn rental or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Valuations are determined in accordance with CEREIT Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the CIS Code issued by the MAS.

(g) Issue costs

Unit issue costs are transactions costs relating to issue of units in CEREIT which are accounted for as a deduction from the proceeds raised to the extent they are incremental costs directly attributable to the transactions that otherwise would have been avoided. Other transaction costs are recognised as expense in profit or loss.

(h) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the course of the ordinary activities net of discounts.

Rental income

Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised as an integral part of the total rental income to be received. Contingent rentals are recognised as income in the accounting period in which they are earned. No contingent rentals are recognised if there are uncertainties due to the possible return of amounts received.

Service charges income

Service charges income, which consist of payments in respect of the operation of the properties which are payable by the tenants, are recognised as income when the services and facilities are provided.

(i) Expenses

Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are fees incurred under the Property Management Agreement which are based on the applicable formula stipulated in Section G.

Management fees

Management fees are recognised on an accrual basis based on the applicable formula stipulated in Section G.

Trust expenses

Trust expenses are recognised on an accrual basis. Included in trust expenses is Trustee's fee which is based on the applicable formula stipulated in Section G.

(j) Borrowing costs

Borrowing costs comprise interest expense on interest-bearing borrowings and amortisation of borrowings related costs, which are recognised in profit or loss using the effective interest rate method over the period for which the interest-bearing borrowings are granted.

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 read 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.

(k) Foreign currency

The individual financial information of each Trust Group's entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The accompanying financial information of the Trust Group are presented in Euros, which is the functional currency of CEREIT and the presentation currency for the Unaudited Pro Forma Consolidated Balance Sheet.

In preparing the financial information of each individual Trust Group entity, transactions in currencies other than their respective functional currency (foreign currencies) are recognised at the rates of exchange prevailing at 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

(l) Income tax

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 tax" as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Trust Group current tax is calculated using tax rates that have been enacted or substantively enacted in countries where CEREIT operate by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements 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 deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of 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.

Deferred tax liabilities are recognised on taxable temporary differences associated with investments in subsidiaries and interest in joint venture, except where the Trust Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on 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 Trust 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 and 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. The Trust Group has not rebutted the presumption that the carrying amount of the investment properties will be recovered entirely through sale.

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 Trust Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate 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.

(m) Segment information

An operating segment is a component of the Trust Group that engages in business activities from which it may earn revenues and incur expenses, including revenue and expenses that relate to transactions with any of the Trust Group's other components. All operating segments' operating results are reviewed and used by the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and is a component for which discrete financial information is available.

2. Critical Accounting Judgements and key sources of estimation uncertainty

In the application of CEREIT's accounting policies, which are described in Note 1, 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 CEREIT'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 Unaudited Pro Forma Consolidated Balance Sheet other than as follows:

Valuation of investment properties

Investment properties are stated at fair value based on the transaction price at which they were acquired. The acquisition transactions of the IPO Portfolio between CEREIT and the vendors of the properties, which majority are not related to CEREIT, were at arm's length and are considered the best evidence of the fair value of the IPO Portfolio. In addition, the Trustee of CEREIT and the Manager of CEREIT each undertook separate independent valuations, performed by professional valuers, of the IPO Portfolio as at 30 April 2017. Acquisition prices of individual properties did not exceed the higher of the two independent valuations. In determining the fair values of the IPO Portfolio, the valuers have primarily used the income capitalisation method. This involve the making of certain assumptions and estimates which were reflective of the prevailing conditions in different regions, where the IPO Portfolio properties are located.

3. Cash and cash equivalents

The effective interest rate relating to cash and cash equivalents at the Listing Date is nil% per annum.

4. Trade and other receivables

	Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date
	€'000
Trade receivables	10,591
Allowance for doubtful debts	(53)
	10,538
VAT and income tax receivables	1,370
Prepayments	4,817
Total	16,725

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that CEREIT may not be able to collect all amounts due according to the original terms of trade and other receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term trade and other receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in profit or loss.

5. Investment properties

	Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date
	€'000
Investment properties	1,310,508

Investment properties are stated at fair value based on the transaction price at which they were acquired. The acquisition transactions of the IPO Portfolio between CEREIT and the vendors of the properties, which majority are not related to CEREIT, were at arm's length and are considered the best evidence of the fair value of the IPO Portfolio. In addition, the Trustee of CEREIT and the Manager of CEREIT each undertook separate independent valuations, performed by professional valuers, of the IPO Portfolio as at 30 April 2017. A purpose of these independent valuations was to ensure that the acquisition price for the IPO portfolio does not exceed the higher of the two valuations.

The independent valuations of the investment properties were undertaken by Colliers and Cushman. These firms are independent valuers having appropriate professional qualifications and recent experience in the location and categories of the investment properties being valued. Investment property valuations are classified as level 3 fair value measurements of the fair value hierarchy.

Details of the valuation techniques and significant unobservable inputs as determined by the Colliers and Cushman valuations used in the IPO portfolio valuations are as follows:

Valuation methodology	Significant unobservable inputs (level 3)	Range	Relationship of unobservable inputs to fair value
Income capitalisation method	Capitalisation rate	3.25% to 13.25%	If input increases, the fair value decreases.

The investment properties are mortgaged to financial institutions to secure the bank borrowings (see Note 9).

6. Deferred tax assets/liabilities

As at listing date, the Trust Group has unutilised tax losses of €25,492,000 available for offset against future profits. In respect of such losses, deferred tax assets of €7,726,000 and €578,000 has been recognised at a tax rate of 33.33% and 25.0% respectively. Tax losses may be carried forward subject to the various conditions set out in the applicable laws and regulations in the respective jurisdiction.

Deferred tax liabilities recognised represent temporary differences arising from fair value gain on revaluation of investment properties.

7. Trade and other payables

	Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date
	€'000
Current	
Trade and other payables	14,666
Reimbursable tenant incentives(1)	3,894
	18,560
Non-current	
Reimbursable tenant incentives(1)	3,163

Note:

(1) Under the Tenant Incentives Reimbursement Arrangement, the various vendors will also be reimbursing CEREIT in respect of certain incentives provided to the tenants (with effect from completion of the Acquisition) at some of the Properties under their lease agreements (for example, rent free periods and step rents, caps on the service charges payable to the landlords and fit-out contributions). The tenants' incentives that are reimbursable by the vendors will be payable by the vendors by way of an adjustment to the purchase consideration payable by CEREIT under the relevant Sale and Purchase Agreements. As at Listing Date, the contractual tenant incentive reimbursement received from vendors of €7,057,000 are recorded.

8. Other current liabilities

	Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date
	€'000
Rental received in advance from tenants	21,270
Tenant deposits	2,106
	23,376

9. Borrowings from financial institutions

	Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date
	€'000
Bank borrowings – non-current	494,375
Less: Unamortised transaction costs	(7,071)
Total	487,304

Facilities	Principal	Term	Margin
	€'000		%
PARC	50,000	30 November 2020	1.30
EHI Denmark	26,500	30 November 2020	1.40
EHI Residual Portfolio	95,000	31 May 2021	1.70
VNDP	57,500	30 November 2020	1.20
CECIF	82,375	21 December 2026	1.30
AIF	150,000	30 November 2020	1.50
Revolving Credit Facility	33,000	30 September 2019	2.75
Total	494,375		

The debt facilities are secured by the IPO Portfolio held by CEREIT (Note 5). Interest is payable quarterly in arrears at variable rates based on the EURIBOR 3 month swap rate plus a loan margin as disclosed above and full principal repayment is made on maturity of the debt facility.

Of the total revolving credit facility of €75,000,000 undertaken, €42,000,000 remains undrawn as at listing date. The undrawn portion is subjected to a 0.9% commitment fee per annum.

10. Net assets attributable to Unitholders

	Number of Units	Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date
	'000	€'000
Units issued under the Offering	428,535	235,695
Units issued to Cornerstone Investors	581,819	320,000
Units issued to Sponsor:		
– for acquisition of CECIF	183,934	101,164
– for subscription	367,788	202,283
– for acquisition fees	11,914	6,553
	1,573,990	865,695
Issue expenses		(21,010)
Net loss[1]		(7,518)
		837,167

Note:

(1) Net loss arose mainly from revaluation of investment properties to their acquisition price net of related tax effect, which is offset by gain on unspent capital expenditure funded by vendor and retained earnings from CECIF since its acquisition.

Under the Trust Deed, the units in CEREIT entitle the holder to participate in distributions of CEREIT as declared by the Manager from time to time and the proceeds on winding up of CEREIT. All units in CEREIT carry the same voting rights.

11. Financial instruments, financial risks and capital risk management

(a) Categories of financial instruments

The table below provides an analysis of the carrying amounts of financial assets and liabilities held by the Trust Group by category:

	Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date
	€'000
Financial assets	
Loans and receivables (including cash and cash equivalents)	49,887
Financial liabilities	
Amortised cost	504,076

(b) Financial risk management policies and objectives

The management of the Trust Group identifies, evaluates and manages financial risks and provides guidelines for overall risk management, covering specific areas, such as mitigating credit risk, interest rate risk, liquidity risk and foreign currency risk.

(i) Credit rate risk

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 property companies, as and when they fall due. CEREIT has adopted a policy of obtaining bank guarantees or cash deposits from tenants to mitigate the risk of financial loss from default. Credit evaluations are performed by the Property Manager on behalf of the Manager.

The credit risk on liquid funds is limited as cash and cash equivalents are placed with reputable financial institutions which are regulated.

The maximum exposure to credit risk of the Trust Group is represented by the carrying value of each financial asset on its balance sheet. At the Listing Date, there is no significant concentration of credit risk.

(ii) Interest rate risk

CEREIT's exposure to changes in interest rates relates primarily to interest-bearing financial liabilities. It is the REIT Manager's policy to maintain hedging arrangements to fix a percentage of CEREITs variable interest rate borrowings. CEREIT uses interest rate swaps and caps to manage its exposure to interest rate movements on its borrowings from financial institutions by swapping a proportion of those borrowings from floating rate to fixed rate. At Listing Date, effectively 85.5% of CEREITs borrowings are fixed.

The following tables detail the notional principal amounts and remaining terms of interest rate swaps and caps outstanding as at the Listing Date:

Outstanding floating for fixed Contracts	**Notional principal amount**
	€'000
Less than 1 year	—
1 to 2 years	340,250
2 to 5 years	—
More than 5 years	82,375
	422,625

As at the Listing Date, the Trust Group will enter into new interest rate swaps and caps with a total notional amount of €422,625,000. For the purpose of preparation of the Unaudited Pro Forma Consolidated Balance Sheet, the fair value of new interest rate swaps and caps entered into is assumed to be €nil.

The interest rate swaps will have fixed interest payments at average rates ranging approximately from 1.0% to 1.9% and will be settled on a quarterly basis. CEREIT will settle the difference between the fixed and floating interest rate on a net basis.

In view of the negative interest rate environment in the Eurozone which as a result of the ECB reducing base and deposit rates in the Eurozone has been prominent for at least 1.5 years, all of the above contract swaps have the so called "Zero" floor in the Swap removed to avoid a mismatch between the "Zero" floor in the loan and the Swap. By removing the floor in the Swap, CEREIT benefits of the negative base/deposit rate environment.

Sensitivity

If the reference interest rate increases/decreases by 100 basis points as at Listing Date annual interest expense would increase/decrease by €718,000.

(iii) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance CEREIT's operations. In addition, the Manager monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings.

(iv) Foreign currency risk

CEREIT will receive distributions from the IPO Portfolio Funds and AIF, where operational cash flows are denominated in Euros and Danish Krone, while CEREIT's distributions to Unitholders are declared in Euros. This exposes CEREIT to foreign currency risk. Where appropriate, based on the prevailing market conditions, the Trust Group enters foreign exchange hedging strategies to minimise any foreign exchange risk.

(v) Fair value of financial assets and liabilities

The carrying amounts of cash and cash equivalents, Trade and other receivables and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments. For other classes of financial assets and liabilities, the Manager considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Unaudited Pro Forma Consolidated Balance Sheet approximate their fair value.

12. Operating lease commitments

CEREIT's investment properties are generally leased to tenants on long-term operating leases with rentals payable monthly. Minimum lease payments under the non-cancellable operating leases of CEREIT's investment properties not recognised in the Pro Forma Consolidated Balance Sheet are receivable as follows:

	Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date
	€'000
Within one year	89,740
In the second to fifth year inclusive	266,872
After five years	99,665
	456,277

13. Significant related party transactions

For the purposes of the Unaudited Pro Forma Consolidated Balance Sheet, parties are considered to be related to CEREIT if the Manager has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Manager and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The following significant transaction between CEREIT and a related party took place at terms agreed between the parties at the Listing Date:

	Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date
	€'000
CEREIT IPO acquisition fees payable to the Manager in units(1)	6,553

Note:

(1) CEREIT IPO acquisition fee of approximately 0.5% of the agreed purchase price is payable as at Listing Date.

14. Segment information

For the purpose of making resource allocation decisions and the assessment of segment performance, CEREIT's management reviews internal/management reports of its investment properties. This forms the basis of identifying the operating segments of CEREIT under IFRS 8 Operating Segments.

Segment 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 cash and cash equivalents, trade and other receivables, deferred tax assets, trade and other payables, other current liabilities and deferred tax liabilities.

Information regarding CEREIT's reportable segments and geographical segments are presented in the tables below.

Reportable segments

As at Listing Date	**Office**	**Light Industrial/ Logistics**	**Others**	**Total**
	€'000	**€'000**	**€'000**	**€'000**
Assets and liabilities				
Segment assets	635,365	533,143	142,000	1,310,508
Unallocated assets				64,378
Total assets				1,374,886
Segment liabilities	232,793	173,679	80,832	487,304
Unallocated liabilities				50,415
Total liabilities				537,719

Geographical segments

The Trust Group operates in five geographical areas – Germany, France, Italy, Netherlands and Denmark. Refer to the Statement of Portfolio, as disclosed in Section E, for the total value of properties in each geographical segment.

15. Authorisation of financial information

The Unaudited Pro Forma Consolidated Balance Sheet was authorised for issue in accordance with a resolution of the Board of Directors of the Manager on 22 November 2017.

(G) Manager's Management Fees, Trustee's Fee and Property Manager's Fees

(a) Manager's Fees

The Manager is entitled to receive the following remuneration for the provision of asset management services:

Base fee

0.23% per annum of CEREIT's Deposited Property.

Performance fee

25% of the difference in Distribution per Unit ("DPU") in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

Management Fee to be paid in cash or Units

The Base Fee and Performance Fee are payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager.

(b) Trustee's Fee

The Trustee's fee is presently charged on a scaled basis of up to 0.015% per annum of the value of the Deposited Property, subject to a minimum of S$15,000 per month, excluding out-of-pocket expenses and GST in accordance with the Trust Deed.

The actual fee payable will be determined between the Manager and the Trustee from time to time.

(c) Property Manager's Fees

Property management fee

The Property Manager is entitled to a property management fee of 0.67% per annum of CEREIT's Deposited Property.

INDEPENDENT TAXATION REPORT

The Board of Directors

Cromwell EREIT Management Pte. Ltd. (in its capacity as Manager of Cromwell
European Real Estate Investment Trust) (the “**Manager**”)
50 Collyer Quay
#07-02, OUE Bayfront
Singapore 049321

Perpetual (Asia) Limited (in its capacity as Trustee of Cromwell European Real Estate
Investment Trust) (the “**Trustee**”)
8 Marina Boulevard
#05-02, Marina Bay Financial Centre
Singapore 018981

22 November 2017

Dear Sirs

INDEPENDENT TAXATION REPORT

This letter has been prepared at the request of the Manager for inclusion in the prospectus (the “**Prospectus**”) to be issued in relation to the initial public offering of the units in Cromwell European Real Estate Investment Trust (“**CEREIT**”) (the **Units**”) on Singapore Exchange Securities Trading Limited.

The purpose of this letter is to provide prospective purchasers of the Units with an overview of the Singapore tax consequences of the acquisition, ownership and disposal of the Units. This letter addresses principally purchasers who hold the Units as investment assets. Purchasers who acquire the Units for dealing purposes should consult their own tax advisers concerning the tax consequences of their particular situations.

This letter also provides an overview of Danish, French, German, Italian, Jersey, Luxembourg, Dutch and the U.K., tax consequences that may be applicable to CEREIT from investing in the IPO Portfolio.

This letter is not a tax advice and does not attempt to describe comprehensively all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units. Prospective purchasers of the Units should consult their own tax advisers to take into account the tax law applicable to their particular situations. In particular, prospective purchasers who are not Singapore tax residents are advised to consult their own tax advisers to take into account the tax laws of their respective country of tax residence and the existence of any tax treaty which their country of tax residence may have with Singapore.

This letter is based on the Singapore, Danish, French, German, Italian, Jersey, Luxembourg, Dutch and the U.K. income tax laws and the relevant interpretation thereof current as at the date of this letter, all of which are subject to change, possibly with retroactive effect.

Words and expressions defined in the Prospectus have the same meaning in this letter. In addition, unless the context requires otherwise, words in the singular include the plural and the other way around and words of one gender include the other gender.

SINGAPORE TAXATION

Income Tax

Taxation of CEREIT

CEREIT is liable to Singapore income tax, currently at the rate of 17.0%, on:

(a) income accruing in or derived from Singapore; and

(b) unless otherwise exempt, income derived from outside Singapore which is received in Singapore or deemed to have been received in Singapore by the operation of law.

CEREIT's income or receipts may include:

(a) dividend income received from CEREIT's wholly-owned Singapore resident subsidiary companies; and

(b) proceeds from redemption of redeemable preference shares and/or return of capital of the wholly-owned Singapore resident subsidiaries.

Dividend income received from CEREIT's wholly-owned Singapore resident subsidiaries

Provided that CEREIT's wholly-owned Singapore subsidiaries are tax residents of Singapore, dividends received from these Singapore subsidiaries will be exempt from Singapore income tax in the hands of the Trustee.

Proceeds from redemption of redeemable preference shares and/or return of capital

Any proceeds received by CEREIT from the redemption of any redeemable preference shares and/or return of capital of the wholly-owned Singapore resident subsidiaries should be capital receipts which are not taxable on the Trustee.

Taxation of CEREIT's wholly-owned Singapore resident subsidiaries

Except as detailed in the paragraphs below, CEREIT's wholly-owned Singapore resident subsidiaries will be subject to Singapore income tax at the prevailing corporate tax rate on income accruing in or derived from Singapore and, unless otherwise exempt, income derived from outside Singapore which is received in Singapore or deemed to have been received in Singapore by the operation of law.

The current Singapore corporate income tax rate is 17.0%, with the following partial exemption granted for the first S$300,000 of normal chargeable income:

(a) 75.0% of up to the first S$10,000 of chargeable income; and

(b) 50.0% of up to the next S$290,000 of chargeable income.

Foreign-sourced income

CEREIT has obtained a Tax Ruling from the IRAS in respect of foreign dividend and interest income from the IPO Portfolio located outside Singapore ("**Specified Exempt Income**") and derived by its wholly-owned Singapore resident subsidiaries.

Pursuant to this Tax Ruling, the wholly-owned Singapore resident subsidiaries will be exempt from Singapore income tax on the Specified Exempt Income.

Return of capital or loan principal to wholly-owned Singapore resident subsidiaries

Any return of capital or loan principal received by the wholly-owned Singapore resident subsidiaries from their wholly-owned Luxembourg subsidiaries is capital in nature and hence, is not taxable in the hands of the Singapore subsidiaries.

Disposal gains of wholly-owned Singapore resident subsidiaries

Singapore does not impose tax on capital gains. The determination of whether gains from disposal of investments are income or capital in nature is based on a consideration of the facts and circumstances of each case.

In the event of any disposal of investments (shares, units or properties), gains arising from such disposal will not be liable to Singapore income tax unless the gains are considered income of a trade or business carried on in Singapore by the wholly-owned Singapore resident subsidiaries. The gains may also be liable to Singapore income tax if the investments were acquired with the intent or purpose of making a profit from the sale and not intended for long-term purposes.

Taxation of Unitholders

Distributions made by CEREIT in respect of the IPO Portfolio may comprise all, or a combination, of the following types of distribution:

(a) tax-exempt income distribution;

(b) after-tax income distribution; and

(c) capital distribution.

Tax-exempt income distribution

Unitholders will be exempt from Singapore income tax on distribution made by CEREIT out of its tax-exempt income (e.g. income originating from foreign dividend/interest). No tax will be deducted at source or withheld on such distribution.

After-tax income distribution

Unitholders will not be liable to Singapore income tax on distribution made by CEREIT out of its income that has been/will be subject to tax in the hands of the Trustee. No tax will be deducted at source or withheld on such distribution. Unitholders will not be entitled to credits for any taxes paid/payable by the Trustee on such income.

Capital distribution

Capital distribution (e.g. distribution made out of non-income cash flows such as amounts received in the form of a redemption of redeemable preference shares or return of capital for Singapore income tax purposes) will be regarded as a return of capital in the hands of Unitholders. The amount of such distribution will be applied to reduce the cost of Units held by Unitholders. For Unitholders who are liable to Singapore income tax on gains arising from the disposal of Units, the reduced cost of Units will be used to calculate the amount of taxable gains when the Units are subsequently disposed of. If the amount of return of capital exceeds the cost or reduced cost of Units, the excess will be subject to tax as trading income of such Unitholder.

Gain on disposal of Units

Singapore currently does not impose tax on capital gains. Therefore, gains on disposal of the Units that are capital in nature will not be subject to Singapore income tax. However, such gains may be considered income in nature and subject to Singapore income tax if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

As the precise tax status of one Unitholder will vary from another, Unitholders are advised to consult their own professional advisers on the Singapore tax consequences that may apply to their individual circumstances.

Unitholders who have adopted or are required to adopt Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement ("**FRS 39**") for financial reporting purposes may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Units, irrespective of disposal. Unitholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Units arising from the adoption of FRS 39.

The Accounting Standards Council has issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments, which will become mandatorily effective for annual periods beginning on or after 1 January 2018. Under FRS 109 tax treatment, Unitholders may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Units, irrespective of disposal. Unitholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Units arising from the adoption of FRS 109.

GST

CEREIT and its wholly-owned Singapore resident subsidiaries

Recovery of GST incurred

Pursuant to a GST remission granted by the Minister for Finance, CEREIT (as a Singapore-listed REIT) is allowed to claim:

(a) GST on its business expenses, irrespective of whether it holds underlying non-residential properties located outside Singapore directly or indirectly through its special purpose vehicles; and

(b) GST incurred on the setting up of the special purpose vehicles or GST incurred by its special purpose vehicles on the acquisition and holding of the non-residential properties located outside Singapore.

The above GST claims are allowable even if CEREIT is not GST-registered or not eligible for GST registration. However, the GST claims are subject to conditions governing the GST remission and the general input tax claims conditions prescribed under the GST legislation. These conditions include, among others, the following:

(a) CEREIT is listed or to be listed on the SGX-ST;

(b) CEREIT has veto rights over key operational issues of its wholly-owned Singapore resident subsidiaries holding the underlying non-residential properties located outside Singapore; and

(c) the underlying non-residential properties located outside Singapore of CEREIT make taxable supplies or out-of-scope supplies which would have been taxable supplies if made in Singapore (e.g. lease of non-residential properties located outside Singapore).

The aforementioned GST remission is applicable for expenses incurred up to and including 31 March 2020. If this remission is not subsequently extended, CEREIT and its wholly-owned Singapore resident subsidiaries will not be able to claim GST incurred on their expenses if they continue not to be eligible for GST registration.

Unitholders

Purchase and sale of Units

The sale of the Units by a GST-registered investor belonging in Singapore for GST purposes through a SGX-ST member or to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST (e.g. GST on brokerage) incurred by the GST-registered investor in making such an exempt supply is generally not recoverable from the Singapore Comptroller of GST unless the investor satisfies certain conditions prescribed under the GST legislation or certain GST concessions.

Where the Units are supplied by a GST-registered investor in the course or furtherance of a business carried on by such investor to a person who belongs outside Singapore for GST purposes, the sale should generally, subject to the satisfaction of certain conditions, be subject to GST at 0%. Any input GST incurred (e.g. GST on brokerage) by a GST-registered investor in making such a zero-rated supply for the purpose of a business carried on by him may, subject to the provisions of the GST legislation, be recoverable from the Singapore Comptroller of GST.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and disposition of the Units.

Services such as arranging, broking, underwriting or advising on the issue, allotment or transfer of ownership in the Units rendered by a GST-registered person to an investor belonging in Singapore for GST purposes will be subject to GST at the standard rate of 7.0%. Similar services supplied to an investor who belongs outside Singapore for GST purposes should generally, subject to satisfaction of certain conditions, be subject to GST at 0%.

Stamp duty

Stamp duty will not be imposed on instruments of transfers relating to the Units. In the event of a change of trustee for CEREIT, any document effecting the appointment of a new trustee and the transfer of trust assets from the incumbent trustee to the new trustee should also not be subject to stamp duty.

DENMARK TAX OVERVIEW

Corporate Income Tax

EHI Fund (Denmark) ApS will be subject to Danish income tax on taxable profits at 22%.

Withholding Tax

Distributions of dividends by EHI Fund (Denmark) ApS to EHIF (Denmark) Limited should not be subject to Danish withholding tax provided EHI (Denmark) Limited holds at least 10% of the shares in EHI Fund (Denmark) ApS, and the tax treaty between Denmark and the UK applies.

Interest payments made by EHI Fund (Denmark) ApS to a foreign group entity should be subject to Danish withholding tax of 22% unless reduced or eliminated according to either the EU Parent-Subsidiary Directive or the tax treaty between Denmark and the country where the receiving company is tax resident.

Property Tax

Property tax (in Danish "grundskyld") of between 1.6% and 3.4% (depending on the exact municipality the property is located in) of the tax value of the land excluding the value of the building would be applicable.

In addition, municipal real estate tax (in Danish "dækningsafgift af erhvervsejendomme") applies for buildings used for business purposes, varying in rates, but not exceeding 1%.

FRANCE TAX OVERVIEW

Corporate Income Tax

PA France S.à.r.l. and the French Société par actions Simplifiée (SAS)s will be subject to French corporate income tax at a rate of 33.3% on their taxable profits. An additional 3.3% contribution is levied on the portion of French corporate income tax that exceeds EUR 763,000, resulting in an effective French corporate income tax rate of 34.43%.

The French Société Civile Immobilière (SCI)s are tax transparent and so any taxable profits or losses shall arise and be assessed directly in the hands of their direct shareholders, being EHI Luxembourg S.à r.l. and PA France S.à.r.l., respectively.

Withholding Tax

Dividends paid by PA France S.à.r.l. and the French SASs to PA Holdings Luxembourg S.à.r.l. and Parc d'Activités 1 Luxembourg S.à.r.l. should not be subject to French withholding tax, provided the conditions under the EU Parent-Subsidiary Directive are met.

Interest paid by a French entity should not be subject to French withholding tax to the extent these are not requalified as hidden dividend distributions.

Property/Business Tax

The "Cotisation Économique Territoriale" ("CET") is a local economic contribution comprising the land tax ("CFE") and the tax based on added value ("CVAE").

The CFE applies on the square metres used by a company in its own business while the CVAE is applicable to individuals or legal entities subject to CFE with sales turnover of more than EUR 500,000, and is computed using the following formula: Added value (defined as sales minus purchases and the value of inventory at the opening of the financial year) x a range of 0.5% up to 1.5%, depending on the quantum of turnover.

The CET is subject to an annual cap of 3% of the added value of an entity.

Land Tax

The land tax is based on 50% of the "rental value" of real estate owned by a taxpayer, which is computed based on factors such the location of the building, number of square metres, type of asset, etc. In some cases, the rental value is determined according to the gross book value of the construction and the land.

Land tax is due even if the property is undergoing refurbishment works, except in cases where the refurbishment works are significant enough to be regarded as the construction of a new building.

GERMANY TAX OVERVIEW

Corporate Income Tax

EHI Fund Germany Limited, a company incorporated in Jersey, will be subject to non-resident tax in Germany in respect of the German property it holds. The statutory tax rate for corporate income tax in Germany is 15%, plus solidarity surcharge of 5.5% on the corporate income tax, resulting in an effective tax rate of 15.825%.

Insofar as EHI Fund Germany Ltd does not have a German permanent establishment, it shall be subject only to German corporate income tax at the rate of 15.825%. However, should a permanent establishment be established in Germany, EHI Fund Germany Ltd would also be subject to German trade tax at a rate between 7% and 18.2%, depending on the municipality of the place of business. The standard Jersey rate of corporate tax is 0%, so there is no further Jersey corporate tax to pay in respect of the income from the German property.

Withholding Tax

Dividends distributed by EHI Fund Germany Ltd should not be subject to German or Jersey withholding tax.

Interest paid by EHI Fund Germany Ltd should not be subject to German or Jersey withholding tax.

Real Estate Tax

Real Estate Tax ("RET") is levied annually by municipalities on immovable properties. All German real estate is subject to RET, generally borne by the tenant.

The annual RET is imposed on the fiscal value at a basic federal rate of 3.5% ("Steuermesszahl"). The result is multiplied by a municipal coefficient, which ranges from 28% to 81% and brings the effective rate to between 0.98% and 2.84% of the fiscal value.

ITALY TAX OVERVIEW

Corporate Income Tax

An AIF which owns Italian real estate assets and meets all the conditions to be tax exempt (either as an "institutional fund" or as a "non-institutional fund) should not be subject to Italian income taxes on profits received from carrying on its real estate business (i.e. net rental income and gains on disposal of properties).

Withholding Tax

Profit distributions and interest payments made by the AIF to non-Italian resident investors should be subject to Italian withholding tax at a rate of 26%. The rate of 26% may be reduced to 10% under the Italy-Luxembourg tax treaty, or 0% under domestic law, if the necessary conditions are satisfied.

Real Estate Ownership and Service Taxes

There are local and national ownership and service taxes payable annually. The rates depend on the municipality where the property is located and can range from 0% to 1% or more, the taxable basis being the cadastral value of the property.

The main real estate ownership and service taxes in Italy are the IMU – "Imposta Municipale Propria" (primary land tax on the value of property) and the ASI – "Tassa sui servizi indivisibili" (supplemental land tax on the value of property). The TARI – "Tassa sui rifiuti" (municipal tax on waste disposal) also applies in Italy. The application of TARI widely varies (depending on the municipality, the applicable rates decided yearly by each single municipality, the use of the immovable properties etc.).

LUXEMBOURG TAX OVERVIEW

Corporate Income Tax

Luxembourg companies within the IPO Portfolio should be liable to Luxembourg corporate income tax and municipal business tax on their worldwide income, subject to exemptions for certain types of income. The current aggregate tax rate in the city of Luxembourg is 27.08% (comprising corporate income tax of 20.33% which includes the solidarity surcharge of 7% and municipal business tax of 6.75%). The corporate income tax rate will be decreased to 18% from fiscal year 2018 (aggregate income tax rate will be 26.01% for companies established in Luxembourg City).

Dividends received by the Luxembourg companies from their shareholdings in the IPO Portfolio companies should be exempt from tax in Luxembourg, provided that the conditions of the Luxembourg participation exemption are met. If the conditions are not met (for instance in the case of dividends received from EHI Fund (Jersey) Ltd and EHI Fund Germany Limited), then Luxembourg corporate income tax and municipal business tax should apply at the prevailing rate on the dividends income received.

Interest income received by the Luxembourg companies from shareholder's loans extended to the IPO portfolio companies should be subject to corporate income tax and municipal business tax at the rate of 27.08%. Corresponding interest deductions should also be available to the Luxembourg companies on any debt used to fund them, to the extent such interest on loans are within the Luxembourg transfer pricing requirements.

Withholding Tax

Dividends distributed by the Luxembourg companies to CEREIT's wholly-owned Singapore resident subsidiaries should not be subject to Luxembourg withholding tax under the Luxembourg-Singapore tax treaty.

Interest payments made by the Luxembourg companies to CEREIT's wholly-owned Singapore resident subsidiaries should not be subject to Luxembourg withholding tax under domestic laws.

Net Wealth Tax ("NWT")

Luxembourg resident companies are subject to annual NWT at 0.5% per annum calculated on the fair value of their non-exempt net assets as at 1 January each year (based on the company's financial situation at the preceding accounting year-end). Exempt assets include assets that qualify for the Luxembourg participation exemption, or are exempt by virtue of the application of a relevant double tax treaty.

A minimum net wealth tax ("Soparfis") applies to Luxembourg holding companies, subject to certain conditions such as, being subject to corporate income tax in Luxembourg, and where the total financial fixed assets, transferable securities, cash at bank, cash in postal checking accounts, checks, and cash in hand of the entity exceeding EUR 350,000 and 90% of the entity's total assets. The minimum Soparfis for holding companies is EUR 4,815 as from 1 January 2017.

NETHERLANDS TAX OVERVIEW

Corporate Income Tax

Yova Blaak B.V., Yova Haagse Poort B.V., Yova Central Plaza B.V., Yova Koningskade B.V. and Yova Ruyterkade B.V. are subject to Dutch corporate income tax on their taxable profits derived from the Dutch properties at the corporate income tax rate, currently at 20% for the first EUR 200,000 (EUR 250,000 for 2018) of taxable profits and at 25% for the taxable profits exceeding EUR 200,000 (EUR 250,000 for 2018).

EHI Fund One CV, Euroind Two CV and Euroind Three CV should be considered transparent for Dutch corporate income tax purposes. EHI Fund (Jersey) Limited should be subject to Dutch corporate income tax on the taxable profits derived from the Dutch properties held by Euroind Two CV at the abovementioned corporate income tax rate. The standard Jersey rate of corporate tax is 0%, so there is no further Jersey corporate tax to pay in respect of the income from the Dutch property held by Euroind Two CV. In addition, Jersey does not levy dividend or interest withholding tax, so there should be no further Jersey tax suffered on distributions to EHI Fund One CV.

Withholding Tax

Dividends distributed by the Dutch B.V. companies to Luxembourg holding companies should in principle be exempt from Dutch dividend withholding tax.

There should be no Dutch withholding tax on interest payments under domestic rules.

Property Tax

The local municipal authorities will levy real estate taxes on property owners on the basis of the value of the real estate. The applicable tax base is determined by the local municipality through a uniform nationwide system based on the Dutch Immovable Property Valuation Act ("Wet waardering onroerende zaken"). The tax rate varies between municipalities.

U.K. TAX OVERVIEW

Corporate Income Tax

EHIF (Denmark) Limited will be subject to UK corporation tax on its net taxable income at the current rate of 19% (which is expected to reduce to 17% from 2020). Dividends received by EHIF (Denmark) Limited from EHI Fund (Denmark) ApS should be exempt from UK corporation tax provided the UK dividend exemption rules apply.

Withholding Tax

Dividends distributed by EHIF (Denmark) Limited should not be subject to U.K. withholding tax under domestic laws.

Yours faithfully

Leonard Ong
Executive Director, Tax
For and on behalf of
KPMG Services Pte. Ltd.

INDEPENDENT PROPERTY VALUATION SUMMARY REPORTS

Report and Valuation as at 30 April 2017

Prepared on behalf of

Cromwell EREIT Management Pte. Ltd

In its capacity as manager for Cromwell European

Real Estate Investment Trust

Project Bow

Portfolio of 74 properties

13 November 2017

Contents

Appendices

CUSHMAN &
WAKEFIELD

43-45 Portman Square
London W1A 3BG
Tel +44 (0)20 7935 5000
cushmanwakefield.com

13 November 2017

Cromwell EREIT Management Pte. Ltd.
In its capacity as manager for
Cromwell European Real Estate Investment Trust
50 Collyer Quay
#07-02 OUE Bayfront
Singapore 049321

Dear Sirs

Client:	Cromwell EREIT Management Pte. Ltd. (the “Client”)
Properties:	Portfolio of 74 properties as detailed in Appendix B (the “Properties”)
Purpose:	Valuation for inclusion in the prospectus of Cromwell European Real Estate Investment Trust (“CEREIT”, and the prospectus of CEREIT, the “Prospectus”) to be issued in connection with the proposed initial public offering of and listing of the units in CEREIT on the Main Board of the Singapore Exchange Securities Trading Limited (the “Purpose”)
Tenure:	See Appendix B.
Date of Valuation:	30 April 2017 (the “Valuation Date”)

1. Section 1

1.1. Terms of Instruction

1.1.1. Purpose

This “Valuation Summary Report” is a condensed version of our more expansive Portfolio Valuation Report dated 05 September 2017 (the “Portfolio Valuation Report”), and this shortened Valuation Summary Report must be read in conjunction with the aforementioned Portfolio Valuation Report. We understand that a copy of our Portfolio Valuation Report can be located at Cromwell EREIT Management Pte. Ltd., which is located at 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321.

We understand that our report and valuation (the "Portfolio Valuation Report") is required for inclusion in the Prospectus to be issued in connection with the proposed initial public offering of and listing of the units in CEREIT on the mainboard of the Singapore Exchange Securities Trading Limited (the "Listing"). Cromwell Corporation Limited is the sole shareholder of Cromwell EREIT Management Pte. Ltd., which is the manager of CEREIT.

The above being the "Transaction".

We understand that CEREIT is a real estate investment trust constituted in Singapore and will be the indirect owner of the Properties as at the date of the Listing.

1.1.2. Our appointment and valuation date

In accordance with our terms of engagement letter (the “TOE”), dated 18 April 2017, details of which can be found at Appendix A, we have valued the freehold or leasehold interests (or local country equivalents of these interests) in the Properties, as at 30 April 2017, in connection with the proposed Purpose. The Properties are described in Section 2 of this Valuation Summary Report and Portfolio Valuation Report. The extent of our professional liability to you is also outlined within these instructions. We confirm that we have sufficient knowledge, skills and understanding to undertake each valuation competently.

1.1.3. Compliance with RICS Valuation - Professional Standards 2014

We confirm that the valuations have been prepared in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuations are compliant with International Valuation Standards ("IVS").

1.1.4. Reliance on this Valuation Summary Report

For the purposes of the Prospectus, we have prepared this Valuation Summary Report and the enclosed Valuation Certificates which summarise our Portfolio Valuation Report and outline key factors which we have considered in arriving at our opinion of values. This Valuation Summary Report and the Valuation Certificates do not contain all the data and information provided in our Portfolio Valuation Report. For further information, reference should be made to the Portfolio Valuation Report.

1.1.5. Status of valuer and conflicts of interest

We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuations competently. We also confirm that where more than one valuer has contributed to the valuations the requirements of PS 2.3.7 of the Red Book have been satisfied. We confirm that Jeremy Lock has overall responsibility for the valuation. Finally, we confirm that we have undertaken the valuations acting as an independent External Valuer, qualified for the purpose of the valuation.

We confirm that neither ourselves nor the valuers have any direct, indirect or financial interest in the Properties or the Clients described herein that would conflict with a proper valuation of the Properties.

1.1.6. Scope of work and Due diligence summary

In arriving at our opinion of Market Value of the Properties, we have undertaken physical inspections of each of the Properties for the Purpose of this Valuation Summary Report and Portfolio Valuation Report, undertaken market research in order to assess comparable market transactions and made market based valuation assumptions.

In addition, we have relied upon the following due diligence to form the basis of our valuations:

Information	Source
Floor areas	See individual property reports at Section 2 of the Portfolio Valuation Report
Tenancy Schedule	See individual property reports at Section 2 of the Portfolio Valuation Report

Information	Source
Details of irrecoverable outgoings, rental arrears and other management matters	See individual property reports at section 2 of the Portfolio Valuation Report
Details of current negotiations in hand, e.g. rent reviews and acting management issues	The Client
Legal Due Diligence	Clifford Chance LLP in relation to the assets located in the Netherlands and Germany, and Carsted Rosenberg in relation to the Danish assets. Allez & Associes, Authorised Notaries in relation to the French assets and Milano Notai in relation to the Italian assets.
Technical Due Diligence	Bureau Veritas, Cromwell Europe 2017 AFM budget
Environmental Due Diligence	Ambiente Ltd, ICF Environment, Burgeap, Anteagroup, Hogstede cs,

We have taken reasonable steps to ensure that the property information is accurate where we are responsible for its preparation. Where you have provided us with any information on a property that is necessary or convenient to enable us to provide the valuation properly, you acknowledge that we will rely on the accuracy, completeness and consistency of any information supplied by you on your behalf and, unless specifically instructed otherwise in writing, we will not carry out any investigation to verify such information. We accept no liability for any inaccuracy or omission contained in information disclosed by you or on your behalf, whether prepared directly by you or by a thirty party, and whether or not supplied directly to by that third party and you shall indemnify us should any liability arise solely due to such inaccuracy or omission. If our valuation is required for the purpose of purchase or loan security, you accept that full investigation of the legal title and any leases is the responsibility of your lawyers.

In addition, our valuations have been prepared based upon the tenancy schedule ‘master rent roll V3’ provided by the Client and dated 01 April 2017. We have also relied on the Client to advise us of any material changes to the tenancy schedule and these have been reflected in our valuations where appropriate.

1.1.7. Currency

The Properties have been valued in local currency apart from where the majority of the rent reserved in the occupational leases is in an alternative currency. In such event, the alternative currency has been adopted.

1.1.8. Basis of valuation

The Valuations have been determined in accordance with the Red Book, as revised from time to time.

We have valued on the basis of Market Value.

Market Value as defined in VPS 4 1.2 of the Red Book and applying the conceptual framework which is set out in IVS Framework paragraphs 30-34. Under VPS 4.1.2.1, the term "Market Value" means "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"

The Valuation Principles contain full definitions of the valuation bases.

1.1.9. Assumptions

We have prepared our valuation on the basis of the assumptions within our TOE detailed at Appendix A of this Valuation Summary Report and Portfolio Valuation Report. However, we reiterate the following assumptions:

Floor areas

We have relied upon the floor areas as detailed in the Due Diligence summary above. We have relied upon these areas and have not carried out check measurements of these areas on site. We have assumed that these areas have been measured in accordance with local market practice.

Condition of structure and services, deleterious materials

We have not carried out a structural survey of any property nor have we tested services. Further, no inspection will be made of the woodwork and other parts of the structures which are covered, unexposed or inaccessible. In the absence of information to the contrary, the valuation is on the basis that the Properties are free from defect. However, the valuation reflects the apparent general state of repair of the Properties noted during inspection, but we do not give warranty as to the condition of the structure, foundations, soil and services. Our Portfolio Valuation Report should not be taken or interpreted as giving any opinion or warranty as to the condition or state of repair of the Properties, nor should such an opinion be implied. If we have given the age of a building in our Portfolio Valuation Report, this will be an estimate and for guidance only.

In reflecting the development potential of any property, we have assumed that all structures will be completed using good quality materials and first class workmanship.

Insurance and Plant and Machinery

We have assumed that appropriate insurance cover is, and will continue to be, available on commercially acceptable terms for any building incorporating types of construction or materials which may pose an increased fire or health and safety risk, or where there may be an increased risk of terrorism flooring or a rising water table.

We have assumed items of plant and machinery that usually comprise part of the Properties on an assumed sale are included in the Properties but items of plant and machinery that are associated with the process being carried on in the Properties or tenants trade fixtures and fittings are excluded from the Properties.

Planning

We have assumed that the Properties comply with all planning and building regulations, have the benefit of appropriate planning consents or other statutory authorisation for the current use and no adverse planning conditions or restrictions apply (which includes, but is not limited to, threat of or actual compulsory purchaser order). We may consider the possibility of alternative uses being permitted.

Unless specifically instructed in writing to make formal searches with local planning authorities, we shall rely in the provision of our Services on the information provided informally by the local planning authority or its offices. We recommend that your lawyers be instructed to confirm the planning position relating to the Properties and review our comments on planning in the light of their findings.

Environmental matters

Unless as otherwise stated, as section 2 of this Valuation Summary Report and Portfolio Valuation Report we have assumed that there are no environmental matters (including but not linked to actual or potential land, air or water contamination, or by asbestos or any other harmful or hazardous substance) that would affect the Properties, any development or existing buildings on the Properties in respect of which the Services are provided or any adjoining property, and that we shall not be responsible for any investigations into the existence of the same and that you are responsible for making such investigations.

Title

We have not inspected the title deeds to the Properties and we have therefore relied upon the information supplied as being correct and complete. In the absence of information to the contrary, we will assume the absence of unusually onerous restrictions, covenants or other encumbrances and that the Properties have a good and marketable title. Where supplied with legal documentation, we have considered it but we will not take responsibility for the legal interpretation of it. Unless agreed, we will not obtain information from The Land Registry.

Leasing

We have assumed that any occupational leases are on full repairing and insuring terms, with no unusually onerous provisions or covenants that would affect valuation. In respect of any lease renewals or rent reviews, all notices have been served validly within any time limits. We have assumed that vacant possession can be given of all accommodation which is unlet or occupied by the entity/borrower or its employee on service tenancies and any mineral rights are excluded from the Properties.

We will take into account any information that you provide concerning any tenants' improvements. Otherwise, if the extent of tenants' alterations or improvements cannot be confirmed, we have assumed that the Properties were let with all alterations and improvements evident during our inspections.

Our valuation takes into account potential purchasers' likely opinion of the financial strength of tenants. However, we have not undertaken any detailed investigations on the covenant strength of the tenants. Unless informed to the contrary by your, we have assumed that there are no significant arrears and that the tenants are able to meet their obligations under their leases or agreements.

Our opinions of value are based on an analysis of recent market transactions, supported by market knowledge derived from our agency experience. Our valuations are supported by this market evidence.

Where there are outstanding or forthcoming lease reviews, rental value has been assessed in accordance with the terms of the occupational lease review provisions. Otherwise, rental value has been assessed on the basis of Market Rent, assuming a new lease is entered into on terms in line with the current practice in the relevant market.

Purchaser costs

The Market Value which we have attributed to each of the Properties is the figure we consider would appear in a contract for sale, subject to the appropriate assumptions for this Basis of Value. Where appropriate, we have made an allowance in respect of stamp duty and purchaser's costs.

We have made no allowance for any vendor costs in the valuation, although an allowance should be made for normal exit and purchaser's costs.

Rental and Capital Expenditure "top up"

In accordance with our instructions, where tenants are currently benefitting from a tenant incentive, such as a rent free period or have stepped rental increases incorporated into their leases, we have assumed the full headline rent the tenants are contractually obliged to pay is payable on the Valuation Date. The Properties which this relates to is detailed with a * on the attached schedule at Appendix B. We understand that the current vendor of these Properties will "top up" the outstanding incentives as part of the sale of the Property. In addition, we have been advised that the current vendor will also "top up" the year 1 capital expenditure in relation to those Properties highlighted with a # on the schedule at Appendix B. For the benefit of the valuation, we have assumed that the rental and capital expenditure top ups sit as a benefit with these Properties and therefore would be made available for any potential purchaser of the Properties.

We understand that a legal agreement has been drafted between Perpetual (Asia) Limited (in its capacity as the Trustee of Cromwell European Real Estate Investment Trust) (as "REIT Trustee") and certain subsidiaries of the Client to ensure that the rental and capital expenditure "top ups" assumed within the valuation will be available to the first future purchaser (the "Capex and TI Legal Agreement").

We have been provided by the Client with an updated version of the tenancy schedule as at 30 April 2017 for the purposes of confirming what the capital expenditure and rental top up amounts will be, which are to be guaranteed by the Trustee as part of the Transaction. We have reviewed the Capex and TI Legal Agreement and are satisfied that the guaranteed amounts provided at Annex 1, adequately support our valuation assumptions in this regard.

We have not made any Special Assumptions or Departures from the Red Book.

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date.

1.1.10. Valuation Methodology

The Portfolio comprises a range of asset types and classes across 5 different countries. In relation to 73 of the 74 Properties, we have adopted an income capitalisation approach as the primary valuation method. We have undertaken a discounted cash flow approach to the valuation in relation to the hotel in Saronno, Italy. This is due to the Market Value of the asset being assessed by its trading potential.

In valuing the Properties via an income capitalisation method, the gross day one current income is calculated and the estimated operating costs are deducted. This net day one income is then capitalised at a determined yield. The determined yield has been benchmarked against comparable market transactions and then adjusted in consideration of the specific investment profile of the asset. The capitalisation rate assumed takes into consideration a range of factors including assumptions on the strength of the asset's location, future letting voids and rental growth, and security of the tenant's covenant strength and therefore income stream of the investment. We arrive at a Gross Market Value by the combination of the above two interests, from which appropriate property transaction costs are deducted as determined by local market practice, to arrive at a Net Market Value.

In undertaking a discounted cash flow method of valuation, we have projected estimated cash flows over an assumed investment holding period, plus an exit value at the end of that period. The cash flow is then discounted back to the present day at a discount rate (also known as desired rate of return) that reflects the perceived level of risk.

1.1.11. General matters

We confirm that the Portfolio Valuation Report is in an appropriate format in accordance with the applicable code of practice for property valuations, pursuant to Appendix 6, Section 8 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. This Portfolio Valuation Report has been prepared for the Purpose and inclusion in the Prospectus, and will satisfy the abovementioned code of practice.

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date.

The purpose of the valuation does not alter the approach to each valuation.

Property values can change substantially, even over short periods of time, and so each of our opinions of value could differ significantly if the date of valuation was to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

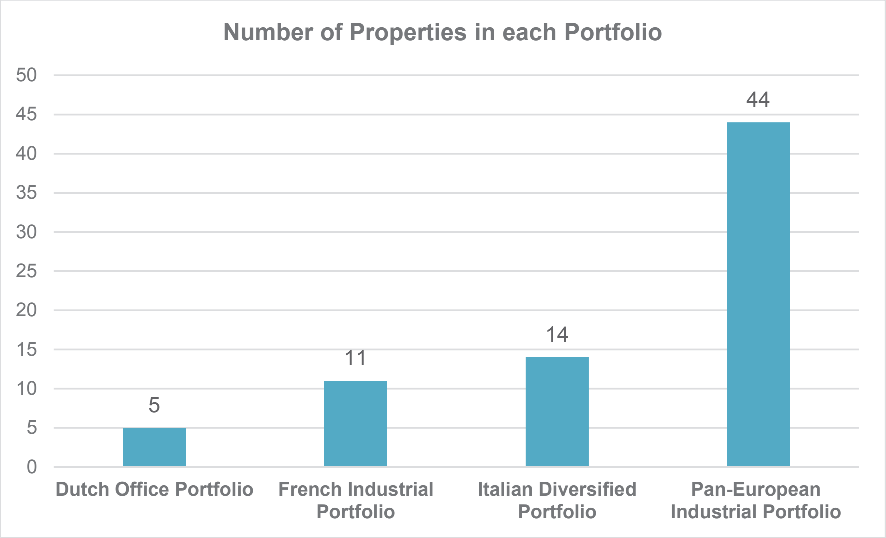
Should you contemplate a sale, we strongly recommend that each property is given proper exposure to the market.

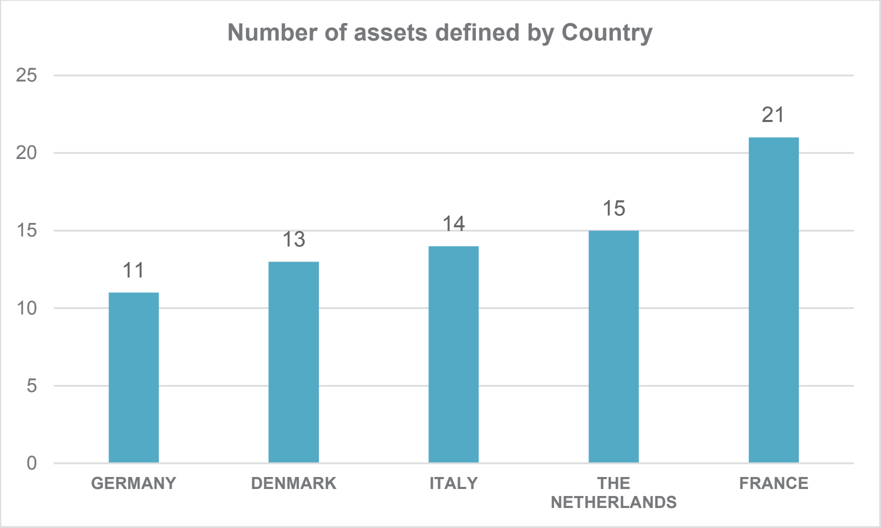
We recommend that you keep the valuation of each property under frequent review.

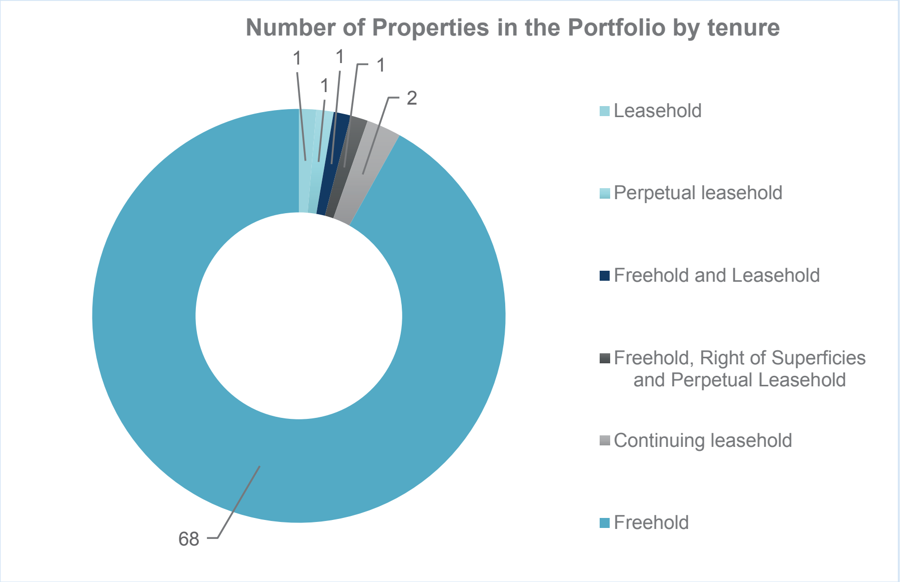
You should not rely on this report unless any reference to tenure, tenancies and legal title has been verified as correct by your legal advisers.

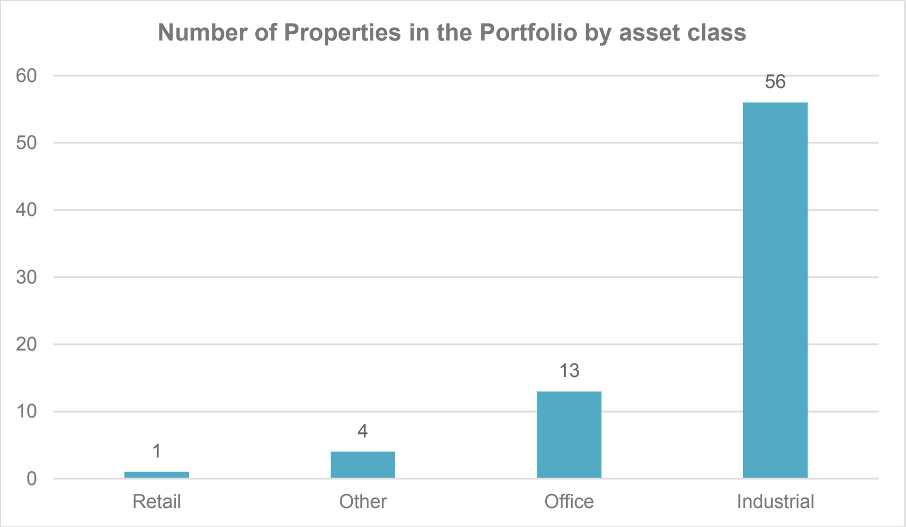
1.1.12. Summary of IPO Portfolio

The Portfolio comprises 74 assets across, Germany, Denmark, Italy, The Netherlands and France. Please see the below highlighting additional breakdowns of the Portfolio.


Number of Properties in each Portfolio
50
45
40
35
30
25
20
15
10
5
0
5
11
14
44
Dutch Office Portfolio
French Industrial Portfolio
Italian Diversified Portfolio
Pan-European Industrial Portfolio


Number of assets defined by Country
25
20
15
10
5
0
11
13
14
15
21
GERMANY
DENMARK
ITALY
THE NETHERLANDS
FRANCE





1.1.13. Valuations

i. Market Value

The aggregated figures detailed below are the sum of the individual values for each property. If the Properties were to be sold as a single lot or in groups of properties, the total value could differ significantly.

We are of the opinion that the aggregate Market Values of the freehold and long leasehold interests (or local country equivalents of these interests) in the Properties described in detail in the following report sections, subject to the existing tenancies, as at 30 April 2017, and subject to the Assumptions and comments in this Report and the Appendices was:-

1.1.1. Pan-European Industrial Portfolio

Pan-European Industrial Portfolio (excluding properties in Denmark) (€)

€336,800,000	**(Three Hundred and Thirty Six Million Eight Hundred Thousand Euros)**

Pan-European Industrial Portfolio Total (for properties in Denmark) (Local Currency)

DKK580,400,000	**(Five Hundred and Eighty Million and Four Hundred Thousand Kroner)**

Pan-European Industrial Portfolio Total (€)

€414,950,000	**(Four Hundred and Fourteen Million Nine Hundred and Fifty Thousand Euros)**

We have valued the Danish Properties in the local currency DKK and have converted the values adopting an exchange rate of DKK to Euros of 0.134469, the April 2017 average, www.x-rates.com. The individual Euro conversions have been rounded. This total is within 0.13% of the euro conversion of the total DKK amount for the Danish Portfolio. This is not felt to be significant.

1.1.2. French Industrial Portfolio

French Industrial Portfolio Total (€)

€123,450,000	**(One Hundred and Twenty Three Million Four Hundred and Fifty Thousand Euros)**

1.1.3. Italian Diversified Portfolio

Italian Diversified Portfolio Total (€)

€384,300,000	**(Three Hundred and Eighty Four Million Three Hundred Thousand Euros)**

1.1.4. Dutch Office Portfolio[1]

Dutch Office Portfolio Total (€)

€390,150,000	**(Three Hundred and Ninety Million One Hundred and Fifty Thousand Euros)**

1.1.14. Summary valuation table

We have summarised the individual valuations at Appendix B.

The following individuals listed below have prepared the valuations in conjunction with the signatory of this Valuation Summary Report:

- Bas Kamperman MSc RT and Frank Adema MRICS RT – Cushman and Wakefield, Netherlands
- SvenErik Hugosson – Cushman and Wakefield, Sweden
- Marc Guillaume MRICS – Cushman and Wakefield, France
- Günther Werner-Ehrenfeucht – Cushman and Wakefield, Germany
- Mariacristina Laria MRICS – Cushman and Wakefield, Italy
- Carl Ridgley MRICS – Cushman and Wakefield, UK

1.2. Disclosure and confidentiality

This Valuation Summary Report and the full Portfolio Valuation Report are addressed to Cromwell EREIT Management Pte. Ltd., in its capacity as manager of CEREIT (altogether for the purposes of both the Letter and the C&W Valuation Terms, the “Addressee” or “you”). For the avoidance of doubt, the Addressee may rely on the Valuation Summary Report and the Portfolio Valuation Report.

To the extent permitted by applicable laws, our aggregate liability in relation to the valuation shall be limited to £20,000,000, and represents the maximum total liability to you the Addressee, (and any other future addressee of the Valuation Summary Report and Portfolio Valuation Report).

You shall be entitled to provide copies of the Valuation Summary Report and Portfolio Valuation Report to your legal and financial advisers acting in that capacity. However, they shall not be entitled to rely on them without our written consent. Final copies of the Valuation Summary Report and Portfolio Valuation Report will be made available to you and to each person who we have allowed to rely on the Portfolio Valuation Report.

Each Addressee may disclose the TOE and any reports or letters (in final and draft) provided by us in connection with the TOE and details of this engagement, without our consent: (i) where required by law, court order, supervisory or regulatory requirements (ii) as part of a defence you may wish to advance in connection with any actual or pending court, arbitral or regulatory proceedings or investigations in any jurisdiction in connection with the Transaction and/or the Prospectus and (iii) to your insurers in respect of any actual or potential claim.

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[1] This refers to Central Plaza, De Ruijterkade, Koningskade, Haagse Poort and Blaak.

We have prepared the Valuation Summary Report for inclusion in the Prospectus and in respect of the Transaction, we have only been involved in the preparation of the Valuation Summary Report and the Portfolio Valuation Report and the valuations referred to therein. We understand that the preliminary and final Prospectus, containing the Valuation Summary Report, will be lodged and registered with the Monetary Authority of Singapore respectively. We will therefore provide a final copy of this Valuation Summary Report to be incorporated into the Prospectus, together with a consent and responsibility letter (in the format contained within Schedules 2 and 3 as applicable) which consents to, *inter alia*, the inclusion of the Valuation Summary Report within the Prospectus and any supplementary prospectus provided that (i) we have first approved the form which this Valuation Summary Report is to appear within the Prospectus as applicable (ii) the consent letter is factually correct.

You must not modify, alter (including altering the context in which the report is displayed) or reproduce (save in connection with the Purpose and all materials in connection with the IPO and announcements of CEREIT) the contents of this Portfolio Valuation Report (or any part) without first obtaining our written approval. Any person who contravenes this provision shall be responsible for all of the consequences of the same, including indemnifying us against all losses that we suffer as a consequence of a breach of the foregoing.

We agree that the Addressees of the Valuation Summary Report and Portfolio Valuation Report may disclose the Valuation Summary Report and Portfolio Valuation Report on a non-reliance basis:

a) where required or requested by law, court order or any regulator or regulatory requirement;
b) to your legal and financial professional advisers; and
c) to your directors, officers and employees,

provided that the below wording is included prominently when disclosing the Valuation Summary Report or Portfolio Valuation Report:

"The Valuation Summary Report or Portfolio Valuation Report dated 06 September 2017 in respect of the Properties as set out in the TOE (the "Valuation") was prepared by Cushman & Wakefield Debenham Tie Leung Limited for listing purposes and exclusively for the addressee's benefit only. This Valuation is being made available for information purposes only and on a non-reliance basis to those parties who view it and have not entered into a separate agreement with Cushman & Wakefield Debenham Tie Leung Limited in relation to it. The Valuation is subject to various assumptions and limitations which may not be fully set out in it and, if you view the Valuation, you agree to the below exclusion of liability.

TO THE FULLEST EXTENT PERMITTED BY LAW, CUSHMAN & WAKEFIELD DEBENHAM TIE LEUNG LIMITED EXCLUDES ALL LIABILITY ARISING FROM THE USE OF OR RELIANCE ON THE VALUATION REPORT BY ANY PERSON OTHER THAN THE ADDRESSEE OF THE VALUATION FOR ANY PURPOSES WHATSOEVER."

To the extent that any of the Addressees provide the Valuation Summary Report or Portfolio Valuation Report (i) to a party not listed above; or (ii) to a party listed above without the prominent inclusion of the above wording, such addressee shall indemnify and hold harmless Cushman & Wakefield from and against any losses it may suffer in connection with such act or omission.

We consent to the Valuation Summary Report and the Portfolio Valuation Report containing the valuations referred to herein being made available for inspection at the registered address of the Addressee in accordance with applicable laws and regulations.

We understand that members of the general public may inter alia rely on the Valuation Summary Report in the form that it is incorporated into the Prospectus and the Portfolio Valuation Report, for the purposes of assessing in CEREIT and its ordinary securities. Notwithstanding the foregoing, to the fullest extent permitted by applicable laws, this Valuation Summary Report and the Portfolio Valuation Report and any other report that we prepare for you under the TOE are issued for your own use for the specific purpose to which it refers. To the fullest extent permitted by applicable laws, we do not accept responsibility to any third party or for the whole or any part of its contents. To the fullest extent permitted by applicable laws, reliance on the Valuation Summary Report and Portfolio Valuation Report is limited to the Addressees named in paragraph 7 of the TOE and such other persons as requested by you and agreed by us from time to time.

To the fullest extent permitted by the law (including any mandatory responsibility arising from the listing rules of any stock exchange and the Securities and Futures Act, Chapter 289 of Singapore) we do not assume any responsibility to and we hereby exclude all liability arising from use of and/or reliance on this Valuation Summary Report and Portfolio Valuation Report by any person or persons for the purposes of determining whether or not to take up their entitlement to securities in the CEREIT other than those parties to whom this report is addressed and to whom we have issued a reliance letter.

Yours faithfully

Jeremy Lock MRICS FNARA
International Partner
RICS Registered Valuer
For and on behalf of
Cushman & Wakefield Debenham Tie Leung Limited
Direct: +44 (0) 207 152 5493
Mobile: +44 (0) 7894 808 968
jeremy.lock@cushwake.com

Appendix A

Terms of Engagement Letter

The TOE can be found within our Portfolio Valuation Report, which we understand a copy of can be located at Cromwell EREIT Management Pte. Ltd., which is located at 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321.

Appendix B

List of Properties and Market Values

Appendix B

Project Bow - List of Properties and Market Values

Portfolio	Property Reference Number	Address	Country	Tenure	Market Value	Rental Incentive "Top Up"	Capital Expenditure "Top Up"	Valuation prepared by
Dutch Office Portfolio	CECIF.NL.013	Central Plaza,Weena,Rotterdam	THE NETHERLANDS	Freehold and Leasehold	€157,500,000	*	#	Bas Kamperman MSc RT and Frank Adema MRICS RT
Dutch Office Portfolio	CECIF.NL.014	De Ruijterkade,5,De Ruijterkade,Amsterdam	THE NETHERLANDS	Continuing leasehold	€40,250,000		#	Bas Kamperman MSc RT and Frank Adema MRICS RT
Dutch Office Portfolio	CECIF.NL.015	Koningskade,Koningskade 30,The Hague,NETHERLANDS	THE NETHERLANDS	Perpetual leasehold	€17,000,000		#	Bas Kamperman MSc RT and Frank Adema MRICS RT
Pan-European Industrial Portfolio	EHI.DEN.001	C.F. Tietgensvej 10,Kolding	DENMARK	Freehold	DKK 20,750,000	*	#	SvenErik Hugosson
Pan-European Industrial Portfolio	EHI.DEN.002	Fabriksparken 20,Glostrup	DENMARK	Freehold	DKK 39,350,000			SvenErik Hugosson
Pan-European Industrial Portfolio	EHI.DEN.003	Herstedvang 2-4,Albertslund	DENMARK	Freehold	DKK 46,250,000	*	#	SvenErik Hugosson
Pan-European Industrial Portfolio	EHI.DEN.004	Hjulmagervej 3-19,Vejle	DENMARK	Freehold	DKK 39,500,000		#	SvenErik Hugosson
Pan-European Industrial Portfolio	EHI.DEN.005	Hørskætten 4-6,Tåstrup	DENMARK	Freehold	DKK 40,350,000	*	#	SvenErik Hugosson
Pan-European Industrial Portfolio	EHI.DEN.006	Hørskætten 5,Tåstrup	DENMARK	Freehold	DKK 25,600,000			SvenErik Hugosson
Pan-European Industrial Portfolio	EHI.DEN.007	Islevdalvej 142,Rødovre	DENMARK	Freehold	DKK 41,550,000	*		SvenErik Hugosson
Pan-European Industrial Portfolio	EHI.DEN.008	Naverland 7-11,Naverland 7-11, 2600,Glostrup	DENMARK	Freehold	DKK 76,750,000	*	#	SvenErik Hugosson
Pan-European Industrial Portfolio	EHI.DEN.009	Naverland 8,Naverland 8, 2600,Glostrup	DENMARK	Freehold	DKK 43,300,000	*	#	SvenErik Hugosson
Pan-European Industrial Portfolio	EHI.DEN.010	Naverland 12,Naverland 12, 2600,Glostrup	DENMARK	Freehold	DKK 23,150,000	*	#	SvenErik Hugosson
Pan-European Industrial Portfolio	EHI.DEN.011	Priorparken 700,Priorparken 700, 2600,Glostrup	DENMARK	Freehold	DKK 83,650,000		#	SvenErik Hugosson
Pan-European Industrial Portfolio	EHI.DEN.012	Priorparken 800,Priorparken 800, 2600,Glostrup	DENMARK	Freehold	DKK 65,650,000		#	SvenErik Hugosson
Pan-European Industrial Portfolio	EHI.DEN.013	Stamholmen 111,Stamholmen 111, 2650,Hvidore	DENMARK	Freehold	DKK 34,550,000	*	#	SvenErik Hugosson
Pan-European Industrial Portfolio	EHI.FRA.001	PARC DE CHAMPS,ZAC LE RU DU NESLES,Champs-sur-Marne,Paris,77420	FRANCE	Freehold	€5,700,000	*	#	Marc Guillaume MRICS
Pan-European Industrial Portfolio	EHI.FRA.002	PARC DES DOCKS,Saint-Ouen,Paris	FRANCE	Freehold	€102,400,000	*	#	Marc Guillaume MRICS
Pan-European Industrial Portfolio	EHI.FRA.003	LOCAPARC 2,59-65,Rue Edith Cavell,Vitry-sur-Seine,Paris,94200	FRANCE	Freehold	€5,850,000		#	Marc Guillaume MRICS
Pan-European Industrial Portfolio	EHI.FRA.004	PARC DES GUILLAUMES,Noisy le Sec,Paris	FRANCE	Freehold	€23,750,000	*	#	Marc Guillaume MRICS
Pan-European Industrial Portfolio	EHI.FRA.005	PARC DU MERANTAIS,Magny les Hameaux,Paris	FRANCE	Freehold	€10,350,000		#	Marc Guillaume MRICS
Pan-European Industrial Portfolio	EHI.FRA.006	PARC DES AQUEDUCS,Saint Genis Laval,Lyon	FRANCE	Freehold	€3,950,000	*	#	Marc Guillaume MRICS
Pan-European Industrial Portfolio	EHI.FRA.007	PARC DES ERABLES,Villepinte,Paris	FRANCE	Freehold	€6,050,000	*	#	Marc Guillaume MRICS
Pan-European Industrial Portfolio	EHI.FRA.008	PARC DE POPEY,BAR LE DUC,Bar Le Duc,55000	FRANCE	Freehold	€4,300,000		#	Marc Guillaume MRICS
Pan-European Industrial Portfolio	EHI.FRA.009	PARC DU BOIS DU TAMBOUR,Nancy,Nancy	FRANCE	Freehold	€2,150,000		#	Marc Guillaume MRICS
Pan-European Industrial Portfolio	EHI.FRA.010	PARC DE LA CHAUVETIERE,Saint-Etienne,Saint-Etienne	FRANCE	Freehold	€2,100,000		#	Marc Guillaume MRICS
Pan-European Industrial Portfolio	EHI.GER.001	Bischofsheim Kreuzlache,8, ,An der Kreuzlache, ,Bischofsheim, 65474	GERMANY	Freehold	€10,250,000	*	#	Günther Werner-Ehrenfeucht
Pan-European Industrial Portfolio	EHI.GER.002	Bischofsheim Steinlach,8-10, ,An der Steinlach,Bischofsheim, 65474	GERMANY	Freehold	€3,350,000		#	Günther Werner-Ehrenfeucht
Pan-European Industrial Portfolio	EHI.GER.003	Straubing,52,Sachsenring,Straubing,94315	GERMANY	Freehold	€5,600,000	*	#	Günther Werner-Ehrenfeucht
Pan-European Industrial Portfolio	EHI.GER.004	Maisach,31 ,Frauenstr. ,Maisach,82216	GERMANY	Freehold	€6,150,000		#	Günther Werner-Ehrenfeucht
Pan-European Industrial Portfolio	EHI.GER.005	Kirchheim Henschelring,4 ,Henschelring ,Kirchheim,85551	GERMANY	Freehold	€8,500,000		#	Günther Werner-Ehrenfeucht
Pan-European Industrial Portfolio	EHI.GER.006	Duisburg ,150-152, ,Hochstr. ,Duisburg,47228	GERMANY	Freehold	€5,650,000		#	Günther Werner-Ehrenfeucht
Pan-European Industrial Portfolio	EHI.GER.007	Hanau,114 ,Kinzigheimer Weg,Hanau,63450	GERMANY	Freehold	€3,400,000		#	Günther Werner-Ehrenfeucht
Pan-European Industrial Portfolio	EHI.GER.008	Hamburg Kolumbusstr,16 ,Kolumbusstr.,Hamburg,22113	GERMANY	Freehold	€9,000,000		#	Günther Werner-Ehrenfeucht
Pan-European Industrial Portfolio	EHI.GER.009	Hamburg Billbrook,67-71 ,Liebigstr. ,Hamburg,22113	GERMANY	Freehold	€7,350,000		#	Günther Werner-Ehrenfeucht
Pan-European Industrial Portfolio	EHI.GER.010	Kirchheim Parsdorfer,10 ,Parsdorfer Weg,Kirchheim-Heimstetten,85551	GERMANY	Freehold	€26,800,000	*	#	Günther Werner-Ehrenfeucht
Pan-European Industrial Portfolio	EHI.GER.011	Frickenhausen,11 ,Siemensstr. ,Frickenhausen,72636	GERMANY	Freehold	€12,900,000		#	Günther Werner-Ehrenfeucht
Pan-European Industrial Portfolio	EHI.NL.001	Capronilaan,22-56,Capronilaan,Schiphol-Rijk	THE NETHERLANDS	Freehold	€6,250,000	*	#	Bas Kamperman MSc RT and Frank Adema MRICS RT
Pan-European Industrial Portfolio	EHI.NL.002	Folkstoneweg,Folkstoneweg,Schiphol-Rijk	THE NETHERLANDS	Leasehold	€5,200,000	*	#	Bas Kamperman MSc RT and Frank Adema MRICS RT
Pan-European Industrial Portfolio	EHI.NL.003	Veemarkt,Amsterdam	THE NETHERLANDS	Continuing leasehold	€35,150,000	*	#	Bas Kamperman MSc RT and Frank Adema MRICS RT
Pan-European Industrial Portfolio	EHI.NL.004	Antennestraat,46-76,Antennestraat,Almere	THE NETHERLANDS	Freehold	€3,650,000	*	#	Bas Kamperman MSc RT and Frank Adema MRICS RT
Pan-European Industrial Portfolio	EHI.NL.005	Boekweitstraat,3-21,Boekweitstraat,Nieuw-Vennep	THE NETHERLANDS	Freehold	€5,400,000	*	#	Bas Kamperman MSc RT and Frank Adema MRICS RT
Pan-European Industrial Portfolio	EHI.NL.006	Bohrweg,19-58,Bohrweg,Spijkenisse	THE NETHERLANDS	Freehold	€4,850,000	*	#	Bas Kamperman MSc RT and Frank Adema MRICS RT
Pan-European Industrial Portfolio	EHI.NL.007	Fahrenheitbaan,4, 4A - 4D,Fahrenheitbaan,Nieuwegein	THE NETHERLANDS	Freehold	€2,150,000	*	#	Bas Kamperman MSc RT and Frank Adema MRICS RT
Pan-European Industrial Portfolio	EHI.NL.008	Harderwijkstraat,5-19 and 21-29,Harderwijkstraat,Deventer	THE NETHERLANDS	Freehold	€3,700,000	*	#	Bas Kamperman MSc RT and Frank Adema MRICS RT
Pan-European Industrial Portfolio	EHI.NL.009	Kapoeasweg,4-16,Kapoeasweg,Amsterdam	THE NETHERLANDS	Freehold	€2,850,000	*	#	Bas Kamperman MSc RT and Frank Adema MRICS RT
Pan-European Industrial Portfolio	EHI.NL.010	Nieuwgraaf,Duiven	THE NETHERLANDS	Freehold	€2,050,000	*	#	Bas Kamperman MSc RT and Frank Adema MRICS RT
French Industrial Portfolio	PARC.FRA.011	PARC DU LANDY,Aubervilliers,Paris	FRANCE	Freehold	€18,600,000	*	#	Marc Guillaume MRICS
French Industrial Portfolio	PARC.FRA.012	PARC DES MARDELLES,Aulnay sous Bois,Paris	FRANCE	Freehold	€8,700,000	*	#	Marc Guillaume MRICS
French Industrial Portfolio	PARC.FRA.013	PARC DES GRESILLONS,Gennevilliers,Paris	FRANCE	Freehold	€16,350,000	*	#	Marc Guillaume MRICS
French Industrial Portfolio	PARC.FRA.014	URBAPARC,La Courneuve,Paris	FRANCE	Freehold*	€12,100,000	*	#	Marc Guillaume MRICS
French Industrial Portfolio	PARC.FRA.015	PARC DELIZY,Pantin,Paris	FRANCE	Freehold*	€18,000,000	*	#	Marc Guillaume MRICS
French Industrial Portfolio	PARC.FRA.016	PARC ACTICLUB,ZI La Courtillière,Saint Thibault Les Vignes,Paris,77400	FRANCE	Freehold	€4,300,000	*	#	Marc Guillaume MRICS
French Industrial Portfolio	PARC.FRA.017	PARC LE PRUNAY 1 & 2,Sartrouville,Paris	FRANCE	Freehold	€4,100,000	*	#	Marc Guillaume MRICS
French Industrial Portfolio	PARC.FRA.018	PARC JEAN MERMOZ,La Courneuve,Paris	FRANCE	Freehold	€7,150,000		#	Marc Guillaume MRICS
French Industrial Portfolio	PARC.FRA.019	PARC JULES GUESDE,Villeneuve d'Ascq,Lille	FRANCE	Freehold	€4,200,000	*	#	Marc Guillaume MRICS
French Industrial Portfolio	PARC.FRA.020	PARC D'OSNY,Osny,Paris	FRANCE	Freehold	€15,350,000	*	#	Marc Guillaume MRICS
French Industrial Portfolio	PARC.FRA.021	PARC DE L'ESPLANADE,Rue Paul Henri Spaak, rue Enrico Fermi,Saint Thibault des Vignes,Paris,77400	FRANCE	Freehold*	€14,600,000	*	#	Marc Guillaume MRICS
Italian Diversified Portfolio	TER.ITA.001	Milano Affari,Piazza Affari,Milan	ITALY	Freehold	€81,700,000	*	#	Mariacristina Laria MRICS
Italian Diversified Portfolio	TER.ITA.002	Rutigliano,Rutigliano	ITALY	Freehold	€12,000,000		#	Mariacristina Laria MRICS
Italian Diversified Portfolio	TER.ITA.004	Milano Nervesa,Via Nervesa,Milan	ITALY	Freehold	€22,500,000		#	Mariacristina Laria MRICS
Italian Diversified Portfolio	TER.ITA.005	Roma Pianciani,Rome	ITALY	Freehold	€33,850,000	*	#	Mariacristina Laria MRICS
Italian Diversified Portfolio	TER.ITA.006	Saronno,Lombardia	ITALY	Freehold	€17,700,000	*	#	Carl Ridgley MRICS
Italian Diversified Portfolio	TER.ITA.007	UCI Lissone,Via Madre Teresa di Calcutta,Lissone	ITALY	Freehold	€19,900,000		#	Mariacristina Laria MRICS
Italian Diversified Portfolio	TER.ITA.008	Cuneo,Via Santorre di Santarosa,Cuneo	ITALY	Freehold	€9,550,000		#	Mariacristina Laria MRICS
Italian Diversified Portfolio	TER.ITA.009	Roma Amba Aradam,Via Amba Aradam,Rome	ITALY	Freehold	€48,300,000		#	Mariacristina Laria MRICS
Italian Diversified Portfolio	TER.ITA.010	Bari Europa,Viale Europa,Bari	ITALY	Freehold	€72,200,000		#	Mariacristina Laria MRICS
Italian Diversified Portfolio	TER.ITA.011	Firenze,Via della Fortezza 8,Florence	ITALY	Freehold	€17,350,000		#	Mariacristina Laria MRICS
Italian Diversified Portfolio	TER.ITA.012	Mestre,Via Rampa Cavalcavia,Mestre	ITALY	Freehold	€5,050,000		#	Mariacristina Laria MRICS
Italian Diversified Portfolio	TER.ITA.013	Padova,Via Brigata Padova,Padova	ITALY	Freehold	€5,400,000		#	Mariacristina Laria MRICS
Italian Diversified Portfolio	TER.ITA.014	Pescara,Via Salara Vecchia,Pescara	ITALY	Freehold	€11,200,000		#	Mariacristina Laria MRICS
Italian Diversified Portfolio	TER.ITA.015	Milano Assago,Viale Milanofiori,Assago	ITALY	Freehold	€27,600,000	*	#	Mariacristina Laria MRICS
Dutch Office Portfolio	VNDP.NL.011	Haagse Poort,Haagse Poort,Den Haag	THE NETHERLANDS	Freehold, Right of Superficies and Perpetual Leasehold	€158,750,000	*	#	Bas Kamperman MSc RT and Frank Adema MRICS RT
Dutch Office Portfolio	VNDP.NL.012	Blaak,40,Blaak,Rotterdam	THE NETHERLANDS	Freehold	€16,650,000		#	Bas Kamperman MSc RT and Frank Adema MRICS RT

*Please see Section 2 for further detail of the tenure structure and % of ownership.

2. Section 2 – Individual Valuation Certificates

Central Plaza, Rotterdam, The Netherlands (the "Property")

Inspection Date 17 March 2017 **Valuation Date** 30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Office and retail

Location

- The Property is located in Rotterdam, which is located in the province of South-Holland in the West of the Netherlands. The city is well known for its harbour industries, with its harbour being one of the largest in the world.
- The Property is centrally located within the Rotterdam CBD, within the so-called Weena district. The Weena district is one of the main office locations in Rotterdam with dominant buildings such as First, Delftse Poort & Groothandelsgebouw. There are various head-offices of (multi) national enterprises including Robeco, Nautadutilh, Nationale Nederlanden, Unilever and Shell.
- The Property is located at Karel Doormanstraat 7-9, Kruisstraat 13-17, Weena 592-674 and Weena Plaza 1-33. Motorways A13 and A20 are accessible within a few minutes drive, and provide direct access to the cities of The Hague, Dordrecht, Utrecht and Amsterdam. The Property is situated opposite the recently redeveloped Central Station of Rotterdam, providing access to a wide range of public transport services. From Rotterdam Central Station high speed trains provide connections to Schiphol, Amsterdam, Antwerp, Brussels and Paris.

Description

- The Property comprises of two office towers (A and B), a retail ground floor and two-storey underground parking. The building has a reinforced concrete frame structure with aluminium façade panelling. The retail ground floor façade finishing consists of brickwork, natural stone panelling and glass.
- The retail ground floor accommodates a mixture of hospitality and retail units, some of which have direct street-access and others are accessible from the Central Plaza. The two office towers A and B each have their own entrance at the Central Station (north) side of The Property, which are also accessible from the retail ground floor.
- Car parking is provided in the two storey basement with a total of 481 car parking spaces. The entrance and exit of the car park is located at the south of the Property (Kruisstraat). In addition to car parking, the basement includes approx. 100 bicycle parking and 10 motorbike parking spaces.

Legal Title / Legal Description

Municipality:		Rotterdam
Section:		S
Number(s):		4863 A1, A2
Measuring, resp.:	70 ares	35 centiares
Total size:	70 ares	35 centiares

Tenure

- Part freehold and part leasehold

Accommodation	Floor	Use	Lettable Floor Area sq m
	Car park -1 / -2	Parking	481 car spaces 100 bicycle spaces 10 motorbike spaces
	Ground floor 1st – 3rd	Retail & Casino	10,327.00
	2nd – 10th floor	Offices	22,045.00
	11th floor	Archives	803.00
	Total Area		**33,175.00**
	Site Area		**7,100.00**

Year of Completion / Last Refurbished Date

- Constructed in 1992

Planning

- Planning policy for the area is contained within the Lijnbaankwartier-Coolsingel 2016. The Property is located in an area zoned Centrum -1 and Archeologic value. The land use zoning permits uses including residential (only allowed on upper floors), retail and services (max. 214,000 sq m lfa), hospitality (max. 37,000 sq m lfa), Office (max. 541,500 sq m lfa), cultural activities, car parking and roof terraces. The current is in accordance with the zoning plan and does not offer any possibilities for the on-site extension from the current zoning permits.

Tenancy and Income Summary

Rental income		
	Gross*	€10,130,338 per annum
	Net*	€9,149,708 per annum
	*Income reflects any topped up income	

Gross to net income deductions

Category	**% of Market Rent**
Property tax	4.0%
Insurance premium	0.6%
Management costs	1.5%
Maintenance costs	3.5%
Water rates	0.3%
Sewerage rates	0.7%
Vacancy costs	5% of Market Rent on all voids

Tenancies

- The Property is currently let to 24 tenants.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation	Income Capitalisation Method			
Market Rent	€7,910,618 per annum €238.44 per sq m			
Market Value	**Market Value** **€157,500,000** **(One Hundred and Fifty Seven Million Five Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €170,631,577			
	Net Initial Yield	5.36%	**Reversionary Yield**	4.18%
	Equivalent Yield	4.55%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

De Ruijterkade 5, Amsterdam, the Netherlands (the "Property")

Inspection Date	16 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Office

Location

- The Property is located in Amsterdam, which is the capital city of the Netherlands. The Property is located in the 'Zuidelijke IJ-Oevers' district, within the City centre. The area is the former harbour district, which had been redeveloped during the last 15 years.
- Located opposite the Property is the IJ-dock building, which accommodates the new Court of Justice, 'Roommate' hotel, offices and apartments. Within the surrounding area of the Property, we find the recently redeveloped Amsterdam Central Station, Ibis Hotel Muziekgebouw aan't IJ and Cruise Terminal. Prominent office occupiers within the area are Tom Tom, Booking.com and Funda and Hay.
- The Property is situated on Ruijterkade, which is the main road along the IJ-River connecting the west to the east of Amsterdam. The Property benefits from excellent accessibility, with the Central Station located circa 500 m away and the S100 providing direct access to the ring road A10 which provides access to the A1 (Amsterdam – Hengelo), A2 (Amsterdam – Maastricht) and A4 (Amsterdam – The Hague).

Description

- The Property consists of office accommodation on the ground and five upper floors as well as a technical storey above the last upper floor. The T-shaped building was built in 1989 for its current tenant and was partly refurbished in 2008.
- The Property has a reinforced concrete frame structure with a reflective glass facade. The flat bituminous roof is finished with grit. On the ground floor level the facades are finished with tiles.
- The Property has 30 on-site car parking spaces. Additional car parking is situated in an underground car park.
- The building benefits from one central staircase in the core of the building, which also accommodates two lifts and WC's. A total of three internal (emergency) staircases are located at each end of the building.

Legal Title / Legal Description

Municipality:		Amsterdam
Section:		M
Number(s):		6504
Measuring, resp.:	42 ares	20 centiares
Total size:	42 ares	20 centiares

Tenure

- Continuing leasehold

Accommodation

Floor	Use	Lettable Floor Area sq m
Basement	Storage / Lobby	314.91

Ground Floor	Office	1,610.29
First Floor	Office	1,860.95
Second Floor	Office	1,.237.39
Third Floor	Office	1,240.29
Fourth Floor	Office	1,241.09
Fifth Floor	Office	1,236.23
Six Floor	Technical Room	0
Total Area		**8,741.00**
Site Area		**4,220.00**

Year of Completion / Last Refurbished Date

- Constructed in 1989 and partly refurbished in 2008

Planning

- The municipality of Amsterdam has not yet established a Zoning Plan for this area. Within the Phase 1 Environmental Due Diligence Audit of Hofstede cs Milieuadviseurs ref. vld.div.16325.02.r01 d.d. dated 21st October of 2016 the absence of the Zoning Plan has been confirmed. The report states on page 5 that the Municipality has confirmed in writing that the future zoning of the plot will be designated to ‘office and that the builiding complies with the Zoning Regulation.

Tenancy and Income Summary

Rental income

Gross	€2,103,209 per annum
Net	€1,966,741 per annum

Gross to net income deductions

Category	**% of Market Rent**
Property tax	3.4%
Insurance premium	0.3%
Management costs	1.0%
Maintenance costs	2.8%
Water rates	0.3%
Sewerage rates	0.7%
Vacancy costs	5% of Market Rent on all voids

Tenancies

- The Property is currently let to two tenants.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation

Income Capitalisation Method

Market Rent	€2,225,225 per annum €254.57 per sq m			
Market Value	**Market Value** **€40,250,000** **(Forty Million Two Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €44,358,974			
	Net Initial Yield	4.43%	**Reversionary Yield**	4.59%
	Equivalent Yield	4.39%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Koningskade 30, The Hague, The Netherlands (the "Property")

Inspection Date	16 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Office

Location

- The Property is located in The Hague, the capital city of the province of South Holland, located on the western coast of the Netherlands. The Hague is the seat of Dutch government as well as a large number of foreign embassies in the Netherlands.
- The Property is located in the Benoordenhout area which is situated on the periphery of The Hague city centre. The district is known for its quiet, leafy streets, but also for headquarters of Royal Dutch Shell and Europol, international organizations such as International Criminal Court as well as several embassies such as the Embassy of Denmark, Latvia, Saudi Arabia and South Africa. The Benoordenhout is a multi-functional area with residential, offices and a broad range of amenities and facilities.
- The Property is located on the Koningskade, close to the Malieveld and Haagse Bos parks. The area benefits from a good connectivity to the city centre as well as the surrounding cities. The Property is located 5 minutes driving distance from the A44 and A12 motorways which connect The Hague to Utrecht, Arnhem and Amsterdam. The central railway station of The Hague is within 10 minutes walking distance. Several buses and tram stops are in the vicinity of the Property.

Description

- The Property comprises a detached six-storey office building situated on a plot of approx. 2,445 sq m. The office was built in 1992, and was fully refurbished in 2016 in accordance with a BREEAM Excellent rating. The Property extends to approximately 5,696 sq m LFA.
- The Property is of reinforced concrete frame construction, with the exception of the 6th floor (technical area), which consists of a steel structure. The façade is a combination of natural stone panels on the ground floor and mint green coloured ceramic stone tiles on the upper floors. In different parts of the Property, glass panel façades are used, e.g. the main entrance. Fenestration is provided by aluminium framed windows, while heating throughout is provided by wall mounted radiators. The flat bituminous roof is finished with tiles, and equipped partly with solar panels.
- The building has a rectangular shape where the various office spaces are built around a central atrium. This central atrium gives access to the upper floors by means of two lifts and a main staircase. The main core is furthermore provided with sanitary facilities on all floors. From the 4th floor, the floor plan is altered to an "L"-shaped form, comprising two wings where the access is provided by two extra lifts and two staircases on the east and west side.

Legal Title / Legal Description

Municipality:		'S-GRAVENHAGE
Section:		P
Number(s):		10169
Measuring, resp.:	24 ares	45 centiares
Total size:	24 ares	45 centiares

Tenure

- Perpetual leasehold

Accommodation

Floor	Use	Lettable Floor Area sq m
Basement	Parking	70 parking spaces
Ground Floor	Office	1,212
First Floor	Office	1,048
Second Floor	Office	1,196
Third Floor	Office	822
Fourth Floor	Office	860
Fifth Floor	Office	290
Sixth Floor	Technical area	0
Total Area		**5,696**
Site Area		**2,400**

Year of Completion / Last Refurbished Date

- Constructed in 1992 and fully refurbished in 2016

Planning

- The Property is located in an area zoned Office -1 and Cultural-Historical Value, allowing for offices as well as related parking facilities. The maximum permitted building height is 25m.

Tenancy and Income Summary

Rental income

Gross	€1,142,360 per annum
Net	€1,073,488 per annum

Gross to net income deductions

Category	**% of Market Rent**
Property tax	2.4%
Insurance premium	0.4%
Management costs	1.3%
Maintenance costs	3.8%
Water rates	0.3%
Sewerage rates	0.0%
Vacancy costs	5% of Market Rent on all voids

Tenancies

- The Property is currently let to two tenants.

Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€1,114,224 per annum €195.61 per sq m			
Market Value	**Market Value** **€17,000,000** **(Seventeen Million Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €18,558,556			
	Net Initial Yield	5.78%	**Reversionary Yield**	5.52%
	Equivalent Yield	5.00%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

C.F. Tietgensvej 10, Kolding, Denmark (the "Property")

Inspection Date	10 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Industrial		
Location	• Kolding is located in the lower part of Jutland just west of the Little Belt strait. The city is located within the Triangle Region from which Aarhus and Odense as well as Germany´s northern border may be reached within a one hour drive. • The Property is located in the north of Kolding, approximately 2 km from Kolding city centre and 1 km east of European Road 45 & 20. The area consists of light industrial and warehouse buildings with offices.		
Description	• The site is level. The unbuilt area consists of asphalted area for parking and loading purposes. On the site there is a warehouse building with storage and office space arranged over 2 floors. The building was completed in 1974. • The building consists of 4 large warehouse sections on the ground floor with associated offices on the upper floor. Floor to ceiling height in the warehouse premises is approximately 6 to 7 m. The warehouse floors are made of concrete. The building has a concrete framework and a façade of concrete panels. The roof is covered by bituminous felt which is in need of repair. The building benefits from public district heating. The office areas benefit from a mechanical ventilation system.		
Legal Title / Legal Description	Municipality:	Kolding	
	Section:	Kolding Markfjorder 2	
	Number(s):	Afd. Matrikel: 61r	
	Total size:	26,887 sqm	
Tenure	• Freehold		

Accommodation	**Floor**	**Use**	**Lettable Floor Area** sq m
	GF	Warehouse	7,682
	GF/1F	Office	1,747
	Total		**9,429**
	Site Area		**26,887**

Year of Completion / Last Refurbished Date	• Constructed in 1974 with minor refurbishment in 2005
Planning	• Planning policy for the area is contained within the local plan no. 0131-22 for Kolding Kommune for an area East of Vejlevej – an industrial and educational area. The Property is located within part area 3, which is only to be used for industrial purposes

Tenancy and Income Summary

Rental income	Gross*	DKK 396,136 per annum
	Net*	DKK -357,226 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Management costs	6 DKK per sq m
	Operating expenses	15 DKK per sq m
	Maintenance costs	32 DKK per sq m
	Property tax	25 DKK per sq m
Tenancies	• The Property is let to one tenant whilst a second tenant has signed a contract to move into the Property in August 2017.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	DKK 2,952,982 per annum DKK 313.18 per sq m

<table>
<tr><td rowspan="4">Market Value
<i>(DKK)</i></td><td colspan="4">Market Value
DKK 20,750,000
(Twenty Million Seven Hundred Fifty Thousand DKK)
(Net of assumed purchaser’s costs)</td></tr>
<tr><td colspan="4">Gross Market Value
DKK 21,000,082</td></tr>
<tr><td>Net Initial Yield</td><td>-1.70%</td><td>Reversionary Yield</td><td>9.72%</td></tr>
<tr><td>Equivalent Yield</td><td>8.11%</td><td></td><td></td></tr>
<tr><td rowspan="3">Market Value
<i>(Euro)</i></td><td colspan="4">Market Value
€2,800,000
(Two Million Eight Hundred Thousand Euros)
(Net of assumed purchaser’s costs)</td></tr>
<tr><td colspan="4">Gross Market Value
€2,823,849</td></tr>
<tr><td colspan="4"><i>The Property has been valued in Danish Kroner but we have reported the Market Value also in Euros using the monthly average exchange rate from DKK to Euros for April 2017 of 0.134469 from www.x-rates.com.</i></td></tr>
<tr><td>Ownership basis</td><td colspan="4">100%</td></tr>
<tr><td>Assumptions, Disclaimer,
Limitation and Qualifications</td><td colspan="4">This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report.
Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.</td></tr>
</table>

Fabriksparken 20, Glostrup, Denmark (the "Property")

Inspection Date	10 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial

Location

- The Property is situated in the well-established industrial park Hersted Industripark to the north east of the town Albertslund, 15 km from Copenhagen. The city is well connected with the highway 17, located approximately 1 km to the north. The site is accessible via road Fabriksparken to the west. The surrounding area consists of warehouse, office, logistic and light industrial buildings
- Transportation by car is the easiest way to reach the Property. Public communications to the area is relatively limited. Bus stops are located along road Fabriksparken, which is connected to Nordre Ringvej to the east.

Description

- On the site, there is a main building comprising office over 2 floors and warehouse on the ground floor. There is also a detached building comprising technical installation for district heating and a minor storage shed. The main building was constructed in 1972 and the shed in 1979. Slightly more than 50% of the total area consists of office premises with the remaining comprising warehouse and other areas. The office premises are occupied by tenant Cryptera, who also occupies a section in the warehouse.
- The main building is founded on a concrete slab with concrete framework and beams. The facades are made of bricks and the roof is covered with roofing felts. Heating is provided via district heating.
- The site benefits from approximately 100 parking spaces surrounding the main building. The east part of the site is unbuilt and is currently used as a fenced area for parking/line-up for busses.

Legal Title / Legal Description	Municipality:	Albertslund (#165)
	Section:	4t
	Number(s):	008499
	Total size:	25,000 sqm

Tenure

- Freehold

Accommodation	Floor	Use	Lettable Floor Area sq m
	Several Units	Warehouse	2,601
	Several Units	Office	5,011
	Total		**7,612**
	Site Area		**25,000**

Year of Completion / Last Refurbished Date	• Constructed in 1972
Planning	• Planning policy for the area is contained within the the city plan regulation part 5 of the municipality of Albertslund for Hersted industrial park. The Property is located within part area 2, which is only to be used for industrial and production purposes or other activities naturally related to industrial areas.

Tenancy and Income Summary

Rental income	Gross*	DKK 3,567,618 per annum
	Net*	DKK 3,136,931 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Property tax	70 DKK per sq m
	Operating costs	12 DKK per sq m
	Management costs	8 DKK per sq m
	Maintenance costs	37 DKK per sq m
Tenancies	• The Property comprises several tenants and has several units.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	DKK 3,632,640 per annum DKK 477.23 per sq m

Market Value *(DKK)*	**Market Value** **DKK 39,350,000** **(Thirty Nine Million Three Hundred Fifty Thousand DKK)** (Net of assumed purchaser's costs)
	Gross Market Value DKK 40,000,011
	Net Initial Yield 7.84% **Reversionary Yield** 7.30%
	Equivalent Yield 7.41%
Market Value *(Euro)*	**Market Value** **€5,300,000** **(Five Million Three Hundred Thousand Euros)** (Net of assumed purchaser's costs)
	Gross Market Value €5,378,760
	The Property has been valued in Danish Kroner but we have reported the Market Value also in Euros using the monthly average exchange rate from DKK to Euros for April 2017 of 0.134469 from www.x-rates.com.
Ownership basis	100%
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.

Herstedvang 2-4, Denmark (the "Property")

Inspection Date	10 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial

Location

- The Property is located in an industrial area, approximately 1.5 km north east of Albertslund city centre and 13 km west of Copenhagen. Surrounding buildings mainly consists of buildings comprising light industrial, warehouse and offices. There is also a residential and retail area located east to the Property. A petrol filling station is located directly to the south. The Property is accessed via Herstedvang (road) in the west which connects to Roskildevej/156.
- Transportation by car is the easiest way to reach the Property. Public communications to the area include bus (several stops along Roskildevej) and by train with Glostrup station located circa 2.5 km from the Property.

Description

- On the site there is one main building and two detached buildings. The main building comprises offices arranged over 2 floors and warehouses on the ground floor. One of the detached buildings consists of an office building arranged over 2 floors and a cellar. The other detached building consists of a worn down timber shed. The buildings have been constructed in stages commencing in 1938. In 1962, the construction of the warehouse commenced, since then several renovations have been carried out.
- The main building is mainly constructed of pre-cast elements with concrete frames and wall elements. The wall panels consist of masonry section or sandwich panels which are cladded with corrugated metal sheets. The roof structure in the warehouse area consists of concrete beams with wood wool slabs. The roof is covered with felts. The detached office building has plastered façades and roof covered with roof tiles.
- The main building has district heating via heat exchanger and was installed in 1989. Local cooling units have been installed by the tenants.

Legal Title / Legal Description	Municipality:	Albertslund (#165)
	Section:	14a
	Number(s):	016912
	Total size:	25,517 sqm

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Several Units	Warehouse	1,557
	Several Units	Office	10,303
	Total		**11,860**
	Site Area		**25,000**

Year of Completion / Last Refurbished Date	• Building 1 constructed in 1938, building 2 constructed in 1962.
Planning	• Planning policy for the area is contained within the local plan no. 2.6 for the municipality of Albertslund for the Røde Vejrmølle industrial area. The Property is located within part area 3, which is only to be used for production, industrial, workshop, storage as well as wholesale, which can be naturally situated in an industrial area.

Tenancy and Income Summary

Rental income	Gross	DKK 4,379,658 per annum
	Net	DKK 3,683,804 per annum
Gross to net income deductions	Property tax	49 DKK per sq m
	Operating costs	15 DKK per sq m
	Management costs	8 DKK per sq m
	Maintenance costs	31 DKK per sq m
Tenancies	• The Property is multi-let.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	DKK 4,921,250 per annum DKK 414.95 per sq m

Market Value *(DKK)*	**Market Value** **DKK 46,250,000** **(Forty Six Million Two Hundred Fifty Thousand DKK)** (Net of assumed purchaser's costs)			
	Gross Market Value DKK 47,000,050			
	Net Initial Yield	7.84%	**Reversionary Yield**	8.18%
	Equivalent Yield	7.71%		
Market Value *(Euro)*	**Market Value** **€6,200,000** **(Six Million Two Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €6,320,043			
	The Property has been valued in Danish Kroner but we have reported the Market Value also in Euros using the monthly average exchange rate from DKK to Euros for April 2017 of 0.134469 from www.x-rates.com.			
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Hjulmagervej 3-19, Vejle, Denmark (the "Property")			
Inspection Date	10 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Industrial		
Location	• The Property is located in Vinding an industrial area, approximately 4 km southeast of Vejle city center next to road 28 and in the proximity to European Road 45. The distance from the road is approximately 1 km. The area consists of light industrial and warehouse buildings with offices. Vejle is located in the lower part of Jutland in the so called triangle area of Denmark from which Aarhus and Odense as well as Germany´s northern border may be reached within a 1-hour drive. • The site is level and consists of asphalted areas for parking (circa 70 parking spaces) and transportation. On the site there are 9 buildings containing warehouse/light industrial premises and offices.		
Description	• On the site there are 9 warehouse/light industrial buildings with associated offices. The buildings have been erected in 1988. The buildings consist of warehouse areas with associated offices arranged over one floor. Floor to ceiling height is approximately 4.5 m with sloping roofs. Warehouse floors consist of concrete. Each warehouse area is accessible through a separate gate. • The buildings have frameworks of either steel supporting roof and walls or bearing exterior concrete panels supporting roof. Facade is made of concrete or bricks. Roofs are covered by roofing tiles and roofing felt. The buildings are heated by central heating with gas furnaces and have a mechanical ventilation system. Some roofs as well as some facades are in need of repairs or replacement. • The general conditions outdoors and indoors are up to standard for these kind of premises and functional for the present use. The buildings are considered to have a standard reflecting the year of construction and to be in adequate condition, both internally and externally.		
Legal Title / Legal Description	Municipality:	Vejle	
	Section:	Vinding By	
	Number(s):	Vinding Matrikel: 9dm	
	Measuring, total size:	26,000 sqm	
Tenure	• Freehold		

Accommodation	**Floor**	**Use**	**Lettable Floor Area sq m**
	GF	Office	3,211
	GF	Storage	9,583
	Total		12,794
	Site Area		26,000

Year of Completion / Last Refurbished Date	• Constructed in 1988
Planning	• Planning policy for the area is contained within the city plan regulation part 3 of Vejle Kommune for an industrial area around Fredericiavej and Ryttergrøftsvej. The main purpose of the planning policy is that the area with a few exceptions should only be used for industrial purposes, hereunder production, light industrial, wholesale.

Tenancy and Income Summary

Rental income	Gross*	DKK 3,928,307 per annum
	Net*	DKK 2,827,322 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Management costs	10 DKK per sq m
	Operating expenses	20 DKK per sq m
	Maintenance costs	33 DKK per sq m
	Property tax	16 DKK per sq m
Tenancies	• The Property comprises several tenants and has several units.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	DKK 4,892,232 per annum DKK 382.38 per sq m

Market Value *(DKK)*	**Market Value** **DKK 39,500,000** **(Thirty Nine Million Five Hundred Thousand DKK)** (Net of assumed purchaser's costs)			
	Gross Market Value DKK 40,001,527			
	Net Initial Yield	7.07%	**Reversionary Yield**	8.81%
	Equivalent Yield	8.07%		
Market Value *(Euro)*	**Market Value** **€5,300,000** **(Five Million Three Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €5,378,760			
	The Property has been valued in Danish Kroner but we have reported the Market Value also in Euros using the monthly average exchange rate from DKK to Euros for April 2017 of 0.134469 from www.x-rates.com.			
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Hørskætten 4-6, Denmark (the "Property")

Inspection Date	10 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial

Location

- The Property is located in the area known as Taastrup. The area is located in the western outskirts of Copenhagen, approximately 15 km west of Copenhagen city center. The area is in close proximity to roads 21, O4 and 156 which in turn are connected to European Roads 20 & 47 to which the distance is approximately 5 km.
- Besides warehouses and light industrial premises Taastrup also accommodates retail warehouse premises. For example there is an Ikea department store in the western part of the area. To the south residential use is prevalent while the area to the north is predominantly farmland.

Description

- On the site there are two warehouse buildings, erected in 1986, with offices arranged over 2 floors.
- The buildings consist of a number of warehouse sections of approximately 500 - 700 sq m with associated offices. Floor to ceiling height is approximately 6 m. The offices are located at the front to the road and the warehouse sections are reached by the back side of the buildings. There are also separate offices not designated to a specific warehouse section. One of the buildings is significantly larger than the other. Interior fit-out and condition varies from office to office. Warehouse floor consists of concrete.
- The buildings have a concrete framework and facades of sandwich concrete wall elements. Roofs are covered by roofing felt. The Property was double-glazed windows with wooden frames. The buildings are heated by natural gas which is distributed to the warehouse sections via unit heaters located below the ceiling.
- The buildings are considered to be in decent condition.

Legal Title / Legal Description

Legal Title / Legal Description	Municipality:	Höje-Taastrup
	Section:	Klovtofte By
	Number(s):	Taastrup Nykirke Matrikel: 3ah
	Measuring, total size:	22,375 sqm

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	GF	Storage	6,125
	GF/1F	Office	2,863
	Total		**8,988**
	Site Area		**22,000**

Year of Completion / Last Refurbished Date	• Constructed in 1986
Planning	• Planning policy for the area is contained within the local plan no. 1.10.7 for the municipality of Høje-Taastrup for an area located between Holbæk-motorvejen and Hørskætten in Klovtofte. The main purpose of the local plan is that that the area should be used for business purposes, such as production, industrial, warehousing and wholesale.

Tenancy and Income Summary

Rental income	Gross*	DKK 3,123,081 per annum
	Net*	DKK 2,519,748 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Management costs	10 DKK per sq m
	Operating expenses	15 DKK per sq m
	Maintenance costs	33 DKK per sq m
	Property tax	47 DKK per sq m
Tenancies	• The Property is multi-let.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	DKK 4,140,306 DKK 460.65 per sq m

Market Value *(DKK)*	**Market Value** **DKK 40,350,000** **(Forty Million Three Hundred Fifty Thousand DKK)** (Net of assumed purchaser's costs)			
	Gross Market Value DKK 40,999,794			
	Net Initial Yield	6.15%	**Reversionary Yield**	7.74%
	Equivalent Yield	7.67%		
Market Value *(Euro)*	**Market Value** **€5,450,000** **(Five Million Four Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €5,513,229			
	The Property has been valued in Danish Kroner but we have reported the Market Value also in Euros using the monthly average exchange rate from DKK to Euros for April 2017 of 0.134469 from www.x-rates.com.			
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Hørskætten 5, Tåstrup, Denmark (the "Property")			
Inspection Date	10 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Industrial		
Location	• The Property is located in the area known as Tåstrup. The area is located in the western outskirts of Copenhagen, app. 15 km west of Copenhagen city center. The area has near proximity to roads 21, O4 and 156 which in turn are connected to European Roads 20 & 47 to which the distance is app. 5 km. Besides warehouses and light industrial premises Tåstrup also contains retail premises of the type big box. For example there is an Ikea department store in the western part of the area. To the south residential use is prevalent while the area to the north is predominantly farmland.		
Description	• On the site there is a warehouse building with offices in 1 floor erected in 1987. • The building consists of several warehouse sections totalling app. 4,000 sq m. Floor to ceiling height is app. 6.5 m. The majority of the warehouse premises are used as server/data rooms and the tenant has built its own perimeter security with separate walls and roof within the warehouse premises. In addition to this there are app. 1,000 sq m of offices in the building. Interior surface finish consist of carpet on floors with painted walls. Warehouse floor consists of concrete. • The building has a framework of concrete and facade of sandwich concrete wall elements. Roof is covered by roofing felt which may need to be replaced in the coming five years. The building is heated by natural gas. The building has no boiler room as this is placed at the neighbour property Hörskaetten 3. The ventilation system for the server rooms is extra enhanced and belongs to the tenant. • The building is considered to be in a good condition.		
Legal Title / Legal Description	Municipality:		Höje-Taastrup
	Section:		Klovtofte By
	Number(s):		Taastrup Nykirke Matrikel: 5df
	Measuring, total size:		9,194 sqm
Tenure	• Freehold		

Accommodation	**Floor**	**Use**	**Lettable Floor Area** **sq m**
	GF	Storage	3,594
	GF	Office	1,391
	Total		**4,985**
	Site Area		**9,000**

Year of Completion / Last Refurbished Date	• Constructed in 1987
Planning	• Planning policy for the area is contained within the local plan no. 1.10.7 for the municipality of Høje-Taastrup for an area located between Holbæk-motorvejen and Hørskætten in Klovtofte. The main purpose of the local plan is that that the area should be used for business purposes, such as production, industrial, warehousing and wholesale.

Tenancy and Income Summary

Rental income	Gross	DKK 2,358,067 per annum
	Net	DKK 2,103,832 per annum
Gross to net income deductions	Management costs	8 DKK per sq m
	Operating expenses	10 DKK per sq m
	Maintenance costs	33 DKK per sq m
	Property tax	50 DKK per sq m
Tenancies	• The Property is single let.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	DKK 2,358,067 DKK 473.04 per sq m

Market Value *(DKK)*	**Market Value** **DKK 25,600,000** **(Twenty Five Million Six Hundred Fifty Thousand DKK)** (Net of assumed purchaser’s costs)			
	Gross Market Value DKK 25,999,995			
	Net Initial Yield	8.09%	**Reversionary Yield**	8.09%
	Equivalent Yield	7.79%		
Market Value *(Euro)*	**Market Value** **€3,450,000** **(Three Million Forty Hundred and Fifty Thousand Euros)** (Net of assumed purchaser’s costs)			
	Gross Market Value €3,496,194			
	The Property has been valued in Danish Kroner but we have reported the Market Value also in Euros using the monthly average exchange rate from DKK to Euros for April 2017 of 0.134469 from www.x-rates.com.			
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Islevdalvej 142, Rødovre, Denmark (the "Property")

Inspection Date	10 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial

Location

- The Property is situated in a commercial area with activities such as production, storage, and light industries. More precisely the area is located in North West of the town of Rodøvre, around 9km from Copenhagen. There is a residential area located in a short distance from the Property.
- The Property is accessed via the roads Islevdalvej in the west and Bjerringbrovej in the east. The Property is located close to the motor road to Copenhagen. Transportation by car is the easiest way to reach the Property. Public communications is relatively limited. The site covers an area of approximately 1.6 hectares and comprises two light industrial buildings.

Description

- On the site there are two buildings constructed in 1987 and small sheds constructed in 1989. The main building contains office and warehouse (production) arranged over two floors.
- The buildings are built with a concrete structure. The façade is covered with concrete sandwich panels with an exterior brick panel. The foundation is ground-bearing slab and the roofs are covered with bituminous felt. The windows are double glazed in aluminium frames. The buildings are heated by central heating with natural gas. One lift services a part of the office building.
- Parking and communication roads surround the main building. The building comprises smaller units and is considered to be in a good overall condition. The number of parking spaces are deemed to be sufficient. The vacant premises have in general lower standard.

Legal Title / Legal Description

Municipality:	Rødovre (#175)
Section:	58m
Number(s):	028994
Measuring, total size:	16,051 sq m

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area** sq m
	Several units	Office	4,390
	Several units	Storage/Industrial	6,253
	Several units	Other	398
	Total		**11,041**
	Site Area		**16,000**

Year of Completion / Last Refurbished Date

- Constructed in 1987

Planning

- Planning policy for the area is contained within the local plan no. 70 for the municipality of Rødovre for an area located between Holbæk-motorvejen and Hørskætten in Klovtofte. The Property is located within part area A, which is only to be used for business and industrial purposes. It is only business within production, construction, transport, and wholesale that is allowed. The area can also be used for storage and warehouse purposes as long as it acts as an integrated part of a production business or wholesale business. Furthermore, the individual companies can accommodate office space, but only up to haf of the floor area of the company.

Tenancy and Income Summary

Rental income	Gross	DKK 4,218,380 per annum
	Net	DKK 3,382,945 per annum
Gross to net income deductions	Management costs	10 DKK per sq m
	Operating expenses	20 DKK per sq m
	Maintenance costs	35 DKK per sq m
	Property tax	50 DKK per sq m

Tenancies

- Part of the Property is let to 2 tenants.

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	DKK 5,217,090 DKK 472.52 per sq m

Market Value
(DKK)

Market Value
DKK 41,550,000
(Forty One Million Five Hundred Fifty Thousand DKK)
(Net of assumed purchaser's costs)

Gross Market Value
DKK 42,216,790

Net Initial Yield	8.01%	**Reversionary Yield**	9.06%
Equivalent Yield	9.22%		

Market Value
(Euro)

Market Value
€5,600,000
(Five Million Six Hundred Thousand Euros)
(Net of assumed purchaser's costs)

Gross Market Value
€5,674,592

The Property has been valued in Danish Kroner but we have reported the Market Value also in Euros using the monthly average exchange rate from DKK to Euros for April 2017 of 0.134469 from www.x-rates.com.

Ownership basis 100%

Assumptions, Disclaimer,
Limitation and Qualifications

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Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.

Naverland 7-11, 2600, Glostrup, Denmark (the "Property")

Inspection Date	10 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- The Property is situated in an industrial area, approximately 4km to the north east of Albertslund city centre and 13km west of the city of Copenhagen. The Property benefits from good road access due to its proximity to the motorway 17, which is located 1.7km to the north.
- Transportation by car is the easiest way to reach the Property. Public communications to the area is relatively limited. Bus stops are located along road Naverland, which is connected to road Smedeland and later to Nordre Ringvej.

Description

- On the site there are two main buildings comprising office, warehouse, workshops and garages arranged over two floors. There is also a detached worn down residential building. For the eastern construction, loading docks are located along both the west and the east façade. The unbuilt part of the site is used for communication, parking (approximately 190 spaces) and line-up.
- The larger office sections are located in an L-formation in the eastern building and along the lake for the western building. There are garages attached to both buildings, facing each other.
- The office sections are mainly constructed with a concrete and steel structure. Windows are double glazed with aluminum frames. The warehouses and workshops are constructed with a pre-cast structure. The façades are covered with different materials including concrete panels, corrugated steel sheets and masonry. The garages are mainly constructed with concrete. The roofs are all flat covered with roofing felts and the buildings are heated with district heating via heat exchangers.
- The general conditions outdoors and indoors are up to standard for these kind of premises and functional for the present use. The buildings are considered to have a standard reflecting the year of construction and to be in adequate condition, both internally and externally.

Legal Title / Legal Description

Municipality:	Albertslund (#165)
Section:	8q M.FL.
Number(s):	027078
Measuring, total size:	36,726 sq m

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Several Units	Office	5,544
	Several Units	Warehouse/ Industrial	15,755
	Several Units	Garage	712
	Detached house	Residential	155
	Total		22,166
	Site Area		36,726

Year of Completion / Last Refurbished Date	• Constructed in 1960s and extended in the early 1970s
Planning	• Planning policy for the area is contained within the the city plan regulation part 5 of the municipality of Albertslund for Hersted industrial park. The Property is located within part area 2, which is only to be used for industrial and production purposes or other activities naturally related to industrial areas.

Tenancy and Income Summary

Rental income	Gross	DKK 7,086,418 per annum
	Net	DKK 5,185,582 per annum
Gross to net income deductions	Management costs	10 DKK per sq m
	Operating expenses	15 DKK per sq m
	Maintenance costs	32 DKK per sq m
	Property tax	46 DKK per sq m
Tenancies	• The Property is multi-let.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	DKK 8,830,448 per annum DKK 398.38 per sq m

Market Value ***(DKK)***	**Market Value** **DKK 76,750,000** **(Seventy Six Million Seven Hundred Fifty Thousand DKK)** (Net of assumed purchaser's costs)			
	Gross Market Value DKK 77,999,783			
	Net Initial Yield	6.65%	**Reversionary Yield**	8.96%
	Equivalent Yield	7.17%		
Market Value ***(Euro)***	**Market Value** **€10,350,000** **(Ten Million Three Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €10,488,582			
	The Property has been valued in Danish Kroner but we have reported the Market Value also in Euros using the monthly average exchange rate from DKK to Euros for April 2017 of 0.134469 from www.x-rates.com.			
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Naverland 8, 2600, Glostrup, Denmark (the "Property")

Inspection Date	10 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Industrial		
Location	• The Property is situated in an industrial area, approximately 4km to the north east of Albertslund city centre and 13km west of the city of Copenhagen. Motorway 17 is located approximately 1.7km to the north. The site has access via once entrance from road Naverland to the south and two entrances from road Faverland to the west. Surrounding buildings mainly consist of buildings comprising warehouse, office, logistic and light industrial. Established companies in the nearby area include UPS and Danske Bank. • Transportation by car is the easiest way to reach the Property. Public communications to the area is relatively limited. Bus stops are located along road Naverland, which is connected to road Smedeland and later to Nordre Ringvej. • The location is considered to be attractive for warehouse and logistics but average for offices.		
Description	• On the site there are two buildings constructed in 1969 and 1989, both consisting one office section and one warehouse section. The main building (southern) has warehouse on the ground floor and offices on the upper floor. Loading docks are located to the south for the main building. The northern building has warehouse on the ground floor and offices on the upper floors. On the site there are approximately 80 parking lots. • The main building is constructed with a concrete structure with metal cladding panels on the façade and roof covered with roofing felts. The later erected office and warehouse building is constructed with a concrete panel construction and concrete floor slab. • The buildings are heated by district heating and unit heaters for the warehouse section. Radiators are installed for the office premises. • The general conditions outdoors and indoors are up to standard for these kind of premises and functional for the present use. • The buildings are considered to have a standard reflecting the year of construction and to be in adequate condition, both internally and externally.		
Legal Title / Legal Description	Municipality:	Albertslund (#165)	
	Section:	7t	
	Number(s):	027051	
	Measuring, total size:	18,000 sq m	
Tenure	• Freehold		

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Several Units	Office	3,653
	Several Units	Warehouse/Storage	8,292
	Total		**11,945**
	Site Area		**18,000**

Year of Completion / Last Refurbished Date	• Constructed in 1969 and 1989.
Planning	• Planning policy for the area is contained within the the city plan regulation part 5 of the municipality of Albertslund for Hersted industrial park. The Property is located within part area 2, which is only to be used for industrial and production purposes or other activities naturally related to industrial areas.

Tenancy and Income Summary

Rental income	Gross*	DKK 4,591,953 per annum
	Net*	DKK 3,209,176 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Property tax	40 DKK per sq m (for vacant space, recoverable if fully let)
	Operating costs	15 DKK per sq m
	Management costs	10 DKK per sq m
	Maintenance costs	33 DKK per sq m
Tenancies	• The Property is multi-let	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	DKK 5,255,450 per annum (DKK 437.97 per sq m)

Market Value *(DKK)*	**Market Value** **DKK 43,300,000** **(Forty Three Million Three hundred Thousand DKK)** (Net of assumed purchaser's costs)			
	Gross Market Value DKK 44,000,386			
	Net Initial Yield	7.29%	**Reversionary Yield**	8.94%
	Equivalent Yield	8.15%		
Market Value *(Euro)*	**Market Value** **€5,850,000** **(Five Million Eight Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €5,916,636			
	The Property has been valued in Danish Kroner but we have reported the Market Value also in Euros using the monthly average exchange rate from DKK to Euros for April 2017 of 0.134469 from www.x-rates.com.			
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Naverland 12, 2600, Glostrup, Denmark (the "Property")			
Inspection Date	10 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial

Location

- The Property is situated in an industrial area, approximately 4km to the north east of Albertslund city centre and 13km west of the city of Copenhagen. Surrounding buildings mainly consist of buildings comprising warehouse, office, logistic and light industrial. The Property benefits from good road access due to its proximity to the motorway 17, which is located 1.7km to the north.
- The site has access via two entrances from road Naverland to the south.
- Transportation by car is the easiest way to reach the Property. Public communications to the area is relatively limited. Bus stops are located along road Naverland, which is connected to road Smedeland and further to Nordre Ringvej.
- The location is considered to be attractive for warehouse and logistics but average for offices.

Description

- On the site there is one-storey building, consisting of warehouse with a minor office section.
- The building is constructed with a concrete structure and concrete floor slabs. The roof is covered with roofing felts. The building is connected to the district heating network. The warehouse is heated by means of a ventilation plant supplying the warehouse with heated air.
- Most of the site is covered with asphalt. There is an area for line-up/exterior storage along the west Property line. A handful of parking spaces are located along the office section in the southeast part of the building, adjacent to the entrance.
- The general conditions outdoors and indoors are up to standard for these kind of premises and functional for the present use.
- The buildings are considered to have a standard reflecting the year of construction and to be in adequate condition, both internally and externally.

Legal Title / Legal Description

Municipality:	Albertslund (#165)
Section:	7v
Number(s):	027108
Measuring, total size:	13,322 sq m

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Whole building	Warehouse	6,874
	Total		**6,874**
	Site Area		**13,000**

Year of Completion / Last Refurbished Date	• Constructed in 1970's with renovations in the 1990's.
Planning	• Planning policy for the area is contained within the city plan regulation part 5 of municipality of Albertslund for Hersted industrial park. The Property is located within part area 2, which is only to be used for industrial and production purposes or other activities naturally related to industrial areas.

Tenancy and Income Summary

Rental income	Gross*	DKK 2,683,480 per annum
	Net*	DKK 2,312,284 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Property tax	46 DKK per sq m (for vacant space, recoverable if fully let)
	Operating costs	8 DKK per sq m
	Management costs	5 DKK per sq m
	Maintenance costs	35 DKK per sq m
Tenancies	• The Property is currently fully let to one tenant.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	DKK 2,577,750 per annum (DKK 375 per sq m)

Market Value *(DKK)*	**Market Value** **DKK 23,150,000** **(Twenty Three Million One Hundred Fifty Thousand DKK)** (Net of assumed purchaser's costs)			
	Gross Market Value DKK 23,499,811			
	Net Initial Yield	9.84%	**Reversionary Yield**	8.68%
	Equivalent Yield	7.32%		
Market Value *(Euro)*	**Market Value** **€3,100,000** **(Three Million One Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €3,160,022			
	The Property has been valued in Danish Kroner but we have reported the Market Value also in Euros using the monthly average exchange rate from DKK to Euros for April 2017 of 0.134469 from www.x-rates.com.			
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Priorparken 700, 2600, Glostrup, Denmark (the "Property")

Inspection Date	10 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial

Location

- The Property is located in the north east of Brøndby which is around 1.5km from Glostrup city centre. The area benefits from good road access via the motorway 3, located approx.300m from the property. The property is well connected benefitting from a good and easy access thanks to the intersection of two highways E47 and E20 which are located less than 2.5km from the site. The main entrance to the site is located on to the west. The buildings straddle the main estate road Sognevej. Surrounding buildings mainly consist of buildings comprising warehouse and logistic.
- Transportation by car is the easiest way to reach the Property. Public communications to the area is relatively limited.
- The location is considered to be attractive for warehouse. However the location is average for offices.

Description

- On the site, there is one main building constructed in 1953. Minor extensions have been made in 1975 and 1992. The building comprises one large warehouse and a side-building arrange over two floors facing west.
- At the south elevation a minor side-building has been constructed in steel. The main building is constructed with a concrete framework. The flat reinforced roof slab is covered by bituminous roofing felt and have four window bands. Warehouses' windows are concrete frames mounted with thermos panes and the façades are primarily concrete.

Legal Title / Legal Description

Municipality:	Brøndby (#153)
Section:	19æt
Number(s):	064857
Measuring, total size:	17,936 sq m

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Several Units	Other (Heating central)	80
	Several Units	Warehouse/Storage	15,340
	Total		15,420
	Site Area		17,900

Year of Completion / Last Refurbished Date	• Constructed in 1953 with minor extensions in 1975 and 1992.
Planning	• Planning policy for the area is contained within the local plan no. 123A for the municipality of Brøndby for the industrial area of Priorparken. The Property is located within part area B, which is only for business such as industrial, workshop, trade- and transportation businesses, service companies, storage and administration in connection with the listed uses. The individual companies can accommodate office space, but only up to half of the floor area of the company.

Tenancy and Income Summary

Rental income	Gross	DKK 7,640,744 per annum
	Net	DKK 5,884,709 per annum
Gross to net income deductions	Property tax	54 DKK per sq m (for vacant space, recoverable if fully let)
	Operating costs	3 DKK per sq m
	Management costs	5 DKK per sq m
	Maintenance costs	35 DKK per sq m
Tenancies	• The Property is currently fully let.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	DKK 7,286,500 per annum (DKK 472.54 per sq m)

Market Value *(DKK)*	**Market Value** **DKK 83,650,000** **(Eighty Three Million Six Hundred Fifty Thousand DKK)** (Net of assumed purchaser's costs)			
	Gross Market Value DKK 84,999,496			
	Net Initial Yield	6.92%	**Reversionary Yield**	7.33%
	Equivalent Yield	7.25%		
Market Value *(Euro)*	**Market Value** **€11,250,000** **(Eleven Million Two Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €11,429,865			
	The Property has been valued in Danish Kroner but we have reported the Market Value also in Euros using the monthly average exchange rate from DKK to Euros for April 2017 of 0.134469 from www.x-rates.com.			
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Priorparken 800, 2600, Glostrup, Denmark (the “Property”)

Inspection Date	10 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial

Location

- The Property is located in the north east of Brøndby which is 1.5km from Glostrup city centre. The area benefits from good road access via the motorway 3 which is located 270m to the west. The main entrance to the site is located on Priorparken (road) onto the east.
- The Property is well connected benefitting from a good and easy access thanks to the intersection of two highways E47 and E20 which are located less than 2.5km from the site.
- Transportation by car is the easiest way to reach the Property. Public communications to the area is relatively limited.
- The location is considered to be attractive for warehouse. However the location is average for offices.

Description

- On the site, there is one main building (building 25), comprising a warehouse and a minor office building at the south gable. The main building was constructed in 1958 and the additional buildings, as well as the extension of the office and stores, were constructed in 1998.
- All the buildings are made of concrete structure with a flat reinforced roof slab covered by bituminous roofing felt. Moreover, warehouses benefit from a roof with four window bands. The office building benefits from windows with wooden with thermos panes whereas the windows in the warehouse are made of concrete frames mounted with thermos panes.
- In terms of façades, the office building benefits from a façade of concrete sandwich elements with surfaces of treated exposed marine rubble. However, the ones for the warehouses are primarily concrete apart from the west façade of building 25 which is brickwork.

Legal Title / Legal Description

Municipality:	Brøndby (#153)
Section:	19v
Number(s):	064814
Measuring, total size:	23,734 sq m

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Several Units	Office	1,895
	Several Units	Warehouse/Production	12,808
	Total		14,703
	Site Area		25,000

Year of Completion / Last Refurbished Date	• Constructed in 1958 and 1998.
Planning	• Planning policy for the area is contained within the local plan no. 123A for the municipality of Brøndby for the industrial area of Priorparken. The Property is located within part area B, which is only for business such as industrial, workshop, trade- and transportation businesses, service companies, storage and administration in connection with the listed uses. The individual companies can accommodate office space, but only up to half of the floor area of the company.

Tenancy and Income Summary

Rental income	Gross	DKK 7,445,360 per annum
	Net	DKK 6,694,012 per annum
Gross to net income deductions	Property tax	56 DKK per sq m (for vacant space, recoverable if fully let)
	Operating costs	8 DKK per sq m
	Management costs	5 DKK per sq m
	Maintenance costs	31 DKK per sq m
Tenancies	• The Property is occupied by two tenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	DKK 6,390,900 per annum (DKK 434.66 per sq m)

Market Value
(DKK)

Market Value

DKK 65,650,000

(Sixty Five Million Six Hundred Fifty Thousand DKK)

(Net of assumed purchaser’s costs)

Gross Market Value

DKK 66,701,105

Net Initial Yield	10.04%	**Reversionary Yield**	7.99%
Equivalent Yield	7.90%		

Market Value
(Euro)

Market Value

€8,850,000

(Eight Million Eight Hundred and Fifty Thousand Euros)

(Net of assumed purchaser’s costs)

Gross Market Value

€8,969,082

The Property has been valued in Danish Kroner but we have reported the Market Value also in Euros using the monthly average exchange rate from DKK to Euros for April 2017 of 0.134469 from www.x-rates.com.

Ownership basis 100%

Assumptions, Disclaimer,
Limitation and Qualifications

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Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.

Stamholmen 111, 2650 Hvidore, Denmark (the "Property")

Inspection Date	10 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for:	The Client	
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT	
Type of property	• Industrial	
Location	• The Property is located in the well-established industrial park Avedøre Holme which is the largest industrial area around Copenhagen. It is located 12 km from Copenhagen city center, 15 km to the bridge to Sweden and 12 km to the airport. The highway is only a few hundred meters away. Surrounding buildings mainly consist of warehouse, office, logistic and light industrial properties. • Transportation by car is the easiest way to reach the Property as the Public communications to the area are relatively limited. • The location is considered to be attractive for warehouse and logistics. However the location is not suitable for offices.	
Description	• On site there are four buildings arranged over two floors, consisting of office, warehouse and industrial space. • The buildings are built with a frame consisting of reinforced concrete columns and joists supporting reinforced concrete slabs. The stabilizing wall structures are stair-well cores and partly façades. In the oldest part of the office building the main partition walls are brickwork. • The flat reinforced concrete roof slab is covered with bituminous felt. The oldest part of the office building is covered by a roofing membrane with stone ballast, presumably laid on top of the original bituminous roofing felt covering. The façades of the office buildings are lightweight floor-high façade parts with sheet cladding on the insulated aprons. The façades of the warehouses are concrete sandwich elements. All windows are of timber with thermos panes. • The building is heated by district heating. The site benefits from sufficient parking spaces and the warehouse is accessible by heavy trucks.	
Legal Title / Legal Description	Municipality:	Hvidovre (#167)
	Section:	43do
	Number(s):	109527
	Measuring, total size:	25,775 sq m
Tenure	• Freehold	

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Several units	Office	4,658
	Several units	Warehouse	4,732
	Several units	Industrial	3,934
	Several units	Other	302
	Total		13,626
	Site Area		25,000

Year of Completion / Last Refurbished Date	• Constructed in 1970's and 1980's.
Planning	• Planning policy for the area is contained within the local plan no. 507 for the municipality of Hvidovre for the industrial area of Avedøre Holme. The main purpose of the local plan is that that the area should be used for industrial business purposes, such as industrial, workshop, wholesale and warehousing in connection herewith. Other activities that can be naturally related to an industrial area are also allowed. The individual companies can accommodate office space, but only up to half of the floor area of the company.

Tenancy and Income Summary

Rental income	Gross*	DKK 2,625,642 per annum
	Net*	DKK 1,363,328 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Property tax	56 DKK per sq m (for vacant space, recoverable if fully let)
	Operating costs	10 DKK per sq m
	Management costs	10 DKK per sq m
	Maintenance costs	33 DKK per sq m
Tenancies	• The Property is currently fully let to two tenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	DKK 5,431,790 per annum (DKK 398.63 per sq m)

Market Value *(DKK)*	**Market Value** **DKK 34,550,000** **(Thirty Four Million Five Hundred Fifty Thousand DKK)** (Net of assumed purchaser's costs)			
	Gross Market Value DKK 35,100,063			
	Net Initial Yield	3.88%	**Reversionary Yield**	10.09%
	Equivalent Yield	8.96%		
Market Value *(Euro)*	**Market Value** **€4,650,000** **(Four Million Six Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €4,719,862			
	The Property has been valued in Danish Kroner but we have reported the Market Value also in Euros using the monthly average exchange rate from DKK to Euros for April 2017 of 0.134469 from www.x-rates.com.			
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc des Champs, ZAC Le Ru du Nesles, 77420 Champs-sur-Marne, France (the “Property”)

Inspection Date 17 March 2017 **Valuation Date** 30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial

Location

- The Property is located in Champs-sur-Marne, a town situated to the East of Paris within the department of Seine-et-Marne, close to Noisy-le-Grand and Torcy. In the north, the town is bordered by the river Marne and in the south by the A4 motorway.
- The Property is located in a small zone dedicated to light industrial and retail space, approximately 1 km south of the town centre. The site is highly visible from the road running past it (boulevard de Nesles) and is surrounded by mostly residential apartment buildings, as well as some chain restaurants.
- A police station is situated around 100 metres further down the road.The Property benefits from good road access, being found just off the D199 road and close to the A4/E50 East-bound Paris-Strasbourg motorway. It is approximately equidistant from the two main Parisian International airports; Orly to the South West and Charles de Gaulle to the North, both approximately 20 km away.

Description

- The Property can be divided into 24 separate units, although there is some degree of flexibility in this. The Property is principally for mixed light industrial use, with ancillary office space, although there is separate office-only space in the central structure (units 4A to 4D and 9A to 9D), and three other units with differing uses; one of which is used as a Chinese restaurant (unit 8), and another as a Fitness centre (unit 12).
- The warehouse / light industrial space benefits from block work walls, profiled metal cladding, manually operated sectional roller shutter doors, overhead skylights, ground floor windows to the rear covered by steel security bars, individual heating via gas fired convection heaters and individually supplied electricity and water. There is a maximum height under eaves of approximately 5 m. The floors are concrete and we understand that they have a maximum loading capacity of approximately 3 tonnes per sq m.
- The Property totals 7,051 sq m and reflects a split of 65% industrial space and 35% office areas.

Legal Title / Legal Description

Municipality:	Champs-sur-Marne		
Section:	AE		
Number(s):	83		
Measuring, resp.:	1ha	38 ares	43 centiares
Total size:	1ha	38 ares	43 centiares

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area sq m**
	Whole building	Warehouse and office	7,051
	Total		**7,051**
	Site area		**14,219**

Year of Completion / Last Refurbished Date	
	• Constructed in 1986/1987

Planning	**Building Registry**				
	Section	Number	Size		
	AE	83	1ha	38 ares	43 centiares

Tenancy and Income Summary

Rental income	Gross*	€573,469 per annum
	Net*	€566,301 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Provision for CAPEX (NR art. 606 of the French Civil Code)	2.50% of the market rent starting on 30/04/2023
	Management costs	0.5% of the annual rent
	Unpaid rent	0.75% of the annual rent
	Reletting fees (in case of vacancy)	15% of the annual rent (1st yearr of the lease only)
Tenancies	• The Property is fully let to 18 tenants with a mix of tenants of local, regional and national covenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€528,825 per annum €75 per sq m

Market Value	**Market Value** **€5,700,000** **(Five Million Seven Hundred Thousands Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €7,191,462			
	Net Initial Yield	7.87%	**Reversionary Yield**	7.08%
	Equivalent Yield	7.25%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc des Docks, 50 rue Ardoin, 93400 Saint-Ouen, France (the "Property")

Inspection Date 10 March 2017 **Valuation Date** 30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- Saint-Ouen is a town located in the northern suburb of Ile-de-France on the outskirts of Paris. It is bounded by Clichy to the west, the River Seine to the north, the suburb of Saint Denis to the east and Paris to the south.
- Saint-Ouen is easily accessible from Paris by road and public transport, and is approximately 22kms away from Roissy-Charles de Gaulle International airport. Road access from Paris is via the Porte de Clignancourt, Porte de Saint-Ouen and Porte de Clichy from the Périphérique (Paris ring-road). Access to the A86 orbital motorway, as well as the A16 motorway heading north/ north-west and the A1 motorway heading north is via either the Périphérique ring road, or via the national roads running along the rivers edge (Les Quais).
- The Property is located in an area dominated by industrial uses, close to the River Seine. It is found on Rue Ardoin, which runs perpendicular to the river. The Property is bordered by a site occupied by a local authority waste incinerator. On the opposite side of the road to the Property there are recent residential buildings, adjacent to the CPCU (Paris communal Urban Heating) power station. To the rear of the site is an area of open wasteland and SNCF railway tracks.

Description

- The site is a well maintained, fenced and gated estate, with 24 hour security provided by a site guardian. The area is covered by CCTV and access is secured at night, with open access during the day.
- The site benefits from approximately 18,223 sq m of office space and 50,430 sq m of light industrial and warehouse space of varying specification. Construction dates for the buildings on site are varied, with the most recent buildings dating from 2002 and the oldest dating from around 1977.
- The site consists of numerous structures. According to documents provided to us, the structures are split into 17 'buildings' numbered 551 to 568, of which 560 is the housekeeper apartment and an independent restaurant building. These are set out in a fairly logical manner, following a broadly clockwise pattern, with consecutively numbered buildings. Exceptions of note are building 551 which is found in the north-west corner of the site and the RIE (on-site, shared and subsidised company restaurant) which is unnumbered.
- The site benefits from a large number of underground car parking spaces and extensive exterior parking space for all types of vehicle. The exact details of the total number of exterior parking spaces has not been confirmed to us. However, the buildings 552 to 555, 563 and 568 contain interior parking spaces in the basement, for a total of 522 spaces.

Legal Title / Legal Description	Municipality:			Saint-Ouen
	Section:			H
	Number(s):			24
	Measuring, resp.:			8 centiares
	Section:			J
	Number(s):			4, 43, 44, 45
	Measuring, resp.:	1 hectare	66 ares	28 centiares
	Total size:	1 hectare	66 ares	36 centiares

Tenure	• Freehold

Accommodation	**Floor**	**Lettable Floor Area**
	Whole Building	**71,851**
	Site area	**106,636**

Year of Completion / Last Refurbished Date	• Constructed between 1977 and 2002

Planning	**Building Registry**				
	Section	Number	Size		
	H	24			8 centiares
	J	4, 43, 44, 45	1 hectare	66 ares	28 centiares

Tenancy and Income Summary

Rental income	Gross*	€7,364,336 per annum
	Net*	€7,122,139 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Provision for CAPEX (NR art. 606 of the French Civil Code)	2.5% from year 5 and following of the annual rent
	Management costs	0.5% of the annual rent
	Unpaid rent	0.75% of the annual rent
	Service charge on vacant	€31 per sq m
	Reletting fees (in case of vacancy)	15% of the annual rent (1st year of the lease only)
Tenancies	• The Property is let under 45 leases to 38 tenants.	

Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€7,847,005 per annum €109.00 per sq m			
Market Value	**Market Value** **€102,400,000** **(One Hundred Two Million Four Hundred Thousands Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €116,983,888			
	Net Initial Yield	6.09%	**Reversionary Yield**	6.41%
	Equivalent Yield	6.32%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Locaparc 2, 59-65 Rue Edith Cavell, 94400 Vitry-sur-Seine, France (the "Property")

Inspection Date	16 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial

Location

- Vitry-sur-Seine is the largest town of the department of Val-de-Marne (94) with an area of 1,167 hectares and a population of 90,075 inhabitants.
- The town is situated approximately 5 kilometres South-East of Paris (Porte de Bercy). It is bounded to the east by the river "Seine", to the south by the A86 motorway and to the west by the national road, RN 7. The town is well connected by road to Paris and the surrounding regions (A4, A6 and A86 motorways) with good public transport access (RER C).
- The Property is situated north-east of the town, approximately 10 km north of Orly Airport and 4 km west of the motorway A86. It is located between the river Seine and the RER C train station "Gare de Vitry-sur-Seine". More precisely, it is located within a light industrial zone named "Port à l'Anglais" on rue Edith Cavell, a one way street, at number 59 to 65.

Description

- The Property consists of two contiguous buildings "Batiments 'B' &' C" dating from the 1980s. These front onto a parking area of 43 parking spaces. No. 59 rue Edith Cavell corresponds to building C and No. 65 to building B. The site for building C is a well maintained, fenced and gated estate. Access is secured at night, with open access during the day. The site for building B is poorly maintained, despite being fenced and gated.
- The Property is a two storey pre-cast concrete and steel framed building with concrete slab floors and profiled steel external envelope. Walls are of single skin profiled metal sheet cladding or concrete blocks and panels elsewhere are clad in insulated sheeting. Staircases are concrete. The roof is of insulated steel deck construction, covered with a bituminous waterproof membrane.
- The units have sky domes in the roof. To the front of both buildings are 20 loading bays fitted with sectional roller shutter doors. One of the loading bays offers fixed ramp access, while another offers direct ground level access for lorries into the warehouse, with a levelling dock located within the warehouse.
- The internal accommodation comprises separate entrances to each unit benefitting from large staircases, but no passenger lifts. Internally the office space comprises a mixture of cellular and open plan offices with suspended ceilings, spot lighting, painted walls, solid concrete floors with carpet tiles and partially lino flooring. Double glazed windows were replaced recently. No air conditioning is provided in the unit, which is rather dated.

Legal Title / Legal Description			
	Municipality:		Vitry-sur-Seine
	Section:		H
	Number(s):		212
	Measuring, resp.:	85 ares	89 centiares
	Total size:	85 ares	89 centiares

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area** **sq m**
	Ground Floor	Office / Light industrial	4,265.00
	First Floor	Office	1,130.00
	Total		**5,395**
	Site area		**8,598**

Year of Completion / Last Refurbished Date

- Constructed in the 1980's

Planning

Building Registry

Section	Number	Size	
H	212	85 ares	89 centiares

Tenancy and Income Summary

Rental income		
	Gross	€480,033 per annum
	Net	€474,033 per annum

Gross to net income deductions		
	Provision for CAPEX (NR art. 606 of the French Civil Code)	2.50% of the Market Rent starting on 30/04/2023
	Management costs	0.5% of the annual rent
	Unpaid rent	0.75% of the annual rent
	Service charge on vacant	€25.00 per sq m

Tenancies

- The Property is fully let to 5 tenants.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation	Income Capitalisation Method			
Market Rent	€485,550 per annum €90.00 per sq m			
Market Value	**Market Value** **€5,850,000** **(Five Million Eight Hundred Fifty Thousands Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €6,446,759			
	Net Initial Yield	7.35%	**Reversionary Yield**	7.25%
	Equivalent Yield	7.20%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc des Guillaumes, 2 rue du Trou Morin, 93130 Noisy le Sec, France (the "Property")

Inspection Date	14 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- The Property is located in Noisy-le-Sec in the eastern suburbs of the Greater Paris Region, 6km from Paris. It is bounded by Romainville to the west, Bobigny to the north, Bondy to the east and Rosny-sous-Bois as well as Montreuil to the south.
- The Property is more precisely located in the south-east of Noisy-le-Sec on rue de Neuilly, close to the A3 motorway. Le Parc des Guillaumes forms part of the ZAC des Guillaumes which is one of the four main industrial zones in the area (along with the ZI du Parc, the Parc d'activités Le Terminal/Groux and the Parc Sous Les Plâtres). The ZAC des Guillaumes is located on the south-side of the city near the ZAC de Nanteuil in Rosny-sous-Bois and in front of Domus, the third largest European shopping center for home furnishing.
- The Property is within close proximity to several key road networks and it is also easily accessible by public transport. The site is a 5 minute drive from the A3 motorway which runs through Paris to the Roissy-Charles de Gaulle International airport 20 km away and onwards to the north of France. Also, the Property is not far from the A86 motorway ring-road covering the Ile-de-France region and linking it to Orly International airport approximately a 30 minute drive away.

Description

- The Property consists of a rectangular shaped site totalling approximately 32,853 sq m. The site is fenced and composed of three car entrances and one HGV access point. The area is secured at night by automatic metallic gates, which are left open during the day.
- The site provides 13,866 sq m of light industrial space and 4,846 sq m of office space.
- The site consists of five light mixed use buildings with light industrial use premises on the ground floor and the offices on the first floor. The site also comprises 319 car parking spaces (including 80 external parking units), landscaped areas and green spaces, with trees and shrubs surrounding the 5 buildings. Street lamps have been installed in the car park, illuminating the paved areas and areas around the delivery doors.
- The buildings have reinforced concrete frame structures and a galvanised steel roof deck with plastic liner roof felt coverings. The external walls of the office façade were built with breeze blocks and the industrial premises have a double skin composite metal cladding.

Legal Title / Legal Description

Municipality:	Noisy le Sec
Section:	AM
Number(s):	75;77;79;81;83;85;87;89;91;93;96;99;107;109; 113;114;116;118;120;128;134;136;138;140
Measuring, resp.:	3 hectares 28 ares 53 centiares
Total size:	3 hectares 28 ares 53 centiares

Tenure	• Freehold		
Accommodation	**Floor**	**Use**	**Lettable Floor Area** **sq m**
	Whole Property	Office / Light industrial	18,712
	Total		**18,712**
	Site area		**32,853**
Year of Completion / Last Refurbished Date	• Constructed in 2004		
Planning	• According to the Plan Local de l'Urbanisme (PLU) of Noisy le Sec which was adopted in november 2012, the Property is is located in the "Zone Urbaine Générale" which is reserved for economic activity		

Tenancy and Income Summary

Rental income	Gross	€1,918,416 per annum
	Net	€1,886,879 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Provision for CAPEX	2.5% from year 5 and following of the annual rent paid
	Management costs	0.5% of the annual rent paid
	Unpaid Rent	0.75% of the annual rent paid
	Service charge on vacant	€33 per sq m
	Re-letting fees	15% of the market rent
Tenancies	• The Property is currently let under 11 leases to 11 tenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€1,860,800 per annum €99.44 per sq m

Market Value	**Market Value** **€23,750,000** **(Twenty Three Million Seven Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €25,694,775			
	Net Initial Yield	7.34%	**Reversionary Yield**	6.94%
	Equivalent Yield	6.97%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc du Mérantais, 1-3 Rue Guynemer, 78115 Magny-les-Hameaux France (the "Property")			
Inspection Date	16 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Industrial		
Location	• Magny les Hameaux is a city located in the Yvelines Department in the Ile de France region (Greater Paris Region). The Yvelines Department lies to the west of Paris. The city is situated to the east of the Yvelines Department. Neighbouring cities include Guyancourt, Voisins-les-Bretonneux and Montigny-les-Bretonneux to the north and further north east and north west respectively Versailles and Elancourt. • The Property is situated on the northern limit of the city. More specifically it is situated on the south side of Rue Georges Guynemer at its intersection with Avenue de l'Europe. The Property has facades onto both Rue Georges Guynemer and Avenue de l'Europe. • The immediate vicinity is mixed use in character, comprising industrial buildings, residential dwellings, offices, a hotel and sports facilities – the Golf National is located directly opposite the Property on Avenue de l'Europe. Rue Georges Guynemer is on a bus route, with a bus stop near the Property's entrance.		
Description	• The Property is a light industrial park comprising two buildings (Buildings A & B), situated on a site area of approximately 18,427 sq m (1.84 hectares). We understand the buildings were respectively built in circa. 1991 and 2006 and total to approximately 10,312 sq m. • Block A is of reinforced concrete frame construction with redbrick façade, while Block B is of steel frame construction with plastic coated corrugated metal sheet elevations. Windows are of aluminium framed windows while heating is via wall mounted gas fired radiators and electric wall heaters. Both buildings are positioned opposite each other with the manoeuvring areas located between the buildings as well as the areas between the boundary fence and the eastern and western facades of the Property. • The site is fenced, and accessible via two horizontal sliding gates from Rue Georges Guynemer. The driveway and manoeuvring areas are covered in tarmac. Car parking spaces are spread across the site. • The internal accommodation comprises light industrial space with ancillary office accommodation. The ancillary offices are arranged over ground and first floors, connected via internal staircase.		

Legal Title / Legal Description	Municipality:			Magny-les-Hameaux
	Section:			AH
	Number(s):			13
	Measuring, resp.:	00 hectare	88 ares	05 centiares
	Municipality:			Magny-les-Hameaux
	Section:			AH
	Number(s):			14
	Measuring, resp.:	00 hectare	96 ares	22 centiares
	Total size:	01 hectare	84 ares	27 centiares

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area sq m**
	Building A	Light Industrial/Office	5,243
	Building B	Light Industrial/Office	5,069
	Total		**10,312**
	Site area		**18,427**

Year of Completion / Last Refurbished Date

- Constructed in the 1991 and 2006

Planning

Building Registry

Section	Number	Size	
AH	13	88 ares	05 centiares
AH	14	96 ares	22 centiares

Tenancy and Income Summary

Rental income		
	Gross	€888,308 per annum
	Net	€872,189 per annum

Gross to net income deductions		
	Provision for CAPEX (NR art. 606 of the French Civil Code)	2.50% of the Market Rent
	Management costs	0.5% of the annual rent
	Unpaid rent	0.5% of the annual rent
	Service charge on Vacant	€27 per sq m

Tenancies	- The Property is let to 10 tenants.			
Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€926,340 per annum €89.83 per sq m			
Market Value	**Market Value** **€10,350,000** **(Ten Million Three Hundred Fifty Thousands Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €11,203,447			
	Net Initial Yield	7.78%	**Reversionary Yield**	7.98%
	Equivalent Yield	7.91%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc des Aqueducs, 69230 Saint-Genis-Laval, France (the "Property")

Inspection Date 15 March 2017 **Valuation Date** 30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- The town of Saint-Genis-Laval is situated in the suburbs of Lyon, 13 km south west of the centre of Lyon, and in the Rône department. Saint-Genis-Laval benefits from good access in terms of public transport and road access. The city is situated along the A450 which links Lyon to Saint-Etienne (to the south west), and the A7 highway, a busy road which links Lyon to the south of France.
- Saint-Genis-Laval is crossed by 7 bus lines, 5 of which go to the south of Lyon. In addition, a project to extend the metro (line B) is under consideration, which would allow access to reach the Lyon Part Dieu station in about 20 minutes from 2023.
- The Property is located in an industrial zone situated to the northwest of the town, along the departmental road D342. More specifically, the "Parc des Aqueducs" is accessible via Chemin du Favier which runs perpendicular to the D342 road. A bus stop (line 11) is located along D342, 600 m south of the Property.

Description

- The Property consists of four multiple office and light industrial premises.
- The site buildings are subdivided into units: the first building on the eastern part of the site comprises 7 units (A to I), the second building on the southern part comprises 5 office units (J1 to J5) on two levels, the third building on the south-western part comprises one unit (N), and the fourth building on the north-western part comprises 7 units (O to U). Most of the units (except J, T, U) are divided to accommodate warehousing and offices. Building 2 comprises two levels of offices.
- The buildings are of a concrete brick and steel frame construction. The floor cover inside the buildings was observed to be in a good state of repair. Landscaped areas and trees are well maintained and the site is tidy. In general the building and infrastructure are in a good state of repair.
- The estate is surrounded by car parks and open landscaped areas. The asphalt covering the access roads and car parks is in a good state of repair. Several car park spaces are used by tenants (S and N) to store waste skips as there is no dedicated waste storage area.
- The site is accessed from two main entrances (upper and lower) on the "Chemin du Favier" road, via two automatic gates, located to the north of the site.

Legal Title / Legal Description

Municipality:			Saint-Genis-Laval
Section:			AN
Number(s):			22
Measuring, resp.:	1 ha	57 ares	80 centiares
Total size:	1 ha	57 ares	80 centiares

Tenure	• Freehold		
Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Whole building		7,339
	Total		**7,339**
	Site Total		**15,780**
Year of Completion / Last Refurbished Date	• Constructed between 1991 and 1995		
Planning	According to the Plan Local de l'Urbanisme (PLU) of Gennevilliers which was adopted in 2015, the Property is located in the "UI Zone" which is reserved for economic activity.		

Tenancy and Income Summary

Rental income	Gross	€459,708 per annum
	Net	€430,409 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Provision for CAPEX	2.5% of the annual rent paid from year 5 onwards
	Management costs	0.5% of the annual rent paid
	Unpaid Rent	0.75% of the annual rent paid
	Service charge on vacant	€24 per sq m
	Re-letting fees	15% of the market rent
Tenancies	• The Property is let to 14 tenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€427,935 per annum €58.31 per sq m

Market Value	**Market Value** **€3,950,000** **(Three Million Nine Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €4,428,499			
	Net Initial Yield	9.72%	**Reversionary Yield**	8.97%
	Equivalent Yield	9.01%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc des Erables, 154 Allée des Erables, 93420 Villepinte, France (the "Property")

Inspection Date	14 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- The Property is located in Villepinte, north of Paris, in the department of Seine Saint Denis, close to Roissy - Charles de Gaulle international airport. It is situated in the industrial zone called 'Parc Paris Nord II' which covers territory that is part of four different towns: Villepinte, Aulnay sous Bois, Tremblay en France and Roissy en France, and has an area of approximately 300 ha.
- Paris Nord II is a large industrial zone comprising mainly light industrial buildings, office space, retail warehousing and a large grassy area (60 ha). Approximately 16,000 people are employed in this industrial zone.
- In terms of access, the Property is located close to the N104, Paris' outer ring-road also known as the 'Francilienne', which links it to many main access roads running from Paris. Additionally, it connects to the A1 motorway running south towards Paris and north towards Lille and Belgium.
- The Property benefits from the proximity of Roissy-Charles de Gaulle International Airport and TGV station located at the airport. In terms of public transport, the RER B station "Villepinte-parc des expositions" is situated approximately 1.3km east of the Property and approximately eight bus lines serve this area.

Description

- The Property consists of two industrial buildings, comprising industrial warehouse space and two offices. Both buildings have the same characteristics and each building has 14 units. The buildings are known as buildings 'A' and 'B' with building A is let to six tenants and building B is let to ten tenants
- The building is constructed with a concrete frame and concrete floors. The roof is of a flat steel construction which we have not inspected. The buildings are divided into a total of 28 units, with similar characteristics.

Legal Title / Legal Description

Municipality:			Villepinte
Section:			AO
Number(s):			28;29
Measuring, resp.:	1 ha	57 ares	0 centiares
Total size:	1 ha	57 ares	0 centiares

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area** sq m
	Whole building		8,071
	Total		**8,071**
	Site Total		**15,700**

Year of Completion / Last Refurbished Date	• Constructed in approximately 1985
Planning	• According to the Plan Local de l'Urbanisme (PLU) of " of Villepinte which was adopted in July 2012, the Property is located in the "Zone Urbaine Générale" which is reserved for economic activity.

Tenancy and Income Summary

Rental income	Gross	€575,609 per annum
	Net	€525,214 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Provision for CAPEX	2.5% of the annual rent from year 5 and onwards
	Management costs	0.5% of the annual rent paid
	Unpaid Rent	0.75% of the annual rent paid
	Service charge on vacant	€30 per sq m
	Re-letting fees	15% of the market rent
Tenancies	• The Property is let to 18 tenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€599,105 per annum €74.23 per sq m
Market Value	**Market Value** **€6,050,000** **(Six Million and Fifty Thousand Euros)** (Net of assumed purchaser's costs)
	Gross Market Value €6,653,796

	Net Initial Yield	7.89%	**Reversionary Yield**	8.41%
	Equivalent Yield	8.19%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc de Popey, 5 Chemin de Popey, 55000 BAR LE DUC, France (the "Property")

Inspection Date	13 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- The Property is located in the commune of Bar-le-Duc (15,668 inhabitants/2,362 hectares) in the department of Meuse (55). It is situated near the towns of Saint-Dizier (Haute Marne) and Vitry-le-François (Marne).
- Bar-le-Duc is connected to several major towns such as Strasbourg (230Km), Paris (210Km), Luxembourg (155Km) and Metz (100 Km). In terms of public transport, SNCF mainline services are found in Bar-le-Duc with journey times to Paris Gare de l'Est at approximately 2 hours.
- The Property is located in the Zone de Popey. A railway bridge links the Zone de Popey with the traffic circle of the national road RN135 and the shopping precinct.

Description

- The Property consists of a single large building with two main access points. The space is mainly used as warehouse space with some accompanying office space.
- The warehouse part consists of a metallic structure, with concrete floors. It is divided into two connected main units where the floor to ceiling height is between 5 and 6 metres. The first unit has a suspended ceiling. There is a double skin profiled metal cladding façade. The roofs are of corrugated steel and are gently pitched.
- The building has two office parts. The first part is located in the extremity of the building and provides accommodation over the ground floor and first floor. The office space is arranged off a corridor and benefits from tiled and linoleum flooring, painted ceilings, fixed partitions and PVC-framed double-glazed windows with blinds. The office premises are heated using hot water radiators. There are also male and female toilets. The second office premises are located in the centre of the building and are arranged over the first floor. It benefits from tiled and linoleum flooring, painted ceilings, fixed partitions and PVC-framed double-glazed windows. Again, these offices are heated by hot water radiators.

Legal Title / Legal Description

Municipality:			Bar le Duc
Section:			CD
Number(s):	46, 47, 80, 81, 82, 83, 84, 116, 120, 128,149, 150		
Measuring, resp.:	2 ha	50 ares	58 centiares
Total size:	2 ha	50 ares	58 centiares

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Whole building		15,724
	Total		**15,724**
	Site Total		**25,308**
Year of Completion / Last Refurbished Date	• Constructed in approximately 1995		
Planning	• According to the Plan Local de l'Urbanisme (PLU) of " of Bar le Duc which was adopted in September 2006, the Property is located in the "Zone UX" which is reserved for industrial and commercial activities.		

Tenancy and Income Summary

Rental income	Gross	€667,660 per annum
	Net	€659,314 per annum
Gross to net income deductions	Provision for CAPEX	2.5% of the annual rent paid from year 5 onwards
	Management costs	0.5% of the annual rent paid
	Unpaid Rent	0.75% of the annual rent paid
	Service charge on vacant	€11 per sq m
	Re-letting fees	15% of the market rent
Tenancies	• The Property is currently fully let to one tenant.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€662,860 per annum €42.16 per sq m
Market Value	**Market Value** **€4,300,000** **(Four million three hundred thousand euros)** (Net of assumed purchaser's costs)
	Gross Market Value €4,677,321
	Net Initial Yield 14.10% **Reversionary Yield** 13.64%

	Equivalent Yield	13.25%
Ownership basis	100%	
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.	

Parc du Bois de Tambour, Route de Nancy, 58400 Gondreville, France (the "Property")			
Inspection Date	13 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Industrial		
Location	• The Property is located in the commune of Gondreville (2,849 inhabitants/2,503 hectares) in the département of Meurthe-et-Moselle (54). Gondreville is a town located approximately 20 km to the West of Nancy. It is not included in the metropolitan area of Nancy which groups 20 towns and has a total of 254,000 inhabitants. • The metropolitan area of Nancy is the economic centre of the Lorraine region. It houses the headquarters of many regional and inter-regional companies such as AXA Assurances, GAN and MAIF (insurance) and Banque de France, BNP Paribas, la Caisse des Dépôts et de consignation, Groupe Caisse d'épargne, Crédit Agricole, Crédit Lyonnais and Société Générale (banking). • Nancy is well served by road. It is connected to several major regional towns such as Metz and Dijon with the A31 highway. In terms of public transport, SNCF mainline services are found in the centre of Nancy, with journey times to Paris Gare de l'Est at approximately 2h45. A TGV line between Paris and Nancy reduce the journey time to 1h30. • The Property is located in the Parc du Bois du Tambour, alongside the National road N4 and at close proximity to the A31 motorway. This business park groups four companies.		

Description

- The Property was constructed between 1980 and 1982 and consists of five main separate structures housing a mix of light industrial/warehouse space and associated offices.
- The buildings occupy about 50% of the total area of the Property that comprises several hectares of woods to the North. The Traffic and parking areas account for about 20% of the total area of the site. The site is fenced to the south and east, the only access to the South is closed by an automatic gate. To the north and west, the Property extends into the woods and is not fenced.
- Building A consists of a concrete structure and framework with a part glazed and part concrete façade and double skin profiled metal cladding. It has a corrugated steel roof. This building is divided into 5 units including one separate unit.
- Building B consists of a mix of light industrial space and associated office space. It is of a wood and concrete structure and framework with part glazed and part concrete façades and double skin profiled metal cladding. The roofs are of corrugated steel. This building is divided into three units which are relatively similar in their structure.
- Building C is of a metallic structure and framework. It is used as light industrial space and office space. The office section is arranged over the ground floor and has concrete elevations under a steel corrugated roof. The office section is fitted with linoleum flooring, fixed partitions and suspended ceilings with recessed lighting. The windows are double glazed and have aluminium frames. The office section was completely refurbished in 2016 and is fitted out to a high standard.
- This building has an irregular shape. It is used as office and warehouse space. It has a concrete structure and framework with concrete and double skin profiled metal cladding under a corrugated steel roof.
- This building consists of warehouse space with some accompanying office space. The building is of a metallic structure and framework and a corrugated steel roof. There are breeze-block walls with double-skin cladding.

Legal Title / Legal Description

Municipality:	Gondreville		
Section:	AR		
Number(s):	5, 6, 7, 8, 33, 34, 35, 36, 37, 39,40, 41, 42, 43, 44, 45, 46, 47, 48.		
Measuring, resp.:	12 hectare	20 ares	25 centiares
Total size:	12 hectare	20 ares	25 centiares

Tenure

- Freehold

Accommodation

Floor	Use	Lettable Floor Area sq m
Building A	Light Industrial/Office	6,593.00
Building B	Light Industrial/Office	1,760.00
Building C	Light Industrial/Office	1,018.00
Building G	Light Industrial/Office	712.00
Building J	Light Industrial/Office	4,058.00

	Building L	Light Industrial/Office	2,602.00
	Total		**16,743**
	Site area		**122,025**

Year of Completion / Last Refurbished Date

- Constructed between 1980 and 1982

Planning

Building Registry

Section	Number	Size		
AR	5, 6, 7, 8, 33, 34, 35, 36, 37, 39,40, 41, 42, 43, 44, 45, 46, 47, 48.	12 hectares	20 ares	25 centiares

Tenancy and Income Summary

Rental income	Gross	€170,079 per annum
	Net	€18,801 per annum
Gross to net income deductions	Provision for CAPEX (NR art. 606 of the French Civil Code)	2.5% of the annual rent from year 5
	Management costs	0.5% of the annual rent
	Unpaid rent	0.75% of the annual rent
	Service charge on Vacant	€8 per sqm

Tenancies

- The Property is let to 4 tenants.

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€422,730 per annum €25.64 sq m

Market Value	**Market Value** **€2,150,000** **(Two Million One Hundred Fifty Thousands Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €2,367,808			
	Net Initial Yield	0.79%	**Reversionary Yield**	13.90%
	Equivalent Yield	11.87%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc de la Chauvetière, 42000 Saint-Etienne, France (the "Property")

Inspection Date 15 March 2017 **Valuation Date** 30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- The property is located in the commune of Saint-Etienne in the Rhone-Alpes region. The Rhone-Alpes region is an attractive industrial economic zone.
- Saint-Etienne benefits from a train station that is served by the TGV high-speed rail network. Lyon can be reached in approximately 45 minutes and Paris in 3 hours. The Saint-Exupery airport of the commune of Lyon is located 55km away, less than one hour away by car, with several domestic flights a day to Paris and other French towns, as well as international flights. It is served by two motorways: the A72 motorway, from Clermont-Ferrand to Saint-Etienne and the A47 motorway, from Saint-Etienne to Lyon.
- 'La Chauvetière' is a small light industrial site located in the south-west of the commune, and covers less than 10,000 sq m.
- The Property benefits from a good access with a train station located to less than 5km from and also a bus line which is at close proximity to the property. In terms of road access, the property is well served by the national road N88 which links to the A47 motorway. Also, Saint-Exupery airport is located over 80km away.
- The immediate surrounding area of the Property is mixed with a variety of residential properties and other light industrial spaces.

Description

- The Property comprises two separate buildings: building A of 3,500 sq m, on the south, building B of 3,900 sq m, on the north. The Property has a flat roof and the space is mainly light industrial with some accompanying offices.
- Building A consists of a metal structure and framework with painted concrete façades. It is a slightly irregular rectangular shape. The shop façades are at the front of the building and there is a pavement leading around the entrances to the building at the front. The front part of the ground floor (with a level above it) is used as the entrance, with some office space at first floor, generally accompanied by toilet facilities whilst the rear part of the ground floor is used as light-industrial space. The roofs are of isolated corrugated steel with occasional pyramid shaped sky domes.
- Building B is very similar to building A with a metal structure and framework with painted concrete façades. The building takes the form of an irregular 'U- shape'. Apart from the shape, building A and building B share all the same specifications.

Legal Title / Legal Description

Municipality:			Saint-Etienne
Section:			MP
Number(s):			40
Measuring, resp.:	1 ha	66 ares	36 centiares
Total size:	1 ha	66 ares	36 centiares

Tenure	- Freehold		
Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Whole building		7,204
	Total		**7,204**
	Site Total		**16,636**
Year of Completion / Last Refurbished Date	- Constructed in approximately 1977		
Planning	- According to the Plan Local de l'Urbanisme (PLU) of " of Saint-Etienne which was adopted in November 2015, the Property is located in the "UFb Zone" which is reserved for economic activity.		

Tenancy and Income Summary

Rental income	Gross	€172,555 per annum
	Net	€141,908 per annum
Gross to net income deductions	Provision for CAPEX	2.5% of the annual rent from year 5 onwards
	Management costs	0.5% of the annual rent paid
	Unpaid Rent	0.75% of the annual rent paid
	Service charge on vacant	€12 per sq m
	Re-letting fees	15% of the market rent
Tenancies	- The Property is let to 8 tenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€282,280 per annum €39.18 per sq m			
Market Value	**Market Value** **€2,100,000** **(Two million one hundred thousand euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €2,873,806			
	Net Initial Yield	4.94%	**Reversionary Yield**	9.24%

	Equivalent Yield	8.50%
Ownership basis	100%	
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.	

An der Kreuzlache 8, 65474 Bischofsheim, Germany (the "Property")

Inspection Date	15 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- Bischofsheim is located at the Western boundary of the Rhine-Main conurbation approximately 34 km southwest of Frankfurt. The nearest major towns are Mainz, Wiesbaden and Rüsselsheim.
- Bischofsheim has good road and public transport communications for local, national and international travel. Frankfurt airport is located approximately 21 km northeast of Bischofsheim. The motorways A60 is connected to Bischofsheim via a district road with a distance of 2.1 km. An S-Bahn (regional railway) station connects Bischofsheim with the neighbouring towns.
- The Property is located in an older established industrial area, 2.8 km southeast of the town centre, on the northwest corner of the junction of An der Kreuzlache and Mittelgewann. The area is situated between An der Kreuzlache in the northwest, Mittelgewann in the northeast and Neben dem Mühlenweg in the south and southeast. The junctions of motorways A60 and A67 are 2.1 km and 7.8 km away. Frankfurt airport is located 20 km to the northeast.

Description

- The Property comprises a single storey warehouse complex with built in offices on ground floor and first floor, which can be subdivided into five warehouse units with ancillary offices.
- The load bearing structure is of reinforced concrete frame structure. External elevations are of concrete panels with painted surface. The roof is covered with profile steel sheets and roofing membrane.
- Access to the warehouse space is via a total of 25 doors of which 24 are provided with tailgate loading facilities on ramp level. One door is located at surface level. The total depth of the warehouse space varies between 90.60 m and 100.80 m. The internal axis grid of the warehouse space is 12.30 m by 25.00 m. The clear working height of the warehouse space is between 3.00m in the area of the loading bays and 6.50 m below the main beams of the main warehouse area.

Legal Title / Legal Description

Magistrates Court:	Gross-Gerau
Land registry of:	Bischofsheim
Folio:	5974
Plot area:	13

Tenure

- Freehold

Accommodation

Floor	Use	Lettable Floor Area sq m
Ground Floor	Warehouse	18,392
Ground Floor	Office	292

	First Floor	Office	240
	Total		**18,924**
	Site Total		**34,136**
Year of Completion / Last Refurbished Date	• Constructed in 1988 and extended in 1991		
Planning	• According to the Plan “Industriegebiet Flur 13 und 14” which is legally binding since 29.09.1988, the Property is located in the area that is designated as light industrial area (GE).		

Tenancy and Income Summary

Rental income	Gross*	€545,593 per annum
	Net*	€412,858 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Costs for structural repairs	€3.07 per sq m per annum
	Non recoverable management/other costs	1% of the annual rent
	Vacancy costs	€0.75 per sq m per month
Tenancies	• The Property is currently let to two tenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€895,903 per annum €47.34 per sq m

Market Value	**Market Value** **€10,250,000** **(Ten Million Two Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €10,874,505			
	Net Initial Yield	3.80%	**Reversionary Yield**	7.62%
	Equivalent Yield	7.25%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

An der Steinlach 8, 65474 Bischofsheim, Germany (the "Property")

Inspection Date	15 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- Bischofsheim is located at the Western boundary of the Rhine-Main conurbation approximately 34 km southwest of Frankfurt. The nearest major towns are Mainz, Wiesbaden and Rüsselsheim.
- Bischofsheim has good road and public transport communications for local, national and international travel. Frankfurt airport is located approximately 21 km northeast of Bischofsheim. The motorways A60 is connected to Bischofsheim via a district road with a distance of 2.1 km. An S-Bahn (regional railway) stop connects Bischofsheim with the neighbouring towns.
- The Property is located in an older established industrial area, 2.8 km southeast of the town centre, on the south east corner of the junction of An der Steinlach and Im Schlanken. The industrial area is situated between An der Kreuzlache in the northwest, Mittelgewann in the northeast and Neben dem Mühlenweg in the south and southeast.

Description

- The Property comprises a single storey warehouse complex with built in offices on ground floor and first floor. The warehouse space is currently subdivided in two units. The building is directly attached to a neighbouring warehouse complex.
- The load bearing structure is of a reinforced concrete frame structure. External elevations are of concrete panels with painted surface. The roof is covered with profile steel sheets and roofing membrane. Window are of timber and plastic frame with double-glazing. Access to the warehouse space is via a total of 13 doors of which 6 are provided on ramp level for truck, three are provided on ramp level for light trucks and four are provided on surface level. The doors for light trucks are not operated by the current user. A total of 12 marked vehicle parking spaces is located in front of these doors. The clear working height of the individual warehouse section is 6.30 m and 10.00 m.
- The office space is provided with carpet and plastic flooring. Wall surfaces are rendered, papered and painted. Ceiling soffits are rendered and painted. Fluorescent tube lighting fixtures are mounted exposed. The electrical distribution is provided by perimeter trunks and floor tanks. Heating is provided by a LPHW heating system with radiators.
- The floor surface of the warehouse space is of concrete screed. Heating is provided by ceiling mounted warm air blowers. Lighting of the warehouse space is provided by window bands of industrial double glazing, skylights and fluorescent tube strip lighting. The warehouse space is equipped with a sprinkler system.

Legal Title / Legal Description

Magistrates Court:	Gross-Gerau
Land registry of:	Bischofsheim
Folio:	5728
Plot area:	13

Tenure	- Freehold		
Accommodation	**Floor**	**Use**	**Lettable Floor Area** **sq m**
	Ground Floor	Warehouse	6,349.90
	Ground Floor	Office	370.15
	First Floor	Office	438.41
	Total		**7,158.46**
	Site Total		**9,384**
Year of Completion / Last Refurbished Date	- Constructed in 1984		
Planning	- According to the verbal enquiries to the City of Bischofsheim planning authorities have been made on 15 June 2016 who informed us that the Property is currently not located within the boundaries of a valid development plan.		

Tenancy and Income Summary

Rental income	Gross	€377,109 per annum
	Net	€345,123 per annum
Gross to net income deductions	Costs for structural repairs	€3.33 per sq m per annum
	Non recoverable management/other costs	1% of the annual rent
	Vacancy costs	€0.77 per sq m per month
Tenancies	- The Property is let to one tenant.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€310,800 per annum €43.43 per sq m

Market Value	**Market Value** **€3,350,000** **(Three million Three Hundred Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €4,004,981			
	Net Initial Yield	8.62%	**Reversionary Yield**	7.09%
	Equivalent Yield	7.00%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Dresdner Strasse 16, 94315 Straubing, Germany (the "Property")

Inspection Date	15 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- Straubing is located approximately 142 km north east of Munich. The nearest major town Regensburg is approximately 46 km distant. Straubing has reasonable road and public transport communications for local national and international travel. Via the Federal Road B20 Straubing is connected to the motorways A3 and A92. Munich airport is approximately 108 km distant.
- The Property is located in the established industrial area "Königsreich", 4.2 km east of the town centre, on the north east corner of the junction of Sachsenring and Dresdener Strasse. The industrial area is located between Sachsenring in the south, Hirschberger Ring in the west, Ittlinger Strasse in the north and the B20 in the east.
- The building complex and yard of the former Südfleisch slaughterhouse is located north of the Property. A further warehouse and a local road construction company are located east of the Property on the opposite side of Dresdner Strasse. A warehouse complex of a logistics company is located south of the Property. A petrol station is located west of the Property.

Description

- The Property comprises a single storey warehouse complex with built in offices on ground floor and first floor. The warehouse space is currently divided in two units.

  Unit 1:

  The unit has a L-shaped floor plan. The load bearing structure is of reinforced concrete frame structure. External walls are of prefabricated and benefit from thermally insulated concrete panels, while the roof, which rises slightly, is of metal deck construction with thermal insulation and roofing membrane. The height clearance of the building is approximately 7.50 m. The warehouse comprises 24 loading bays. The office component is located at the eastern end of the building. The internal fit out within the office accommodation includes a combination of floating timber, ceramic tile and carpet floor coverings, suspended ceiling, hydronic heating with recessed fluorescent lighting.

  Unit 2:

  The warehouse comprises 10 loading bays. Located to the front of the building to the eastern end of the unit is an office component. The office accommodation is provided over two levels with the internal fit out being the same as the adjoining unit.
- Unit 3:

  This unit comprises workshop/storage space and ancillary rooms. The load bearing structure of this unit is a masonry structure. Access to the building is provided at surface level via two roller shutter doors. The roof structure is a timber structure covered with roofing tiles.

Legal Title / Legal Description	Magistrates Court:			Straubing
	Land registry of:			Straubing
	Volume 505,Page:			17798
	Volume 489, Page:			17210
	Plot area:			n.a.
	Use / Location		**Parcel:**	**Size:**
	Dresdner Strasse 16,	building and yard	3228	1,958 sqm
	Dresdner Strasse 16,	building and yard	3222	7,908 sqm
	Sachsenring 52,	building and yard	3189/1	5,788 sqm
	Sachsenring 52,	building and yard	3227	5,991 sqm
	Total size:			**21,645 sqm**
Tenure	- Freehold			

Accommodation	Floor	**Use**	**Lettable Floor Area** **sq m**
	Warehouse transoflex	Warehouse	4,986
	Office transoflex	Office	738
	Warehouse Kühne & Nagel	Warehouse	2,101
	Office Kühne & Nagel	Office	240
	Workshop Carnuth	Workshop	110
	Total		8,175
	Land Carnuth	Land	1,262
		Parking	46 Units
	Site Total		**9,437**
	Site area		**21,645**
Year of Completion / Last Refurbished Date	- Constructed in 1987, extended in 1993 and was partly re-fitted in 2001.		
Planning	- According to the development plan No. 86 “Koenigreich”, which is legally binding since 25 September 1987, the Property is located in the area that is designated for Industrial use (GI).		

Tenancy and Income Summary

Rental income	Gross*	€509,737 per annum
	Net*	€477,172 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Costs for structural repairs	€3.35 per sq m per annum
	Non recoverable management/other costs	1% of the annual rent
	Vacancy costs	€0.77 per sq m per month

Tenancies	• The Property is fully let.			
Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€483,200 per annum €59.11 per sq m			
Market Value	**Market Value** **€5,600,000** **(Five Million Six Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €6,916,627			
	Net Initial Yield	6.90%	**Reversionary Yield**	6.52%
	Equivalent Yield	6.50%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Frauenstrasse 31, 82216 Maisach, Germany (the “Property”)

Inspection Date 15 March 2017 **Valuation Date** 30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- Maisach is located in the administrative area of Fürstenfeldbruck, in the federal state of Bayern approximately 33 km northwest of Munich.
- Maisach has fair road and rail communications for both national and international travel. Munich airport is located approximately 62 km northeast of Maisach. The motorway A8 is connected to Maisach via minor district roads and the federal road B471.
- The Property is located in an established industrial area, 1.4 km southwest of the town centre, on the south side of Frauenstrasse. The industrial area covers over the western part of Frauenstrasse and includes properties along Liese-Meitner-Strasse and Otto-Hahn-Strasse.

Description

- The Property comprises a single storey warehouse complex, subdivided into three units of different height, a three-storey office annex, which can be subdivided on a floor by floor basis and a detached single storey building.
- The office annex was constructed in 1979 and was partly renovated in 2002. It has reinforced concrete framed construction under a flat roof. External wall surfaces are of thermally gas concrete panels on ground floor level and of thermally insulated profile steel sheets in the upper floors.
- The warehouse has been constructed in 1979 and 1989 and is made of a reinforced concrete framed construction under a flat roof clad with roofing membrane protected by a gravel layer. External walls are of pre-cast concrete panels and starting from a height of 3.00 m are clad with profile steel sheets.

Legal Title / Legal Description

Magistrates Court:		Fürstenfeldbruck
Land registry of:		Maisach
Volume:		85
Page:		3205
Plot area:		n.a.
Use / Location	**Parcel:**	**Size:**
Warehouse and office building, Frauenstrasse 31,	2230/3	17,727 sqm
Recreational area, Frauenstrasse 31	2230/4	2,391 sqm
Total size:		**20,118 sqm**

Tenure

- Freehold

Accommodation	Floor	Use	Lettable Floor Area sq m
	Theodor Kattus	Office	2,050.00
	Theodor Kattus	Warehouse	933.00
	Pilkington	Office	22.50
	Pilkington	Warehouse	3,172.96
	Voelkel Industrie Produkte	Warehouse	2,054.12
	Pilkington	Land	150.00
		Parking	108 units
	Total		**8,382.58**
	Site Total		**20,118**

Year of Completion / Last Refurbished Date	• Constructed and extended between 1979 and 1989
Planning	• According to the development plan “Frauenstrasse Süd”, which regulates the permitted use of the site. It has been legally binding since December 1997, the Property is located in the area that is designated as a commercial area (GE).

Tenancy and Income Summary

Rental income	Gross	€648,218 per annum
	Net	€610,217 per annum

Gross to net income deductions	Costs for structural repairs	€3.75 per sq m per annum
	Non recoverable management/other costs	1% of the annual rent
	Vacancy costs	€2.44 per sq m per month
Tenancies	• The Property is fully let.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€582,400 per annum €69.48 per sq m

Market Value	**Market Value** **€6,150,000** **(Six Million One Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €7,909,080			
	Net Initial Yield	7.72%	**Reversionary Yield**	6.89%
	Equivalent Yield	6.50%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Henschelring 4, 85551 Kirchheim, Germany (the "Property")

Inspection Date	15 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- Kirchheim, consists of three previously independent communities and is located approximately 15 km east of Munich, at the eastern boundary of the greater Munich conurbation.
- Kirchheim has good road and public transport communications for local national and international travel. Munich airport is located approximately 38 km north of Kirchheim. The motorways A94 and A99 are connected to Kirchheim via a district road.
- The Property is situated in an industrial area of Kirchheim approximately 1.3 km east of the community centre on the south side of Henschelring. Henschelring is a small ring road servicing 11 industrial properties of various size. The industrial area is located between Oskar-von-Miller-Strasse to the West, Boschstrasse to the North, Benzstrasse to the East and Henschelring to the South.

Description

- The Property comprises two separate building complexes. The first building complex was erected in 1976 and comprises a two single storey warehouse units of different heights (Unit 1 and 2), a two storey office annex (Unit 3) and a two storey warehouse unit (Unit 4). The second building complex comprises a single storey warehouse unit with a built in mezzanine level and a two storey office annex (Units 5 and 6).
- Car parking is provided with a total of 46 car spaces.

Legal Title / Legal Description

Magistrates Court:	München
Land registry of:	Kirchheim
Volume:	41
Page:	1456
Plot area:	Kirchheim
Parcel:	182/8
Use / location	Building and yard, Henschelring 4
Total size:	14,890 sq m

Tenure

- Freehold

Accommodation	Floor	Use	Lettable Floor Area sq m
	First Floor / Drucker.de IT	Office	604.00
	Ground Floor / Drucker.de IT	Storage	69.10
	Ground Floor / CC Systemtechnik	Office	86.20
	First Floor / CC Systemtechnik	Warehouse	1,298.28
	First Floor / imagineers	Office	320.00
	Ground Floor / imagineers	Warehouse	1,600.00
	First Floor / fusion Event	Office	292.70
	Ground Floor / fusion Event	Warehouse	1,981.00
	Ground Floor / R&P	Office	81.30
	Ground Floor / R&P	Warehouse	2,696.52
		Parking	46 units
	Total		**9,029.10**
	Site Total		**14,890**

Year of Completion / Last Refurbished Date

- Constructed and extended between 1979 and 1989

Planning

- According to the development plan No. 6, which is legally binding since 25th August 1988, the Property is located in the area that is designated as a light industrial area (GE).

Tenancy and Income Summary

Rental income	Gross	€579,858 per annum
	Net	€542,819 per annum

Gross to net income deductions	Costs for structural repairs	€3.46 per sq m per annum
	Non recoverable management/other costs	1% of the annual rent
	Vacancy costs	€0.77 per sq m per month

Tenancies

- The Property is fully let.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation	Income Capitalisation Method			
Market Rent	€573,200 per annum €63.48 per sq m			
Market Value	**Market Value** **€8,500,000** **(Eight Million Five Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €9,207,252			
	Net Initial Yield	5.90%	**Reversionary Yield**	5.82%
	Equivalent Yield	5.75%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Hochstrasse 150-152, 47228 Duisburg, Germany (the "Property")

Inspection Date	15 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- Duisburg is located approximately 33 km north west of Düsseldorf. Duisburg is one of the major cities in the Ruhr area.
- The Property is located 6.5 km west of the city centre and west of the river Rhine in the suburb of Hochemmerich in an older established industrial area on the northwest corner of Hochstrasse and Schauenstrasse.
- Various smaller single storey warehouse facilities with two storey office annexes are located north of the Property, on the north side of Mausegatt. A warehouse with a two storey office annex is located east of the Property, on the east side of Schauenstrasse. The ample warehouse/production complex of HAVI Logistics and other subsidiaries of MacDonald is located south of the Property, on the south side of Hochstrasse. A Renault car dealership and an older warehouse are located west of the Property.
- The junction of motorway A40 is 3.7 km away. The intersections of motorway A57 and A59 are 9.0 km and 6.0 km distant.

Description

- The Property comprises four warehouse units with offices on ground floor and first floor. A show room is located on the ground floor of one of the units.
- The load bearing structure is of reinforced concrete frame structure. External walls are of prefabricated and thermally insulated concrete panels. Window are of metal frame with double glazing and external sun protection. The show room windows on ground floor are full height and are of metal frame with safety glazing. The roof is covered with metal panels, thermal insulation and roofing membrane.

Legal Title / Legal Description

Magistrates Court:	Duisburg
Land registry of:	Rheinhausen
Folio:	8307
Plot area:	71
Parcel:	1590; 1863; 1882; 1881; 2007
Use / location	Yard, Hochstrasse 150-152
Total size:	32,880 sq m

Tenure

- Freehold

Accommodation	Floor	Use	Lettable Floor Area sq m
	Ground Floor	Office + ancillary	481.73
	Ground Floor	Show room	637.57
	Ground Floor	Technical	9.00
	Ground Floor	Warehouse	12,791.80
	Mezzanine	Warehouse	715.44
	First Floor	Office + ancillary	2,917.93
	First Floor	Residential	146.57
	Total		**17,700.04**
	Site Total		**14,890**

Year of Completion / Last Refurbished Date	• Constructed between 1988 and 1993 and extended in 1999 and was partly refurbished in 2003
Planning	• According to the development plan no. 747 of the city of Duisburg which is legally binding since 10th December 1982 and which was amended on 2nd May 2000, the Property is located in the area that is defined as restricted industrial area (GIE).

Tenancy and Income Summary

Rental income	Gross	€204,992 per annum
	Net	€133,600 per annum
Gross to net income deductions	Costs for structural repairs	€3.71 per sq m per annum
	Non recoverable management/other costs	1% of the annual rent
	Vacancy costs	€0.81 per sq m per month
Tenancies	• The Property is let to three tenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€578,800 per annum €32.70 per sq m

Market Value	**Market Value** **€5,650,000** **(Five Million Six Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €6,120,558			
	Net Initial Yield	2.18%	**Reversionary Yield**	8.29%
	Equivalent Yield	7.50%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Kinzigheimer Weg 114, 63450 Hanau, Germany (the “Property”)

Inspection Date	15 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- Hanau is located in the east of the Rhine-Main conurbation approximately 21 km east of Frankfurt.
- Hanau benefits from good air, road and rail communications for both national and international travel. Frankfurt airport is located approximately 32 km west of Hanau. The motorways A66 east/west and A45 north/south are connected to Hanau via the federal road B45 and both in a distance of about 5 km.
- The Property is located in an established industrial area near the Hanau harbour on the west side of Kinzigheimer Weg, approximately 2.5 km south of the town centre. A railroad track, servicing several sites of the industrial area, is located south and west of the Property. North of the Property is an underdeveloped industrial site with small derelict warehouse buildings, several one to three storey commercial buildings and an electrical power plant, located east of the Property on the east side of Kinzigheimer Weg. The distance to federal road B43a is 1.4 km. The junction of motorway A45 is 6.1 away.

Description

- The Property comprises a three-storey office block with lower ground, ground floor, first floor and second floor and a single storey warehouse building with a small office suite on the ground and first floor.
- The office block comprises two sections. During the construction works in 1996, the older office section was fully refurbished to the standard of the new section. The office building is of reinforced concrete framed construction under a flat roof. External wall surfaces are of thermally insulated precast concrete panels.
- The warehouse is made of a reinforced concrete framed construction under a flat roof clad with roofing felt. External walls are of pre-cast concrete panels.

Legal Title / Legal Description

Magistrates Court:	Hanau
Land registry of:	Hanau
Folio:	14080
Plot area:	71
Parcel:	10/4; 10/5
Use / location	Building and yard, Kinzigheimer Weg 114
Total size:	10,048 sq m

Tenure

- Freehold

Accommodation	Floor	Use	**Lettable Floor Area sq m**
	Lower Ground/Ground Floor	Office	919.00
	Ground Floor	Warehouse	4,317.60
	1st Floor	Office	510.00
	2nd Floor	Office	510.00
	Total		**6,256.60**
	Site Total		**10,048**

Year of Completion / Last Refurbished Date	• Constructed and extended between 1974 and 1996
Planning	According to the verbal enquiries of the local authority and have been advised that the Property is not located within the boundaries of a legally binding development plan (Bebauungsplan). The planning situation is therefore subject to section 34 of the German Building Code (BauGB), which states that a development has to be similar to the neighbouring properties in size and use.

Tenancy and Income Summary

Rental income	Gross	€328,933 per annum
	Net	€295,976 per annum

Gross to net income deductions	Costs for structural repairs	€3.93 per sq m per annum
	Non recoverable management/other costs	1% of the annual rent
	Vacancy costs	€0.82 per sq m per month
Tenancies	• The Property is let to 2 tenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€331,200 per annum €52.94 per sq m

Market Value	**Market Value** **€3,400,000** **(Three Million Four Hundred Thousand Euro)** (Net of assumed purchaser's costs)			
	Gross Market Value €4,096,484			
	Net Initial Yield	7.23%	**Reversionary Yield**	7.40%
	Equivalent Yield	7.00%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Kolumbusstrasse 16, 22113 Hamburg, Germany (the "Property")

Inspection Date	15 March 2017
Valuation Date	30 April 2017
Valuation Prepared for:	The Client
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT
Type of property	• Industrial and office
Location	• The suburb of Billstedt is located approximately 8 km southeast of the city centre of Hamburg and comprises together with Billbrook a well-established industrial area in Hamburg, being the largest self-contained industrial area within the city boundaries. • The Property is located approximately 8 kilometres southeast of the city centre of Hamburg between the four-lane federal road Bergedorfer Strasse (B5) and the river Bille. The Kolumbusstrasse is a two-lane dead end street. • Bergedorfer Strasse forms the north boundary of the Property. A boot and sailing community is located adjacent to the east of the Property. This site is not developed. The south boundary of the site is along the bank to the river Bille. A four storey office building from the 1970s and a single storey warehouse (approximately 35,000 sqm of warehouse space) are located to the west of the property. The international logistic company Rieck is located adjacent to the west.
Description	• The Property comprises a single storey warehouse complex with independent office building basement benefiting from a basement and built on ground floor and two additional floors. • The first warehouse was constructed in 1973. It is well divisible in four units (A, B, C and D). The load bearing structure is a zinced steel frame structure. External walls are constructed of concrete panels. Windows are of a metal frame construction and double glazed. The double pitch roof is covered with corrugated iron sheets. The porch is covered with corrugated asbestos cement sheets. The warehouse is without a loading bay. The floor surface of the warehouse space is of concrete screed. Lighting is provided by basic fluorescent tube lighting fixtures and dormer windows. The property is not equipped with a sprinkler system and the air heating system is not operational anymore. • The second warehouse was constructed in 1973, is divided into three units (A, B, C). The load bearing structure is of a zinced steel frame structure. The external walls are constructed of concrete panels. Windows are of a metal frame construction and double glazed. The double pitch roof and the surrounding porch are covered with corrugated asbestos cement sheets. The asbestos cement sheets of the main roof have later been packed with a metal sheet. Access to the mezzanine floor warehouse space is provided via a total of seventeen roller steel doors at ramp level, seven of them provide a leveller. The platform surrounds the warehouse completely. The floor surface of the warehouse space is of concrete screed. Lighting is provided by basic fluorescent tube lighting fixtures and dormer windows. There is no sprinkler or heating system.

Legal Title / Legal Description	Magistrates Court:	Hamburg
	Land registry of:	Schiffbek
	Page:	4188
	Plot area:	Schiffbek
	Parcel:	3873
	Use / location	Building and yard, industry Kolumbusstrasse 16
	Total size:	**36,355 sqm**
Tenure	• Freehold	

Accommodation	**Floor**	**Use**	**Lettable Floor Area sq m**
	Basement-Second Floor	Office	1,757.00
	Basement-Second Floor	Other	310.22
	Ground Floor	Warehouse	10,849.00
	Subtotal		**12,916.22**
	Land Area	Storage	5,798.00
	Parking Spaces	Parking	75
	Total Area		**18,714.22**

Year of Completion / Last Refurbished Date	• Constructed in 1973
Planning	• The Property is subject to development plan Billstedt 42 / Horn 28, which is legally binding since November 08, 1971. The area is designated as commercial area (GE). The maximum authorized site coverage (GRZ) is 0.8. The maximum authorized plot ratio (GFZ) is 2.2.

Tenancy and Income Summary

Rental income	Gross	€713,871 per annum
	Net	€654,826 per annum
Gross to net income deductions	Costs for structural repairs	€6.00 per sqm p.a. for office space €3.00 per sqm p.a. for warehouse space
	Non recoverable management/other costs	1% of the annual rent
	Vacancy costs	€1.00 per sqm per month for office space €0.75 per sqm per month for warehouse space
Tenancies	• The Property is currently let to five tenants.	

Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€759,800 per annum €40.60 per sq m			
Market Value	**Market Value** **€9,000,000** **(Nine Million Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €9,824,106			
	Net Initial Yield	6.67%	**Reversionary Yield**	7.20%
	Equivalent Yield	6.75%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Liebigstrasse 67 – 71, 22113 Hamburg, Germany (the “Property”)

Inspection Date	15 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Industrial and office		
Location	• The suburb of Billstedt is located approximately 8 km southeast of the city centre of Hamburg and comprises together with Billbrook a well-established industrial area in Hamburg, being the largest self-contained industrial area within the city boundaries. • The Property is located approximately 8 kilometres southeast of the city centre of Hamburg on the southwest corner of the junction Moorfleeter Strasse/Liebigstrasse. Moorfleeter Strasse, a four-lane road, is one of the main roads of the industrial area Billbrook. Liebigstrasse is a two-lane side road. The distance to the nearest motorway junction of the A1 is approximately 3 km and to the Hamburg Airport about 16 km. • A two storey industrial building is located east of the Property. A three-storey office block and the site of a building construction company are located south of the Property on the south side of Liebigstrasse. Moorfleeter Strasse forms the west boundary of the subject site.		
Description	• The Property comprises a single storey warehouse complex with two storey office annexes. • Dating from 1992, the building complex is of reinforced concrete framed construction under a flat roof of corrugated steel sheets clad with roofing felt. The external walls are of pre-cast concrete panels and clad with facing brick shells and metal panels. Windows are aluminium framed with double glazing. Single skylights are installed above the warehouse areas. Access to the warehouse, which currently is subdivided into seven units, is provided at surface and ramp level by a total of 14 sectional doors. The floor surface of the warehouse space is of concrete screed partly painted and partly covered with asphalt. Wall mounted warm air blowers provide heating. Lighting is provided by fluorescent tube strip lighting. The working height below the beams is between 6.17 m and 6.59 m in the storage area and approximately 3.50 m in the loading area below the mezzanine office floors. • Offices are fitted to an average standard and comprise plastic and carpet flooring, papered and painted walls and suspended mineral fibreboard ceilings with integrated lighting fixtures. Perimeter trunks provide services. Built in sanitary rooms are tiled and benefits from suspended metal panel ceiling system and mechanical ventilation. Electrical boilers provide hot water. Central heating is provided with radiators connected with gas-fired boilers.		

Legal Title / Legal Description

Magistrates Court:	Hamburg
Land registry of:	Billbrook
Page:	476
Plot area:	Billbrook
Parcel:	1782
Use / location	Building and yard, commercial and industrial Liebigstrasse 67, 69, 71, Moorfleeter Strasse 27
Total size:	**10,132 sq m**

Tenure

- Freehold

Accommodation

Floor	**Use**	**Lettable Floor Area** **sq m**
Ground Floor-First Floor	Office	1,922.12
Ground Floor	Warehouse	5,137.00
Subtotal		**7,059.12**
Land Area	Storage	570.00
Parking Spaces	Parking	59
Total Area		**7,629.12**

Year of Completion / Last Refurbished Date

- Constructed in 1992

Planning

- The Property is subject to development plan Billbrook No. 5, which is legally binding since July, 18 2005. The area is designated as industrial area (GI). The maximum authorized site coverage (GRZ) is 1.0.

Tenancy and Income Summary

Rental income

Gross	€564,368 per annum
Net	€530,611 per annum

Gross to net income deductions

Costs for structural repairs	€ 3.85 per sqm p.a.
Non recoverable management/other costs	1% of the annual rent
Vacancy costs	€ 0.81 per sqm per month

Tenancies

- The Property is currently let to five tenants.

Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€513,850 per annum €67.35 per sq m			
Market Value	**Market Value** **€7,350,000** **(Seven Million Three Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €8,107,388			
	Net Initial Yield	6.55%	**Reversionary Yield**	5.94%
	Equivalent Yield	6.00%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parsdorfer Weg 10, 85551 Kirchheim, Germany (the "Property")

Inspection Date	15 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- Kirchheim, consists of three previously independent communities and is located approximately 15 km east of Munich. Heimstetten forms part of Kirchheim and comprises several light industrial areas located fairly close to the motorway. Some of these areas are dominated by office developments and business park developments from the 1990s with more than 35% office content. In addition to the usual group of companies of local and regional relevance, well-known companies are the logistics company Rhenus and the paper manufacturer Papyrus,.
- Kirchheim-Heimstetten has good road and public transport communications for local national and international travel. Munich airport is located approximately 36 km north of Kirchheim-Heimstetten. The motorways A94 and A99 are connected to Kirchheim-Heimstetten via a district road.
- The Property is located in an established industrial area, 1 km southwest of the town centre, on the south east corner of the junction of Parsdorfer Weg and Marsstrasse. The industrial area is located between Taxestrasse in the west, Parsdorfer Weg in the north, and the district road Senator-Gerauer-Strasse in the east and south.

Description

- The Property comprises a logistics hall with office areas situated on a site area of approx. 26,445 sqm. We understand the building was built in circa 1979, extended in 1981 and the last refurbishment was carried out at the beginning of 2016. It comprises a single storey warehouse complex with built in offices on ground floor and first floor, currently subdivided into five warehouse units with ancillary offices.
- The load bearing structure is a reinforced concrete frame structure. External elevations are of painted concrete panels. The roof is covered with profile steel sheets and roofing membrane. Window are partly of timber frame and partly of plastic frame with double glazing. Access to the warehouse area is via a total of 41 doors mostly with tailgate loading facilities at ramp level. One door is located at surface level and previously was used as a gate for railroad access. The floor surface of the warehouse space is of concrete screed. Heating is provided by wall mounted radiators, ceiling mounted warm air blowers and ceiling mounted ventilation ducts. Lighting of the warehouse space is provided by fluorescent tube strip lighting and sky lights.
- The office space is provided with carpet and laminate flooring. Wall surfaces are rendered, papered and painted. Ceilings are clad with a suspended mineral fibre board system with integrated lighting fixtures. The electrical distribution is provided by perimeter trunkings.
- The total depth of the warehouse space varies between 110 m and 140 m. The axis grid of the warehouse space is 6 m by 25 m. The clear working height of the warehouse space is between 3.00m in the area of the loading bays and approximately 7.00 m below the main beams of the main warehouse area.

Legal Title / Legal Description	Magistrates Court:		München
	Land registry of:		Kirchheim-Heimstetten
	Page:		489 and 1393
	Plot area:		Kirchheim-Heimstetten
	Parcel:	154/2	37,915 m²
		153/1	3,681 m²
		153/3	371 m²
	Use / location		Warehouse and office building, Parsdorfer Weg
	Total size:		**41,967 m²**

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area** **sq m**
	Unit A	Office	1,499.00
	Unit A	Warehouse	10,993.00
	Unit B	Office	550.00
	Unit B and C	Warehouse	9,711.00
	Unit B	Office	582.00
	Unit B	Office	328.40
	Unit C	Office	277.63
	Unit C	Warehouse	2,233.04
	Unit C	Warehouse	5.13
	Unit C	Office	55.85
	Unit C	Office	209.45
	Total Area		**26,444.50**
		Parking	129 Units
	Total Area		**26,444.50**

Year of Completion / Last Refurbished Date

- Constructed in ca. 1979, extended in 1981 and the last refurbishment carried out at the beginning of 2016

Planning

- The Property is not located within the boundaries of a valid development plan. Hence, new developments are regulated by § 34 of the German building code (BauGB), stating that new developments have to be similar to the surrounding properties.

Tenancy and Income Summary

Rental income	Gross	€1,884,316 per annum
	Net	€1,766,992 per annum

Gross to net income deductions	Costs for structural repairs	€ 3.40 per sq m per annum
	Non recoverable management/other costs	1% of the annual rent
	Vacancy costs	€ 0.77 per sq m per month
Tenancies	• The Property is currently let to six tenants.	

Valuation	
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€1,794,470 per annum €67.85 per sq m
Market Value	**Market Value** **€26,800,000** **(Twenty Six Million Eight Hundred Thousand Euros)** (Net of assumed purchaser's costs)
	Gross Market Value €29,093,254
	Net Initial Yield 6.07% **Reversionary Yield** 5.80%
	Equivalent Yield 5.75%
Ownership basis	100%
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.

Siemensstrasse 11, 72636 Frickenhausen, Germany (the "Property")

Inspection Date	15 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- The Property is located in Frickenhausen, which is approximately 40 km southeast of Stuttgart centre. The distance to the nearest motorway junction of the A8 is approximately 10 km, to Nürtingen town centre approximately 5 km and to Stuttgart Airport about 35 km.
- The Property is located between Liststrasse to the east, Siemenstrasse to the north, Nuertinger Strasse to the south and Maybachstrasse to the west. The Property is surrounded by developed commercial sites, which mainly used for light industrial purposes.

Description

- The Property comprises a single storey warehouse complex over partial basement with a two storey office annex and a detached three-storey office building formerly used as a customer centre. The Property is currently subdivided into different lettable units.
- Car parking is provided with a total of 306 car spaces.

Legal Title / Legal Description

Magistrates Court:	Hanau
Land registry of:	Hanau
Folio:	14080
Plot area:	71
Parcel:	10/4; 10/5
Use / location	Building and yard, Kinzigheimer Weg 114
Total size:	10,048 sq m

Tenure

- Freehold

Accommodation

Floor	Use	Lettable Floor Area sq m
Whole building	Industrial	**32,496**
	Parking	306 units
Total		**36,791.00**
Site Total		**49,362**

Year of Completion / Last Refurbished Date

- Constructed at the end of the 1970s and was extended in 1990

Planning	According to the to development plan "Nuertinger Strasse II" which is dated on 9th January 1997, the area is designated as a light industrial area (GE).

Tenancy and Income Summary

Rental income	Gross	€1,365,727 per annum
	Net	€1,189,355 per annum
Gross to net income deductions	Costs for structural repairs	€3.32 per sq m per annum
	Non recoverable management/other costs	1% of the annual rent
	Vacancy costs	€0.77 per sq m per month
Tenancies	The Property is let to 16 tenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€1,461,720 per annum €39.73 per sq m
Market Value	**Market Value** **€12,900,000** **(Twelve Million Nine Hundred and Thousand Euros)** (Net of assumed purchaser's costs)
	Gross Market Value €14,032,178
	Net Initial Yield 8.48% **Reversionary Yield** 9.44%
	Equivalent Yield 8.25%
Ownership basis	100%
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.

Capronilaan 22-56, Schiphol-Rijk, The Netherlands (the "Property")

Inspection Date	15 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: Cromwell European Real Estate Investment Trust

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of Cromwell European Real Estate Investment Trust

Type of property

- Industrial and office

Location

- The Property is located in Schiphol-Rijk, which is part of the municipality of Haarlemmermeer and is located south of Amsterdam. In the north Schiphol-Rijk borders the airport of Schiphol. The surrounding buildings mainly consist of warehouses. Some prominent users located on the Schiphol-Rijk business park are Yamaha, FedEx, ITG and Intel.
- The Property is located on the south side of the business park Schiphol-Rijk. The Property is located on the edge of the business park, close to the Aalsmeerderdijk, two minutes by car from the main road of the business park. The area benefits from good connectivity to Schiphol Airport as well as Amsterdam. The highway A4 (Amsterdam – The Hague – Rotterdam) is circa 5 km away. In the vicinity of the Property are several bus stops, from which bus routes depart to Aalsmeer, Amstelveen and Schiphol.

Description

- The Property comprises originally six units. The units vary in size and lay-out. Currently the building is divided into two units. Five units are connected and leased by Mitsubishi Europe B.V. The office space is divided into three blocks, situated at the front of the Property. Two blocks are connected on the first floor by a bridge, this has been undertaken by the tenant Mitsubishi itself. The third block of office space is not connected.
- The Property has a rectangular-shaped plan and a construction of steel. Brick and blockwork are used to construct the outside walls; parts of the walls have steel covering. The clear height of the business space is approximately 6.5 metres. The units each have an overhead door on the front and on the rear of the Property. The offices are fitted with central heating, suspended ceiling systems, replaceable partition, cable ducts and aluminium window frames.
- The building is surrounded by a concrete brick pavement. The terrain at the south side of the area is enclosed with a fence. The Property has 84 parking spaces.

Legal Title / Legal Description

Municipality:		Haarlemmermeer
Section:		AK
Number(s):		1781
Measuring, resp.:	88 ares	30 centiares
Total size:	88 ares	30 centiares

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Capronilaan 22-26	Office	250.00
		Warehouse	825.00
	Capronilaan 46	Office	1,050.00
		Warehouse	3,125.00
	Total Area		**5,250.00**
	Site Area		**8,000.00**
Year of Completion / Last Refurbished Date	• Constructed in 1998, partly refurbished in 2010		
Planning	The Property is subject to the ‘Schiphol’ zoning plan, adopted by resolution of the municipal council on 4 July 2013, with the designated use ‘Industrial’ allowing for industrial activities as well as related parking facilities.The maximum permitted building height is 7 m. The current zoning plan does not offer any possibilities for the on-site extension of the current structures.		

Tenancy and Income Summary

Rental income	Gross*	€541,863 per annum
	Net*	€491,531 per annum
	*Income reflects any topped up income	

Gross to net income deductions

Category	**% of Market Rent**
Property tax	2.8%
Insurance premium	0.9%
Management costs	1.5%
Maintenance costs	4.2 %
Water rates	0.2%
Sewerage rates	0.1%
Vacancy costs	5% of Market Rent on all voids

Tenancies

- The Property is currently let to 2 tenants.

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€520,500 per annum €99.14 per sq m

Market Value	**Market Value** **€6,250,000** **(Six Million Two Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €6,908,788			
	Net Initial Yield	7.11%	**Reversionary Yield**	6.81%
	Equivalent Yield	6.25%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Folkstoneweg 5-15, Schiphol-Rijk, The Netherlands (the "Property")

Inspection Date 16 March 2017 **Valuation Date** 30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- Schiphol-Rijk is part of the municipality of Haarlemmermeer, which is located south of Amsterdam. In the north Schiphol-Rijk borders to the airport of Schiphol. The surrounding buildings mainly consist of warehouses. Some prominent users located on the Schiphol-Rijk business park are Yamaha, FedEx, ITG and Intel.
- The Property is located on the north side of the business park Schiphol-Rijk. The Property borders Schiphol-airport. The main road through the business park is located one minute away. In this part of the business park most tenants are aviation-related. The area benefits from good connectivity to Schiphol Airport as well as Amsterdam. The motorway A4 (Amsterdam – The Hague – Rotterdam) is approx. 5 km away. In the vicinity of the Property are several bus stops, from which bus routes depart to Aalsmeer, Amstelveen and Schiphol.

Description

- The Property comprises five light industrial units within one rectangular building. On the right corner of the Property a lunchroom unit is located.
- The floorplan differs per unit. Each unit has business space on the ground floor with a free span height of approx.10 meters. Both sides of the building have overhead doors. The number of doors varies per unit. The floor load of the business space is approx. 2,000 kg per sq m. The largest unit is situated on the corner of the Property. This unit has a showroom and business space on the ground floor and office space on the first floor.
- A self-service refuelling island is situated adjacent to the south-west side of the main building. The operator of this installation holds a direct lease contract with the owner of the land and therefore, the refuelling island does not form part of the Property
- The Property is of steel frame construction. The façade is a combination of a glass curtain wall on the ground level and aluminium façade panels on the upper levels. The Property comprises 36 overhead doors, divided across the units with the exception of two of the units.

Legal Title / Legal Description

Municipality:			Haarlemmermeer
Section:			AK
Number(s):			2851
Measuring, resp.:	1 hectares	42 ares	8 centiares
Total size:	1 hectares	42 ares	8 centiares

Tenure

- Leasehold

Accommodation	Floor	Use	Lettable Floor Area sq m
	Folkstoneweg 5	Office, warehouse and other	550.00
	Folkstoneweg 7	Office, warehouse and other	2,619.00
	Folkstoneweg 9	Office and warehouse	537.00
	Folkstoneweg 11	Office and warehouse	605.00
	Folkstoneweg 13	Office and warehouse	638.00
	Folkstoneweg 15	Office and warehouse	490.00
	Total Area		**5,439.00**
	Site Area		**14,200.00**

Year of Completion / Last Refurbished Date

- Constructed in 2000

Planning

- The Property is subject to the ‘Schiphol’ zoning plan, adopted by resolution of the municipal council on 27 February 2013, with the designated use ‘Industrial’ allowing for industrial activities as well as related parking facilities.The maximum permitted building height is 15 m. The current zoning plan does not offer any possibilities for on-site extension of the current structures.

Tenancy and Income Summary

Rental income

Gross*	€791,073 per annum
Net*	€415,844 per annum

*Income reflects any topped up income

Gross to net income deductions

Category	% of Market Rent
Property tax	4.0%
Insurance premium	0.9%
Management costs	1.5%
Maintenance costs	6.0%
Water rates	0.3%
Sewerage rates	0.4%
Vacancy costs	5% of Market Rent on all voids

Tenancies

- The Property is currently fully let.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation

Income Capitalisation Method

Market Rent	€598,084 per annum €109.98 per sq m			
Market Value	**Market Value** **€5,200,000** **(Five Million Two Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €6,108,449			
	Net Initial Yield	6.81%	**Reversionary Yield**	4.42%
	Equivalent Yield	3.80%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

‘Bedrijvencentrum Veemarkt’, Cruquiusweg 10, 20-40, 54-70 & Veemarkt 27-241, Amsterdam, the Netherlands (the “Property”)

Inspection Date	14 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Industrial		
Location	• The Property is located in Amsterdam, which is the capital of The Netherlands. Amsterdam is located within the province of North-Holland, in the west of The Netherlands. • The Property is located on the Cruquius Island, part of the former Eastern Harbour area in the eastern central part of Amsterdam. The plot where the Property is located is characterised by the combination of multi-let light industrial buildings, some preserved from when the site was used as a cattle market. The site is zoned for light industrial and office use. • The area is located within the city centre, with good access to Amsterdam East and IJburg. The Property is accessible via several roads, and is located approximately 2.5 km from both the A10 and A1 highways. Bus services are located adjacent to the Property. The nearest metro station is located circa 650 m from the Property, whilst the nearest train station is located 1.5 km away.		
Description	• The Property is divided into seven separate light industrial buildings, which themselves are subdivided into various units. Approximately 100% of the total site is developed. The office/business space ratio is approx. 40/60. • The Property was built in several phases. Phase 1 concerns a multi-let building. The units vary in terms of size and have also been reconfigured since phase 1 was constructed in circa 1984. • Phase 2 is similar to phase 1, although constructed in circa 1987. Phase 1 and 2 have a comparable lay out. The units which are located in the central part of the phase are larger than the units on the eastern and western side of the site. • Phase 3 is located on the southern side of the estate along Nieuwe Vaart and is divided into two blocks. The units in phase 3 are smaller than in phase 1 and 2. Several units have been reconfigured since phase 3 was constructed in circa 1992. • Phase 4 concerns two multi-let buildings on the northern side of the estate along the Cruquiusweg. Phase 4 has a comparable configuration to phase 3, but provides a higher proportion of office accommodation. In addition there is a detached industrial warehouse located on the north-west side of the site. Phase 4 was also constructed in circa 1992. • The Property has no on-site parking spaces and there is limited parking available along the main road.		

Legal Title / Legal Description	Municipality:			Amsterdam
	Section:			AA
	Number(s):			7316, 7344, 7345, 7346, 7462, 7602 and 7624
	Measuring, resp.:		48 ares	22 centiares
			52 ares	14 centiares
			10 ares	87 centiares
			12 ares	67 centiares
			2 ares	62 centiares
			13 ares	50 centiares
			11 ares	38 centiares
	Total size:	1 hectare	51 ares	40 centiares

Tenure

- Continuing leasehold

Accommodation

Floor/unit	**Use**	**Lettable Floor Area** **sq m**
Building 1 – ground floor	Industrial & Office	1,339
Building 1 – 1st floor	Office	1,316
Building 2 – ground floor	Industrial & Office	5,115
Building 2 – 1st floor	Office	1,886
Building 3 – ground floor	Industrial & Office	1,266
Building 3 – 1st floor	Office	290
Building 4 – ground floor	Industrial & Office	1,111
Building 4 – 1st floor	Office	1,018
Building 5 – ground floor	Industrial & Office	4,562
Building 5 – 1st floor	Office	2,157
Building 6 – ground floor	Industrial & Office	1,087
Building 6 – 1st floor	Office	249
Building 7 – ground floor	Industrial & Office	247
Building 7 – 1st floor	Office	245
Total Area		**21,888**
Site Area		**15,100**

Year of Completion / Last Refurbished Date

- Constructed in partly 1984, 1987 and 1992. Many units have been reconfigured since completion.

Planning	Planning policy for the area is contained within the zoning plan Cruquius. The Property is located in an area zoned Bedrijf -1. The land use zoning permits uses including light industrial and office (max 50%). The current use is in line with the zoning plan, and does not offer any possibilities for the on-site extension of the current structures.

Tenancy and Income Summary

Rental income	Gross*	€2,598,030 per annum
	Net*	€2,310,491 per annum
	*Income reflects any topped up income	

Gross to net income deductions

Category	**% of Market Rent**
Property tax	1.5%
Insurance premium	1.1%
Management costs	5.1%
Maintenance costs	3.1%
Water rates	0.1%
Sewerage rates	0.6%
Vacancy costs	5% of Market Rent on all voids

Tenancies

- The Property is currently let to 106 tenants on 113 contracts.

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€2,519,405 per annum €115.10 per sq m

Market Value	**Market Value** **€35,150,000** **(Thirty Five Million One Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €42,176,447			
	Net Initial Yield	5.48%	**Reversionary Yield**	5.29%
	Equivalent Yield	4.85%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Antennestraat 46-76, Almere, The Netherlands (the "Property")

Inspection Date 17 March 2017 **Valuation Date** 30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- Almere is centrally located in the Randstad conurbation, the urban region containing the four major cities (Amsterdam, Utrecht, The Hague and Rotterdam) in the west of the Netherlands. Being a part of the metropolitan area of Amsterdam, Almere is in the vicinity of two international airports, the port of Amsterdam and a plethora of railway and motorway connections. This makes Almere a strategic location for business development. Since it was established in 1976, Almere has been one of the fastest growing cities in Europe. Almere is the largest city in the province of Flevoland and the seventh largest city in the Netherlands.
- The Property is located at the entrance of business park "Gooisekant". It's well visible from Motorway A6. Most users in the surroundings include national or local companies such as Keuken Kampioen, Bounz Almere and Polar Electro Nederland B.V.

Description

- The Property comprises two separate buildings, located 750 m from each other. The main building is located at the Antennestraat and comprises a multi-tenant building with 13 units. The second building is located at the Televisieweg and comprises a multi-tenant building with 5 units.
- The units at the Antennestraat consist of business space and office space. The warehouse space is situated on the ground floor and the office space on the first floor. All units are equipped with an overhead door. The units are let in shell-condition, are of varying sizes and are fit-out to different standards. Three of the units at the Antennaweg are used as office space and two units are used as business space. The business units are also equipped with an overhead door.
- Both buildings are surrounded by concrete pavement, used as parking space. Access to the buildings is not restricted through gates and goods can be directly delivered to the units.

Legal Title / Legal Description

Municipality:			Almere
Section:			S
Number(s):			101 (Televisieweg 42-52) 103 (Antennestraat 46-76)
Measuring, resp.:		17 ares	18 centiares
		84 ares	79 centiares
Total size:	1 hectares	1 ares	97 centiares

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Antennestraat 46-76	Office	1,807.00
		Warehouse	3,397.00
	Televisieweg 46-52	Office	271.00
		Warehouse	702.00
	Total Area		**6,177.00**
	Site Area		**10,200.00**

Year of Completion / Last Refurbished Date

- Constructed in 1992

Planning

- The Property is subject to the 'Gooisekant en De Uitgeverij' zoning plan, adopted by resolution of the municipal council on 24-11-2016, with the designated use 'Bedrijf' (Industrial).The maximum permitted building height is 15 meters. The current use is in line with the zoning plan, and does not offer any possibilities for the on-site extension of the current structures.

Tenancy and Income Summary

Rental income		
	Gross*	€405,637 per annum
	Net*	€352,528 per annum
	*Income reflects any topped up income	

Gross to net income deductions

Category	**% of Market Rent**
Property tax	1.5%
Insurance premium	1.0%
Management costs	2.0%
Maintenance costs	6.3%
Water rates	0.1%
Sewerage rates	0.2%
Vacancy costs	5% of Market Rent on all voids

Tenancies

- The Property is currently let to 13 tenants.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation

Income Capitalisation Method

Market Rent

€407,600 per annum
€65.99 per sq m

Market Value	**Market Value** **€3,650,000** **(Three Million Six Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €4,193,481			
	Net Initial Yield	8.41%	**Reversionary Yield**	8.56%
	Equivalent Yield	7.75%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Boekweitstraat 1 & 15-21, Nieuw-Vennep, the Netherlands (the "Property")

Inspection Date	24 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: Cromwell European Real Estate Investment Trust

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of Cromwell European Real Estate Investment Trust

Type of property

- Industrial

Location

- The Property is located in Nieuw-Vennep, which is in the municipality Haarlemmermeer in the west of the Netherlands. The Property is located approximately 950 m from the city centre of Nieuw-Vennep. Haarlemmermeer is located in the centre of the Randstad, south of Amsterdam and North of The Hague and Rotterdam. Haarlemmermeer is a municipality in the province of North-Holland, which is one of the most economic active regions of the Netherlands. Within this municipality is Schiphol, the main airport of the Netherlands located. Schiphol airport is the economic driver of this area and also has a big impact on the greater region.
- The Property is located on the Spoorzicht business park. The area consists of warehouses and light industrial units. Spoorzicht business park is mainly occupied by local entrepreneurs and business associated with the automotive industry. The Property is located approximately 6 km from the Motorway A4 (Amsterdam – Schiphol – The Hague - Rotterdam). The main train and bus station of Nieuw-Vennep are within walking distance of the Property, with approximately 900 m and 100 m distance respectively.

Description

- The Property comprises two separate multi-tenant light industrial buildings. The building which is situated on the western corner of the plot has burnt down in 2009 and in 2010 was reconstructed. This building comprises in total 10 units with various lay-outs. The other building which has a more outdated appearance comprises 6 units with various lay-outs.
- The total surface of the building is approximately 8,638 sq m Lettable Floor Area ("LFA"). All units comprise light industrial and office accommodation. The total office space is approximately 2,116 sq m LFA and the total business space is 6,522 sq m.
- The units comprise two storeys and are constructed of steel and brickwork. The metal isolated roof is finished with a bituminous layer. The facades are of brickwork and metal cladding. The external walls have double-glazed plastic framed tilt and turn windows and plastic doors. The clear height of the business space is approximately 5 metres. Each unit has one overhead door and the offices, divided over two storeys, are fitted with central heating plants, suspended ceiling systems and plastered walls with wooden doors, hung in steel frames.
- Both buildings are surrounded by concrete-brick pavement, in use as car parking. The site is publicly accessible and goods can be delivered directly to the applicable unit, without passing gates.

Legal Title / Legal Description

Municipality:		Haarlemmermeer
Section:		AM
Number(s):		849
Measuring, resp.:	64 ares	8 centiares
Total size:	64 ares	8 centiares

Tenure

- Freehold

Accommodation

Floor	Use	Lettable Floor Area sq m
Boekweitstraat	Warehouse	5,249.00
Boekweitstraat	Office	1,510.00
Luzernestraat	Warehouse	1,273.00
Luzernestraat	Office	606..00
Total Area		**8,638.00**
Site Area		**12,000.00**

Year of Completion / Last Refurbished Date

- Reconstructed in 2009/2010 after a big building fire

Planning

- The current use is in line with the zoning plan, there are no possibilities for the on-site extension of the current structures.

Tenancy and Income Summary

Rental income

Gross*	€554,393 per annum
Net*	€482,710 per annum

*Income reflects any topped up income

Gross to net income deductions

Category	**% of Market Rent**
Property tax	2.8%
Insurance premium	1.0%
Management costs	1.8%
Maintenance costs	5.4%
Water rates	0.2%
Sewerage rates	0.3%
Vacancy costs	5% of Market Rent on all voids

Tenancies

- The Property is currently let to twelve tenants.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation	Income Capitalisation Method			
Market Rent	€602,708 per annum €70 per sq m			
Market Value	**Market Value** **€5,400,000** **(Five Million Four Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €6,067,705			
	Net Initial Yield	7.90%	**Reversionary Yield**	8.80%
	Equivalent Yield	7.96%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Bohrweg 19-58, Spijkenisse, The Netherlands (the “Property”)

Inspection Date 15 March 2017 **Valuation Date** 30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- The Property is located in Spijkenisse, a medium-size city in the Southwest of the Netherlands. Spijkenisse is situated 15 km South of Rotterdam. The Port of Rotterdam is located north of the business park on the opposite side of the river.
- The Property is situated on the “Halfweg” business park, in the northwest of Spijkenisse. It is a relatively new business park. Bohrweg itself is a small cul-de-sac off the road Curieweg, with the Property forming the end of the cul-de-sac. The business park mainly comprises multi-let light industrial properties. Occupiers on the business park are car dealers, the Carlton Hotel, Praxis, Euromaster and other various smaller companies, comparable to the tenants of the Property.
- The location is accessible from the motorway A15 Rozenburg-Nijmegen, circa 1.9 km away which is 9 min by car. The entrance to motorway A20 and A4 is circa 8 km away which is 15 min by car. A bus stop is adjacent to the Property, within a distance of circa 200 meters or 2 min walking distance.

Description

- The Property comprises 40 light industrial units in two separate buildings. One building has an I-shape and comprises units with similar floor plans. The second building has an L-shape and comprises units of varying sizes and floor plans.
- The 40 units can be classified into three main types and two deviating types.
- The first main type comprises 108 sq m LFA on the ground floor and 32 sq m LFA mezzanine floor - 27 units.
- The second main type comprises 108 sq m LFA on the ground floor and 64 sq m LFA mezzanine floor - 3 units.
- The third main type comprises 211 sq m LFA on the ground floor and 39 sq m LFA mezzanine floor - 8 units.

Legal Title / Legal Description

Municipality:			Spijkenisse
Section:			E
Number(s):			5818
Measuring, resp.:	1 hectares	13 ares	45 centiares
Total size:	1 hectares	13 ares	45 centiares

Tenure

- Freehold

Accommodation

Floor	Use	Lettable Floor Area sq m
Bohrweg 19-58	Office	1,391.36

	Folkstoneweg 7	Warehouse	5,480.15
	Total Area		**6,871.51**
	Site Area		**11,300.00**

Year of Completion / Last Refurbished Date

- Constructed in 1995

Planning

- The Property is subject to the ‘Halfweg-Molenwatering’ zoning plan, adopted by resolution of the municipal council on 07 July 2013, with the designated use ‘Industrial’ allowing for industrial activities as well as related parking facilities. The maximum permitted building height is 12 m. The current use is in line with the zoning plan, and does not offer any possibilities for on-site extension of the current structures.

Tenancy and Income Summary

Rental income	Gross*	€423,636 per annum
	Net*	€345,367 per annum
	*Income reflects any topped up income	

Gross to net income deductions

Category	**% of Market Rent**
Property tax	2.8%
Insurance premium	0.8%
Management costs	2.0%
Maintenance costs	4.1%
Water rates	0.4%
Sewerage rates	1.7%
Vacancy costs	5% of Market Rent on all voids

Tenancies

- The Property is currently let to 27 tenants.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation

Income Capitalisation Method

Market Rent

€595,625 per annum
€85.09 per sq m

Market Value	**Market Value** **€4,850,000** **(Four Million Eight Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €5,487,741			
	Net Initial Yield	6.29%	**Reversionary Yield**	9.57%
	Equivalent Yield	8.25%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Fahrenheitbaan 4 A – D, Nieuwegein, the Netherlands (the "Property")

Inspection Date	22 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT
Type of property	• Industrial
Location	• The Property is located in Nieuwegein, which is situated in the province of Utrecht. Nieuwegein is located in the Randstad conurbation, the urban region containing the four major cities (Amsterdam, Utrecht, The Hague, Rotterdam) in the west of the Netherlands. Nieuwegein is located south of Utrecht, in between the highways A12, A2 and A27. • The Property is located in the south of the Plettenburg business park. This business park is in the east of Nieuwegein. The north of the business park borders Utrecht. The surroundings mainly consist of warehouses and light industrial units. Most users in the surroundings include national and local companies such as DHL, Sligro, Scholman and Translas Tipworks. The Property is located circa 3.5 km from the National Motorway A27 (Almere-Breda). The nearest tram station is situated circa 2.5 km from the Property.
Description	• The Property comprises a multi-tenant light industrial building, divided into five units. The Property is constructed in 1992. The Property has a triangular shape, with a recessed frontage of 8.5 metres after two units. The total surface of the building is circa 4,599 sq m Lettable Floor Area ("LFA"). All units comprise light industrial and office accommodation. The total office space is circa 1,318 sq m LFA and the total warehouse space is 3,280 sq m. • The structure is of steel and the façade is constructed of aluminium panels. The internal walls between the business space units is constructed of large sandstone bricks. The aluminium frames are fitted with single glazing. Each unit has one overhead door. The roofing is of bitumen. The floors of the units are made of concrete, which can contain a maximum load of 2,500 kg per sq m. The business spaces have a free span height of circa 6 meters. • The area in front of the building is made of concrete brick pavement. There is sufficient room for manoeuvring for the delivery and despatch of goods. There is sufficient parking space in front and next to the units.

Legal Title / Legal Description	Municipality:		Jutphaas
	Section:		D
	Number(s):		2210
	Measuring, resp.:	68 ares	85 centiares
	Total size:	68 ares	85 centiares
Tenure	• Freehold		

Accommodation	**Floor / unit**	**Use**	**Lettable Floor Area**
			sq m
	4 A-D	Office	1,318.25
		Warehouse	3,280.35
	Total Area		**4,598.60**
	Site Area		**6,900.00**

Year of Completion / Last Refurbished Date

- Constructed in 1992

Planning

- The current use is in line with the zoning plan, there are no possibilities for on-site extension of the current structures.

Tenancy and Income Summary

Rental income		
	Gross*	€191,560 per annum
	Net*	€150,580 per annum
	*Income reflects any topped up income	

Gross to net income deductions

Category	**% of Market Rent**
Property tax	3.0%
Insurance premium	1.0%
Management costs	2.0%
Maintenance costs	6.3%
Water rates	0.2%
Sewerage rates	0.0%
Vacancy costs	5% of Market Rent on all voids

Tenancies

- The Property is currently let to two tenants.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation

Income Capitalisation Method

Market Rent

€282,661 per annum
€61 per sq m

Market Value	**Market Value** **€2,150,000** **(Two Million One Hundred and Fifty Thousand Euros)**			
	Gross Market Value €2,652,781 (Net of assumed purchaser's costs)			
	Net Initial Yield	5.68%	**Reversionary Yield**	9.32%
	Equivalent Yield	7.80%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Harderwijkerstraat 5-19 and 21-29, Deventer, The Netherlands (the “Property”)

Inspection Date	17 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- The Property is located in Deventer. The city is located in the south of the province Overijssel. The largest city nearby is Apeldoorn, which is located circa 15 km southwest of Deventer. Deventer has historically had a strong industrial development in sectors including the printing, metal-processing and packaging industry. Its good accessibility via the A1 motorway and the river IJssel (for inland vessels) has been of great importance for these industries.
- The Property is located on the Bergweide business park, which was one of the first business parks in Deventer. The Property is located circa 1.4 km southeast of the Deventer city centre. The Bergweide business park is mainly occupied by middle and large industrial firms, with occupiers including Sligro, Pontmeyer and Staples. Furthermore, the Bergweide business park has several harbour branches, enabling delivery and despatch for inland vessel transportation.
- Harderwijkerstraat is a side road of the Hanzeweg (N348), providing a connection with the motorway A1 (Amsterdam-Hengelo), located circa 7 km away. The nearest NS railway station is circa 2 km from the Property. Bus stops are within walking distance, within circa 500 m.

Description

- The Property comprises two separate multi-tenant light industrial buildings, divided into eight and five units respectively. Both buildings have a rectangular shape with an alternately recessed frontage of 5 metres after 4 units for the west building and after three units for the east building. The buildings are 160 and 100 metres long and both 40 metres wide.
- The structure is of steel. The external walls consist largely of concrete wall units with a washed gravel finishing layer and insulated steel wall units above. The aluminium frames are fitted with single glazing. Each unit has 1 or 2 manually operated overhead doors. The roofing consists of bitumen. The floors of the units are made of (asphalt) concrete.

Legal Title / Legal Description

Municipality:			Deventer
Section:			C
Number(s):			2441
Measuring, resp.:	1 hectares	5 ares	80 centiares
Number(s):			2442
Measuring, resp.:	1 hectares	18 ares	90 centiares
Total size:	2 hectares	23 ares	170 centiares

Tenure

- Freehold

Accommodation	Floor	Use	Lettable Floor Area sq m
	Harderwijkerstraat	Warehouse	9,666
	Harderwijkerstraat	Office	1,443
	Harderwijkerstraat	Paved area	2,500
	Total Area		**13,609**
	Site Area		**22,300**

Year of Completion / Last Refurbished Date

- Constructed in 1978

Planning

- Planning policy for the area is contained within the zoning plan Cruquius. The Property is located in an area zoned Bedrijf -1. The land use zoning permits uses including light industrial and office (max 50%). The current use is in line with the zoning plan, there are no possibilities for on-site extension of the current structures.

Tenancy and Income Summary

Rental income		
	Gross*	€383,360 per annum
	Net*	€307,057 per annum

*Income reflects any topped up income

Gross to net income deductions

Category	% of Market Rent
Property tax	3.3%
Insurance premium	1.4%
Management costs	1.9%
Maintenance costs	8.5%
Water rates	0.4%
Sewerage rates	0.0%
Vacancy costs	5% of Market Rent on all voids

Tenancies

- The Property is currently let to 5 tenants.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation

Income Capitalisation Method

Market Rent

€472,127 per annum
€34.70 per sq m

Market Value	**Market Value** **€3,700,000** **(Three Million Seven Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €4,582,757			
	Net Initial Yield	6.70%	**Reversionary Yield**	8.71%
	Equivalent Yield	7.40%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Kapoeasweg 4-16, Amsterdam, the Netherlands (the "Property")

Inspection Date	17 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial

Location

- The Property is located within Amsterdam, which is the capital of The Netherlands. Amsterdam is located within the province of North-Holland, in the west of The Netherlands.
- The Property is situated on the 'Westpoort' business park. This business park comprises the western harbours of Amsterdam. Prominent occupiers within the area are Truckland, Euromaster, Chipsoft, ANWB, Telegraaf and TMG.
- The Property is situated on the Kapoeasweg, which is situated between the train tracks leading in and out of Amsterdam and the motorway A5. The Property is located 1.5 km from the ring road A10, which is circa 4 minutes by car. The distance towards the nearest train station is 1.1 km, which is circa 13 minutes by foot. Furthermore, a bus stop is located adjacent to the Property, offering two bus lines towards the nearest train station.

Description

- The Property comprises seven light industrial units within one main rectangular building situated on a site area of approx. 0.6 hectares. The Property was built in 1963 and extends to 5,688 sq m of Lettable Floor Area ("LFA") which is divided into 4,518 sq m of warehouse and 1,170 sq m of office space.
- The Property is of concrete construction, with a clear height of 6 meters and a maximum floor load of 2,500 kg per sq m warehouse and 250 kg per sq m for the office space. The external walls between the individual units and along the back side of the Property are of concrete panels. The Property comprises a concrete roof and has a bitumen outer layer.
- Each individual industrial unit comprises both warehouse and office space. The entrance and overhead door of each industrial unit is situated along the east side of the building. Each unit has a small office area located at the front, which is divided by both the building entrance and overhead door. The first floor also comprises office space, and is accessible by one or two staircases, depending on the unit.
- The building covers roughly 90% of the site, with a small brick covered road of 10% along the west side of the parcel which is used for car parking and fire escape route. This route is shared with the adjacent warehouse and locked by an iron fence of approximately 2 meters. All units have an escape door at the back of the warehouse area. The public road along the eastern side of the building offers parking spaces.

Legal Title / Legal Description

Municipality:		Sloten (N.H.)
Section:		K
Number(s):		1994
Measuring, resp.:	55 ares	82 centiares
Total size:	55 ares	82 centiares

Tenure	• Freehold		
Accommodation	**Floor / unit**	**Use**	**Lettable Floor Area**
			sq m
	Nr. 4-16	Office	1,170.26
		Warehouse	4,518.23
	Total Area		**5,688.49**
	Site Area		**5,582.00**
Year of Completion / Last Refurbished Date	• Constructed in 1965		
Planning	• The current use is in line with the zoning plan. Despite the permitted building height of 40 meters, the possiblity to vertically extend the Property is not taken into account in the valuation. The structure of the Property in combination with the plot size are not fitted for extension.		

Tenancy and Income Summary

Rental income	Gross*	€197,263 per annum
	Net*	€153,021 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Category	**% of Market Rent**
	Property tax	1.5%
	Insurance premium	1.0%
	Management costs	2.0%
	Maintenance costs	6.3%
	Water rates	0.1%
	Sewerage rates	0.2%
	Vacancy costs	5% of Market Rent on all voids
Tenancies	• The Property is currently let to three tenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€331,233 per annum €58 per sq m

Market Value	**Market Value** **€2,850,000** **(Two Million Eight Hundred Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €3,541,024			
	Net Initial Yield	4.32%	**Reversionary Yield**	8.31%
	Equivalent Yield	7.50%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Nieuwgraaf 112a-k, Duiven, the Netherlands (the “Property”)

Inspection Date 29 March 2017 **Valuation Date** 30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial

Location

- The Property is located in Duiven, a city located in the province of Gelderland in the East of the Netherlands. The Property is located on the Nieuwgraaf business park, which is circa 2 km North west of the city centre of Duiven. The business park consists mainly of warehouses and light industrial units. Well-known occupiers in the immediate vicinity of the Property are IKEA, Macro, Praxis and Tesla.
- The Property is located circa 1.5 km away from Motorway A12. The nearest NS railway station is located in Westervoort, which is circa 3.5 kilometres away from the Property. In the immediate vicinity of the Property, there is a bus stop for lines 65 and 67 (service in peak hours) located nearby. Bus route 67 goes from the Nieuwgraaf business park to the Duiven railway station. Bus route 65 goes from Arnhem to Zevenaar and Tolkamer, via the Nieuwgraaf business park. The only long distance bus service is located nearby the access road of the A12 motorway, circa 1.5 km away. There is a stop for bus route 27, which provides a connection between the two regional centres of Arnhem and Doetinchem every thirty minutes.

Description

- The Property comprises nine industrial units in one rectangular shaped building, situated on roughly 0.8 ha of land. The building covers approximately 70% of the site, with the surrounding area used for site access, car parking (20%) and landscaping (10%). The property was built in 1992 and has a total size of approximately 5,420 sq m LFA, which can be divided into 1,081 sq m Lettable Floor Area (“LFA”) office space and 4,339 sq m LFA of light industrial warehouse space. All units are light industrial unit with office accommodation.
- The Property has a rectangular-shaped plan and a construction of steel. Brickwork is used for the façade of the Property. The outer corner of each unit, which houses the office space benefits from a glass curtain wall. Each industrial unit has a clear height of approximately 6.5 m. Each unit has benefits from overhead door. The offices are fitted with central heating, ceiling systems, partition wall, cable ducts and aluminium window frames. Public parking spaces are available in front of each unit.

Legal Title / Legal Description

Municipality:		Duiven
Section:		F
Number(s):		1293
Measuring, resp.:	79 ares	65 centiares
Total size:	79 ares	65 centiares

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Dijkgraaf	Warehouse	2,755
	Dijkgraaf	Office	807
	Fotograaf	Warehouse	1,584
	Fotograaf	Office	274
	Total Area		**5,420**
	Site Area		**7,900**

Year of Completion / Last Refurbished Date

- Constructed in 1992

Planning

- The current use is in line with the zoning plan, and does not offer any possibilities for the on-site extension of the current structures.

Tenancy and Income Summary

Rental income		
	Gross*	€161,809 per annum
	Net*	€123,206 per annum
	*Income reflects any topped up income	

Gross to net income deductions

Category	**% of Market Rent**
Property tax	1.6%
Insurance premium	1.2%
Management costs	2.3%
Maintenance costs	7.7%
Water rates	0.3%
Sewerage rates	0.0%
Vacancy costs	5% of Market Rent on all voids

Tenancies

- The Property is currently let to four tenants.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation

Income Capitalisation Method

Market Rent

€254,619 per annum
€47 per sq m

Market Value	**Market Value** **€2,050,000** **(Two Million Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €2,382,571			
	Net Initial Yield	5.17%	**Reversionary Yield**	9.29%
	Equivalent Yield	7.45%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc du Landy, 61, Rue du Landy, 93300 Aubervilliers, France (the "Property")

Inspection Date	14 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- Aubervilliers is a town located in the northern suburbs of Paris, close to the City's outskirts. It is bounded to the west by Saint-Denis, to the north by La Courneuve, to the east by Pantin and to the south by the 18th and 19th arrondissement.
- This area consists of old residential accommodation and small to medium sized businesses to the north. To the south, the site is bordered by the research installation of Saint Gobain.
- Aubervilliers is easily accessible from Paris by road and is in close proximity to Charles de Gaulle International airport. Road access from Paris is via Porte de la Chapelle or Porte d'Aubervilliers. Public transport is relatively easy via RER line D, located some 10 minutes away by foot.
- Access to Charles de Gaulle airport is good, both by road, with the proximity of the A1 motorway and by public transport (RER B).

Description

- The Property consists of a regular shaped site totalling 23,502 sq m used for light industrial activities.
- The Property comprises three buildings with a total of 5,805 sq m of office space and 7,072 sq m of light industrial space. The total area amounts to 12,877 sq m.
- The units also benefits from a ground floor delivery dock. The ground floor light industrial area has been fit out to suit the tenant's needs. The floors are of concrete while the roof is made of corrugated iron. The floor to ceiling height is 6m. Some units also have mezzanine levels.

Legal Title / Legal Description

Municipality:			Aubervilliers
Section:			UEa
Number(s):			P 167
Measuring, resp.:	2 ha	35 ares	02 centiares
Total size:	2 ha	35 ares	02 centiares

Tenure

- Freehold

Accommodation

Floor/Unit	Use	Lettable Floor Area sq m
Whole property	Office & Light Industrial	12,763
Total		**12,763**
Site area		**11,227**

Year of Completion / Last Refurbished Date

- Constructed in 1985

Planning	- Planning policy for the area is contained within the "Plan Local d'Urbanisme d'Aubervilliers", dated the 21st of October 2010. The Property is located in an area zoned UEa (light industrial and artisanal zone) which is dedicated to industrial and artisanal use, whereby offices and warehouses are systematically linked to an artisanal or industrial activity.	
Tenancy and Income Summary		
Rental income	Gross	€1,329,999 per annum
	Net	€1,271,488 per annum
Gross to net income deductions	Provision for CAPEX	2.5% of the annual rent from 30/04/2023
	Management costs	0.5% of the rent paid
	Unpaid Rent	0.75% of the rent paid
	Service charge on vacant	€39 per sq m
	Re-letting fees	15% of the 1st year market rent
Tenancies	- The property is currently let under 19 leases to 18 tenants.	
Valuation		
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").	
Method of Valuation	Income Capitalisation Method	
Market Rent	€1,449,390 per annum €114 per sq m	

Market Value	**Market Value** **€18,600,000** **(Eighteen Million, Six hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €19,930,198			
	Net Initial Yield	6.38%	**Reversionary Yield**	7.00%
	Equivalent Yield	6.89%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc des Mardelles, 44, rue Maurice de Broglie, 93600 Aulnay-sous-Bois, France (the "Property")

Inspection Date	14 March 2017	**Valuation Date**	30 April 2017	
Valuation Prepared for:	The Client			
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT			
Type of property	• Industrial			
Location	• The Property is situated within the Aulnay-sous-Bois area, where it is located in the Seine-Saint Denis department in the Greater Paris Region, approximately 20 km to the north-east of Paris, 1 km east of the Le Bourget Airport and 5km south-west of the Charles de Gaulle Airport. • The Property is situated in an industrial zone benefitting from good road access within close proximity to the A1 motorway and the N2 national road. The Property has frontages on rue Henri Becquerel and rue Maurice de Broglie. Other industrial areas include Garonor, O'Parinor and PSA Peugot Citroen.			
Description	• The Property comprises two separate light industrial buildings with additional office accommodation and is located in an industrial estate. • The structure is of reinforced concrete frame construction with a concrete panel facade. Fenestration is provided by steel and aluminium framed windows, while heating throughout is provided by electric heaters. The Property also benefits from use of an outdoor car park (approximately 250 spaces). • The site benefits from two accesses and is secured by a barrier. The internal accommodation comprises units of office and light industrial use. Access to the units is secured by use of a code. • The delivery docks allow a height of 4.20 m and a length of 4m. The units generally benefit from one delivery dock, however unit B7 and A11 benefit from a double delivery door. Access to the first floor is provided via staircases.			
Legal Title / Legal Description	Municipality:			Aulnay-sous-Bois
	Section:			Uld
	Number(s):			DW 25 and DW 26
	Measuring, resp.:	2 ha	89 ares	68 centiares
	Total size:	2 ha	89 ares	68 centiares
Tenure	• Freehold			

Accommodation	**Floor**	**Use**	**Lettable Floor Area sq m**
	Whole building		16,319
	Total		**16,319**
	Site Total		**28,900**

Year of Completion / Last Refurbished Date	• Constructed in 1980 and 1983
Planning	• According to the Plan Local de l'Urbanisme (PLU) of 'Aulnay-sous-Bois" dated the 16 December 2015, the Property is located in an area zoned UI (light industrial zone) which is dedicated to industrial use.

Tenancy and Income Summary

Rental income	Gross	€890,437 per annum
	Net	€696,690 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Provision for CAPEX	2.5% of the annual rent from year 5
	Management costs	0.5% of the annual rent
	Unpaid Rent	0.75% of the annual rent
	Service charge on vacant	€40 per sq m
	Re-letting fees	15% of the market rent
Tenancies	• The Property is let to a total of 30 tenants under 31 separate leases.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€885,509 per annum €54.26 per sq m

Market Value	**Market Value** **€8,700,000** **(Eight Million Seven Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €9,328,894			
	Net Initial Yield	7.47%	**Reversionary Yield**	7.34%
	Equivalent Yield	7.35%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc des Grésillons – 92230 Gennevilliers, France (the "Property")

Inspection Date	10 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Industrial		
Location	• The town of Gennevilliers is located 5 km north of the centre of Paris in the Hauts-de-Seine département. There are several industrial estates in the town of Gennevilliers providing a mixture of light industrial and office properties. • Transport links to Gennevilliers are very good. The A86 links the town to the South-West of Paris, to Versailles and to Saint-Germain-en-Laye. The A15 provides access to the North-West and to the North of Paris. The A1 motorway provides access to le Bourget and Roissy airports and to Bobigny in the east. The metro line 13 bis links the station of Asnières-Gennevilliers to Gabriel Peri and Châtillon-Montrouge. RER C serves Les Grésillons every 15 minutes and takes 13 minutes to get to Porte Maillot. The station of Asnières-Gennevilliers is also served by the tramway T1 from Saint-Denis and Bobigny. There are also several local buses in the town. The RER station is 5 minutes' walk from the Property. • The Property is located on the corner of the junction between rue Transversale, which runs north of the site and rue Henri Vuillemin, along the site's eastern boundary. To the south lie a number of other industrial buildings, built in the 1990's, only accessible from avenue des Grésillons. • The site is accessible via two secure gates from both rue Tranversale to the north and a small road off avenue des Grésillons to the south.		
Description	• The Property consists of two multiple office and light industrial premises. Both buildings are of identical construction and consist of large rectangular, concrete framed units for the warehouse element each with two smaller office blocks attached to them, respectively facing the other building. The roofs are expected to be flat and covered with a waterproof insulated covering. • The four smaller office blocks are all identical and arranged over ground and first floors. Both warehouse buildings are quasi-identical and consist of large rectangular; concrete framed units with approximately 8 metre eaves height, with a number of large roof lights throughout. The concrete floors have a maximum loading capacity of 3 tonnes per sq m. • The site is entirely fenced and gated. The site benefits from tarmac circulation roads and footpaths, exterior lighting, as well as soft landscaping around unit borders. Numerous parking spaces are available on site. All appeared to be generally in good condition upon inspection.		

Legal Title / Legal Description	Municipality:			Gennevilliers
	Section:			AO
	Number(s):	105, 106, 109, 121, 123, 125, 129, 134, 136, 139, 151, 162, 166		
	Measuring, resp.:	1 ha	83 ares	65 centiares
	Total size:	1 ha	83 ares	65 centiares
Tenure	• Freehold			

Accommodation	**Floor**	**Use**	**Lettable Floor Area** **sq m**
	All buildings		10,077
	Total		**10,077**
	Site Total		**18,365**

Year of Completion / Last Refurbished Date	• Constructed between 2004 and 2005
Planning	According to the “Plan Local de l’Urbanisme (PLU)” of Gennevilliers which was adopted in March 2005, the Property is located in the “UEa Zone” which is reserved for economic activity.

Tenancy and Income Summary

Rental income	Gross	€1,327,283 per annum
	Net	€1,320,647 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Provision for CAPEX	2.5% of annual rent paid from year 5 onwards
	Management costs	0.5% of the annual rent paid
	Unpaid Rent	0.75% of the annual rent paid
	Service charge on vacant	€21 per sq m
	Re-letting fees	15% of the market rent
Tenancies	• The Property is currently fully let under 4 leases to 3 tenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method

Market Rent	€1,295,160 per annum €128.53 per sq m			
Market Value	**Market Value** **€16,350,000** **(Sixteen Million, Three Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €17,337,051			
	Net Initial Yield	7.62%	**Reversionary Yield**	7.25%
	Equivalent Yield	6.95%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Urbaparc, 75 Rue Rateau, 93120 – La Courneuve, France (the "Property")			
Inspection Date	14 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for:	The Client
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT
Type of property	• Industrial and office
Location	• The Property is located in La Courneuve, a town approximately 8km north east of the Périphérique, (Paris ring-road). It is bordered in the east by Le Bourget, and in the South by Aubervilliers. • More precisely, the Property is located in the south east of La Courneuve, in the Rateau industrial zone which is a secondary industrial zone in the commune, along Rue Rateau, onto which it has 3 vehicular entrances and is approximately 1km from the town centre. The surrounding area consists mostly of industrial and residential properties, with retail units along the national road, N2. • The Property is located in the immediate vicinity of the A86 orbital motorway, to which it is linked via an access road. The A86 provides access to the major motorways to the north, east and west of Paris, including the A1 motorway which runs north towards Lille, near the Belgian border. Furthermore, the N2 which runs to Paris and is one of the main axis routes through la Courneuve is located 400 m away from the Property. • In terms of public transport, there are multiple bus routes serving the local area, as well as a metro station at La Courneuve 8 Mai 1945, and the RER B at La Courneuve Aubervilliers, which are both within walking distance of the Property. The area is also served by a number of stops for the Tramway system, running from Saint Denis, to Noisy le Sec, the nearest found at the end of rue Rateau. The nearest international airport is Roissy Charles de Gaulle, approximately 20 km from the Property.
Description	• The Property is part of a cluster comprising 10 buildings held by various landlords. The Property comprises 6 buildings numbers 1 – 6 and a single office unit (I31ER) located in building I. • The buildings constructed in 2000 – 2003 (1-6) have steel portal frames, with blue metal 'cassette' cladding covering the façades. The buildings have flat roofs, covered with an insulated, waterproof covering. The windows are all double glazed and metal framed, and each unit benefits from an electrically-operated roller shutter door (4m wide, 4.2m high) for loading/deliveries. • The single office unit (I31ER) is located in a building constructed around pre-cast concrete frames, with a flat roof covered with an insulated waterproof cover. • The site can be accessed by 3 entrances from Rue Rateau.

Legal Title / Legal Description

The Property is part of a cluster comprising 10 buildings held in division by volumes (“Division en Volumes”) by various landlord, all volumes based on the land registry parcel section Q No 18. In this respect, 3 buildings are not subject to our valuation. The Property comprises 6 buildings (numbered 1 to 6) which forms the volume 44 and 74, and comprised a single office unit (I31ER) located in building I held in co-ownership within the volume 1.

Municipality:			La Courneuve
Section:			Q
Number(s):			18
Measuring, resp.:	4 ha	28 ares	56 centiares
Total size:	4 ha	28 ares	56 centiares

Tenure

- Freehold

Accommodation

Floor	Use	Lettable Floor Area sq m
All buildings		12,607
Total		12,607
Site Total		42,856

Year of Completion / Last Refurbished Date

- Constructed between 1990 and 2003

Planning

According to the “Plan Local de l’Urbanisme (PLU)” of the Ville de la Courneuve, dated 29th December 2013, the Property is located in the “UEa Zone” which is reserved for economic activity.

Tenancy and Income Summary

Rental income

Gross	€1,072,974 per annum
Net	€971,326 per annum

*Income reflects any topped up income

Gross to net income deductions

Provision for CAPEX	2.5% of the annual rent paid from year 5 onwards
Management costs	0.5% of the annual rent paid
Unpaid Rent	0.75% of the annual rent paid
Service charge on vacant	€36 per sq m
Re-letting fees	15% of the market rent

Tenancies

- The Property is currently let to 8 tenants

Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€1,088,145 per annum €86.31 per sq m			
Market Value	**Market Value** **€12,100,000** **(Twelve Million One Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €14,596,617			
	Net Initial Yield	6.65%	**Reversionary Yield**	6.93%
	Equivalent Yield	6.97%		
Ownership basis	The Property is part of a cluster comprising 10 buildings held in division by volumes ("Division en Volumes") by various landlords, all volumes based on the land registry parcel section Q No 18. In this respect, 3 buildings are not subject to our valuation. The Property comprises 6 buildings (numbered 1 to 6) which forms the volume 44 and 74, and comprised a single office unit (I31ER) located in building I held in co-ownership within the volume 1. For the volumes 44 and 74, the properties are held freehold equivalent. For the lots in the volume 1, the lots are held freehold, within a co-ownership structure. The percentage of ownership within the volume 1 is 11.7% (117/1000).			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc Delizy, 32, rue Delizy, 93500 Pantin, France (the "Property")

Inspection Date	14 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- The Property is situated in the Seine Saint Denis Department (93), in the town of Pantin located just outside the North-Eastern Paris boundary.
- Immediately to the north of the Property are railway lines and immediately to the south are a number of industrial buildings and office buildings. It is a short distance away from the Porte de Pantin, a main entrance onto the Boulevard Peripherique. The immediate local area provides a small range of local shops, although the Property is located only a short distance from the town centre.
- Pantin is well connected via the N2 and N3 National Roads, the A6 motorway, the metro line 5 (Eglise de Pantin stop) located 750 m away from the Property and the RER line E (Gare de Pantin) located 800 m from the Property.

Description

- The Property occupies an irregular shaped site with a frontage onto rue Delizy and Chemin Latéral au Chemin de Fer. The site occupies an approximate site area of 12,376 sq m. Access is via rue Delizy.
- The Property comprises two industrial buildings: building A, refurbished in the 1990's, is arranged over lower ground, ground and two upper floors. Building B was constructed in the 1990's and is arranged over part ground and two upper floors.
- The buildings are constructed with a reinforced concrete framework, concrete floors and the external walls are of concrete blockwork covered in aluminium panels. The roof is flat, insulated and covered with a bituminous felt waterproofing. Windows are metal framed and double glazed. Building A also benefits from two spiral emergency staircases.

Legal Title / Legal Description

The Property is held freehold in the form of a co-ownership, equating to 92.17% ("Copropriété").

			Pantin
Section:			UIA
Number(s):			R 75
Measuring, resp.:	1 ha	23 ares	73 centiares
Total size:	1 ha	23 ares	73 centiares

Tenure

- Freehold

Accommodation

Floor	Use	Lettable Floor Area sq m
Whole Property	Office / Light industrial	12,397
Total		**12,397**
Site area		**12,376**

Year of Completion / Last Refurbished Date	- Constructed in the 1990's	
Planning	- Planning policy for the area is contained within the "Plan Local d'Urbanisme de Pantin", 5th edition dated the 16th of December 2015. The Property is located in an area zoned UI (light industrial zone).	
Tenancy and Income Summary		
Rental income	Gross*	€1,571,223 per annum
	Net*	€1,418,202 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Provision for CAPEX	2.5% of the market rent starting on 30/04/2023
	Management costs	0.5% of the annual rent paid
	Unpaid Rent	0.75% of the annual rent paid
	Service charge on vacant	€48 per sq m
	Re-letting fees	15% of the market rent
Tenancies	- The Property is let to a total of 23 tenants under 23 separate leases.	
Valuation		
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").	
Method of Valuation	Income Capitalisation Method	
Market Rent	€1,475,620 per annum €119 per sq m	

Market Value	**Market Value** **€18,000,000** **(Eighteen Million Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €20,884,569			
	Net Initial Yield	6.79%	**Reversionary Yield**	6.47%
	Equivalent Yield	6.48%		
Ownership basis	The Property is held freehold via a co-ownership, equating to 92.17%.			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc Acticlub, ZI La Courtilliere, 77400 Saint Thibault Des Vignes, France (the "Property")

Inspection Date 16 March 2017 **Valuation Date** 30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- The Property is located in the town of Saint-Thibault-des-Vignes, in the Seine-et-Marne département (77), which is a suburban town to the east of Paris, located approximately 33 km from the capital's centre.
- Within the town of Saint-Thibault-des-Vignes, the Property is situated on rue de la Noue Guimante. It lies in the southern part of ZAE de la Courtillière, which mainly consists of light industrial, wholesale and retail trade sites.
- The Property sits next to the junction between the A104 and the D934, which constitutes the south-western edge of ZAE "La Courtillière".
- The town and the Property are located on the A104 motorway, which borders the outer eastern suburbs of Paris, and is linked to the A4 motorway (Paris to Strasbourg via Reims).
- In terms of public transport, Saint-Thibault-des-Vignes and the Property are relatively isolated, the nearest train station being Lagny-Thorigny (SNCF station, approximately 2 km to the north), and Bussy Saint-Georges and Torcy (RER A express regional network, approximately 3 km to the south).

Description

- The site is located in the southern edge of the ZAE "La Courtillière". The Property comprises one building used as light industrial and office premises.
- The Property provides an 8,105 sq m mixed-use light industrial and ancillary office building currently divided into 23 units.
- The building is of concrete frame construction with metallic and brickwork walls.

Legal Title / Legal Description

Municipality:			Saint-Thibault-des-Vignes
Section:			AB
Number(s):			70
Measuring, resp.:	1 ha	53 ares	47 centiares
Total size:	1 ha	53 ares	47 centiares

Tenure

- Freehold

Accommodation

Floor	Use	Lettable Floor Area sq m
Whole building		8,105
Total		**8,105**
Site area		**15,347**

Year of Completion / Last Refurbished Date	- Constructed in 1989	
Planning	According to the Plan Local de l'Urbanisme (PLU) of the town of Saint-Thibault-des-Vignes updated on 7 January 2015, the Property is graded in the UEb zone.	
Tenancy and Income Summary		
Rental income	Gross*	€307,465 per annum
	Net*	€213,064 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Provision for CAPEX	2.5% of the market rent from 30/04/2023
	Management costs	0.5% of the annual rent paid
	Unpaid Rent	0.75% of the annual rent paid
	Service charge on vacant	€27 per sq m
	Re-letting fees	15% of the market rent
Tenancies	- The Property is let to 14 tenants.	
Valuation		
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").	
Method of Valuation	Income Capitalisation Method	
Market Rent	€479,300 per annum €59.14 per sq m	
Market Value	**Market Value** **€4,300,000** **(Four Million Three Hundred Thousand Euros)** (Net of assumed purchaser's costs)	
	Gross Market Value €4,896,378	

Net Initial Yield	4.35%	**Reversionary Yield**	8.65%
Equivalent Yield	8.07%		

Ownership basis	100%
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.

Parc le Prunay 1 & 2, 1-3 Rue Jean Pierre Timbaud, 78500 Sartrouville, France (the "Property")

Inspection Date	16 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Industrial		
Location	• Sartrouville is a commune situated in the Yvelines Department in the Ile de France Region (Greater Paris Region). The Yvelines Department lies to the west of Paris, the capital of France. • The commune is bounded to the northwest by the River Seine. It is easily accessible via the D308, D121 and D392 trunk roads which provide access to the A86, A15 and A14 motorways. Additionally, it is within easy reach of the communes to the north west of Paris, as well as the La Défense business district. Access to the RER express railway network is also easy from the town. • Sartrouville contains a number of key industrial zones including the "ZAC du Prunay", and the Property is situated to the east of the zone. The property's location is a short distance south and west of Sartrouville's boundary with the communes of Cormeilles-en-Parisis and Argenteuil respectively, both communes being situated in the Val d'Oise Department. • The Property is situated towards the north eastern extremity of the commune. More specifically, it is situated on the south side of Rue Jean Pierre Timbaud on a site bounded to the south by Avenue Robert Schuman. The property has facades onto both streets, however access is only from Rue Jean Pierre Timbaud. The immediate vicinity is mixed use in character and comprises mainly industrial buildings, but also includes retail stores, a hotel, and several fast food outlets.		
Description	• The Property is a light industrial park comprising three buildings on two adjacent but independent sites. • Le Prunay 1 contains one building while Le Prunay 2 contains two buildings arranged opposite each other and separated by a courtyard. Both buildings are on ground and first floors and provide light industrial accommodation with ancillary office space. The buildings are all of steel frame construction with concrete floors and plastic-coated corrugated metal sheet elevations, with glazing incorporated in places. • Le Prunay 2 incorporated some brick on the elevations overlooking the courtyard. The Property is fenced and access to Prunay 1 and 2 is via dedicated gates off Rue Jean Pierre Timbaud. The driveway and manoeuvring areas are tarmac surfaced. • Car parking is provided at surface level, with a total of 96 external ground level car parking spaces at the property comprising 55 car parking spaces at Le Prunay 1 and 36 car parking spaces at Le Prunay 2. The car parking spaces are spread across the site.		

Legal Title / Legal Description	Building 1			
	Municipality:			Sartrouville
	Section:			AD
	Number(s):			177
	Measuring, resp.:	00 ha	63 ares	95 centiares
	Building 2			
	Municipality:			Sartrouville
	Section:			AD
	Number(s):			178
	Measuring, resp.:	00 ha	92 ares	20 centiares

Tenure

- Freehold

Accommodation	**Unit**	**Use**	**Lettable Floor Area**
			sq m
	Le Prunay 1	Light Industrial/Office	3,591
	Le Prunay 2	Light Industrial/Office	5,850
	Total		9,441
	Site Total		15,615

Year of Completion / Last Refurbished Date

- Constructed between 1979 and 1980

Planning

According to the “Plan Local de l’Urbanisme (PLU)” which was approved on 21 September 2006 and last modified on 21 November 2013, the Property is located in the UIc zone of the PLU.

Tenancy and Income Summary

Rental income	Gross	€507,156 per annum
	Net	€502,084 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Provision for CAPEX	2.5% of the annual rent paid from year 5 onwards
	Management costs	0.5% of the annual rent paid
	Unpaid Rent	0.5% of the annual rent paid
	Service charge on vacant	€16 per sq m
	Re-letting fees	15% of the market rent

Tenancies

- The Property is currently let to 9 tenants

Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€453,300 per annum €48.01 per sq m			
Market Value	**Market Value** **€4,100,000** **(Four Million One Hundred Thousand euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €5,352,467			
	Net Initial Yield	9.38%	**Reversionary Yield**	7.73%
	Equivalent Yield	7.99%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc Jean Mermoz, 81 Rue Maurice Berteaux, 93120 La Courneuve, France (the "Property ")

Inspection Date 14 March 2017 **Valuation Date** 30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- The Property is located in La Courneuve, a town in the Seine-Saint-Denis department and the Ile-de-France region, approximately 5 minutes north east of Paris' inner ring-road (Périphérique). It is bordered in the east by Le Bourget, and in the South by Aubervilliers.
- More precisely, the Property is located around 1.5km north east of La Courneuve town centre, in the Jean Mermoz business area (ZA Jean Mermoz), which is the main industrial zone in the commune. The Property is located on the junction between rue Maurice Berteaux and rue de Verdun. The surrounding area is mostly made up of industrial premises
- The surrounding area consists mostly of industrial and residential properties, with retail units found along the nearby N2 road. The Property is located in the immediate vicinity of the A86 orbital motorway, and also the A1 motorway, which runs north to Lille, near the Belgian border. The A86 provides access to the major motorways to the north, east and west of Paris.
- In terms of public transport, there are multiple bus routes serving the local area, and the Verdun stop (line 143) is located less than 200m from the Property. The metro station at La Courneuve 8 Mai 1945, and the RER B at La Courneuve Aubervilliers, are both within walking distance of the Property.

Description

- The Property consists of a regular shaped site totalling approximately 11,227 sq m. The site is fenced and has 3 entrances.
- The Property comprises one building with 1,460 sq m of offices (25%) and 4,544 sq m of light industrial premises (75%) constructed in 2011 over a total area of 6,004 sq m.
- The building is divided into 7 separate units. 6 are currently occupied by 4 tenants, and the final unit (Lot 7) was vacant at the time of inspection
- The building's framework is of metal construction, and the partition walls between the light industrial units and the offices are constructed from 15cm concrete bricks.

Legal Title / Legal Description

Municipality:			La Courneuve
Section:			O
Number(s):			375
Measuring, resp.:	1 ha	12 ares	27 centiares
Total size:	1 ha	12 ares	27 centiares

Tenure

- Freehold

Accommodation	Floor	Use	Lettable Floor Area sq m
	Unit C1	Office & light industrial	827
	Unit C2	Office & light industrial	802
	Unit C3	Office & light industrial	802
	Unit C4	Office & light industrial	990
	Unit C5	Office & light industrial	856
	Unit C6	Office & light industrial	852
	Unit C7	Office & light industrial	875
	Total		**6,004**
	Site area		**11,227**

Year of Completion / Last Refurbished Date

- Constructed in 2011

Planning

- Planning policy for the area is contained within the Plan Local d'Urbanisme (PLU) for the Ville de la Courneuve, dated 29th December 2013. The Property is located in zone UEc.

Tenancy and Income Summary

Rental income	Gross	€479,023 per annum
	Net	€435,225 per annum
Gross to net income deductions	Provision for CAPEX	2.5% of the market rent from 30/04/2023
	Management costs	0.5% of the annual rent
	Unpaid Rent	0.75% of the annual rent
	Service charge on vacant	€35 per sq m
	Re-letting fees	15% of the market rent

Tenancies

- The Property is currently let under 4 leases to 4 tenants.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation

Income Capitalisation Method

Market Rent

€561,440 per annum
€93.51 per sq m

Market Value	**Market Value** **€7,150,000** **(Seven Million, One Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €7,680,483			
	Net Initial Yield	5.67%	**Reversionary Yield**	6.90%
	Equivalent Yield	6.81%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc Jules Guesde, 1 allée du Chargement, 59650, Villeneuve D'Ascq, France (the "Property")

Inspection Date	15 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- Villeneuve d'Ascq is part of the Lille Metropole and is located on the eastern side of Lille. The city benefits from a good local and national communication network with the Lille ring road (National road N227), known as the boulevard du Breucq. This road, which runs north-south at the point closest to Villeneuve d'Ascq, connects to the A1, A22 and A27 motorways, which run north to Amsterdam and Brussels, and south to Paris.
- Villeneuve d'Ascq is bordered to the west by Lille, to the east by Hem, and to the north and south by Croix and Sainghin en Melantois respectively.
- There are 23 light industrial areas located throughout Villeneuve D'Ascq. The Property is located near to the area "Le Près", in the "ZA du Tir à Loques" which is a minor light industrial area close to the national road N227. This area is mostly industrial with offices profiting from the nearby main roads, however the west part is mainly residential.
- The nearest domestic and international airport is Lille Airport, located in the town of Lesquin. The Property is also close to two main railway stations located in Lille, one which is linked to the Eurostar offering trains running to London, Ashford and Brussels. Lille also benefits from a Metro system and a number of local bus lines. However, the nearest metro stations to the Property are located at Fort de Mons (on line 2), and Pont de Bois (line 1) which are both over 2km from the Property.

Description

- The Property consists of one rectangular light industrial building. The eastern and southern sides of the site are fenced, and there are landscaped areas and 118 parking spaces circulating the Property, along with service roads allowing vehicular and pedestrian access to the ground floor units.
- The building is of concrete frame construction, and has precast concrete panel façades. The roof of the Property is flat, and constructed from steel sheeting covered by thermal insulation. As illustrated above, the Property benefits from a roof 'patio'. Additionally, the windows of the Property are in the process of being renovated from single glazed steel windows, to plastic framed double glazed windows.
- In general, the building is in a functional condition. The windows have been renovated on two sides of the building and works are planned on the other windows over the coming year. There is however a water drainage problem in the building which was being worked on during the site inspection.

Legal Title / Legal Description	Municipality:		Villeneuve D'Ascq
	Section:		MX
	Number(s):		313
	Measuring, resp.:	95 ares	76 centiares
	Total size:	95 ares	76 centiares

Tenure	• Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area** **sq m**
	Whole building		5,333
	Total		5,333
	Site Total		9,576

Year of Completion / Last Refurbished Date	• Constructed in approximately 1980s
Planning	According to the Plan Local de l'Urbanisme (PLU) of Lille approved on the 8th of October 2004, and updated 14th of October 2016, the Property is located in the UG zone which is defined as "Diversified activity zone: Offices-Retail-Services"

Tenancy and Income Summary

Rental income	Gross	€395,761 per annum
	Net	€375,045 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Provision for CAPEX	2.5% of the annual rent from year 5 and onwards
	Management costs	0.5% of the annual rent paid
	Unpaid Rent	0.75% of the annual rent paid
	Service charge on vacant	€32 per sq m
	Re-letting fees	15% of the market rent
Tenancies	• The Property is let to 11 tenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method

Market Rent	€380,450 per annum €71.34 per sq m			
Market Value	**Market Value** **€4,200,000** **(Four Million Two Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €4,409,005			
	Net Initial Yield	8.50%	**Reversionary Yield**	7.95%
	Equivalent Yield	8.00%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc d'Osny, 95520 Osny, France (the "Property")

Inspection Date	14 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- The Property is located in the department of Val d'Oise (95), in the commune of Osny, located 30 km North West of Paris. It is located along the Chaussée Jules César, in a mixed area, with industrial, office and hotel use.
- In terms of access, the Property is situated close to the A15 motorway, providing access to the A104 "Francilienne" orbital motorway around Paris. The nearest international airport is found at Roissy Charles de Gaulle, easily accessible by the A104 "Francilienne", around 30 km away. In term of public transport the nearest RER stations are found at Cergy Pontoise (line A), Pontoise (line C). The nearest mainline railway station is found at Osny, providing access to Paris "Gare du Nord". The Property is well served by a number of bus routes, serving the different stations

Description

- The Property consists of 6 buildings arranged in a regular form across the site. The majority of the buildings are rectangular in shape and provide a mixture of industrial and office space.
- Around the buildings are car-parking areas, manoeuvring areas and grassed or planted space.
- The buildings are arranged mainly as ground floor industrial space with mezzanine offices above. Except for one of the building, part of the first floor of each building is arranged around a first floor atrium. That building was constructed for the specific requirements of the previous tenant and as such has a slightly different façade, with a coloured aggregate finish, rather than painted concrete as found on the other buildings.
- The buildings are constructed over a reinforced concrete framework with a maximum clear height of approximately 4.4 m for the industrial units with first floor offices above, and around 8 m for the industrial units with offices at mezzanine level. The buildings have concrete floors and the external walls are constructed of concrete panels. The roofs are flat, inaccessible and assumed covered with a waterproof covering. The windows are metal framed and single glazed.

Legal Title / Legal Description

Municipality:			Osny
Section:			EE
Number(s):			2, 3, 4, 12, 13, 14, 24
Measuring, resp.:	6 ha	72 ares	01 centiares
Total size:	6 ha	72 ares	01 centiares

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area** **sq m**
	All Buildings		40,203
	Total		**40,203**
	Site Total		**67,201**

Year of Completion / Last Refurbished Date	• 5 buildings constructed in the early 1980's and 1 building constructed in the early 1990's
Planning	• According to the Plan Local de l'Urbanisme (PLU) of Osny which was approved in February 2006, the Property is located in the "Zone UiC1" which is reserved for industrial and commercial activities.

Tenancy and Income Summary

Rental income	Gross	€1,748,554 per annum
	Net	€1,202,111 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Provision for CAPEX	2.5% of the annual rent from year 5 and onwards
	Management costs	0.5% of the annual rent paid
	Unpaid Rent	0.75% of the annual rent paid
	Service charge on vacant	€34 per sq m
	Re-letting fees	15% of the market rent
Tenancies	• The Property is let to 41 tenants (44 leases).	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€1,903,390 per annum €47.34 per sq m
Market Value	**Market Value** **€15,350,000** **(Fifteen Million Three Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)
	Gross Market Value €17,650,020

	Net Initial Yield	6.81%	**Reversionary Yield**	7.90%
	Equivalent Yield	7.57%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Parc de l’Esplanade, 77400 Saint-Thibault-Des-Vignes, France (the “Property”)

Inspection Date 16 March 2017 **Valuation Date** 30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Industrial and office

Location

- The Property is located in the town of Saint-Thibault-des-Vignes, in the Seine-et-Marne département (77), which is a suburban town to the east of Paris, located approximately 33 km from the capital’s centre.
- The Parc d’Esplanade is situated north-west of Saint-Thibault-des-Vignes town centre and is facing the “La Coutillière” industrial zone.
- The town and the Property are located on the A104 motorway, which borders the outer eastern suburbs of Paris, and is linked to the A4 motorway (Paris to Strasbourg via Reims).
- In terms of public transport, Saint-Thibault-des-Vignes and the Property are relatively isolated, the nearest train station being Lagny-Thorigny (SNCF station, approximately 2 km to the north), and Bussy Saint-Georges and Torcy (RER A express regional network, approximately 3 km to the south).

Description

- The site is located in the southern edge of the ZAE “La Courtillière”. The Property comprises of 14 warehouse, office and light industrial buildings within an industrial zone of 27 buildings, i.e. 52% of the zone.
- The total area of the Property is 29,863 sq m and comprises of warehouses, offices and light industrial spaces. The split between office and industrial spaces is 45% offices and 55% industrial area.
- The buildings are globally well constructed. They are all of concrete frame construction with a metallic framework.

Legal Title / Legal Description

- We understand that three buildings are held freehold with the remainder being held by way of co-ownership (“Copropriété”).

Freehold	Small co-ownership structure	Large co-ownership structure	
Buildings:	Buildings:	Buildings:	
B1	T6	A2	C1
B4	T7	A3	C2
C4		A4	C3
		A6	T1
			T2

- For the small co-ownership structure, the Client has the benefit of 69 lots (one lot representing the T6 Building, one lot for the T7 building and 67 lots for the parking spaces). This corresponds to 477 / 1,000 of the common parts of this structure.
- For the large co-ownership structure, the Client has the benefit of 777 lots. This corresponds to 5,805 / 10,000 of the common parts of this structure which represents 58.05% ownership.

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Whole Property	Office / Light industrial	29,863
	Total		**29,863**
	Site area		70,338

Year of Completion / Last Refurbished Date	• Constructed between 1988 and 1991
Planning	• According to the Plan Local de l'Urbanisme (PLU) of the town of Saint-Thibault-des-Vignes updated on 7th January 2015, the Property is graded in the UEb zone.

Tenancy and Income Summary

Rental income	Gross*	€1,672,613 per annum
	Net*	€1,410,995 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Provision for CAPEX	2.5% of the total Market Rent starting on 30/04/2023
	Management costs	0.5% of the annual rent paid
	Unpaid Rent	0.75% of the annual rent paid
	Service charge on vacant	€41 per sq m
	Re-letting fees	15% of the market rent
Tenancies	• The Property is let to 37 tenants.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€1,748,640 per annum €58.56 per sq m

Market Value	**Market Value** **€14,600,000** **(Fourteen Million and Six Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €16,461,475			
	Net Initial Yield	8.57%	**Reversionary Yield**	8.82%
	Equivalent Yield	8.62%		
Ownership basis	The Property is held freehold, with part held in 100% ownership, a part held via a small co-ownership structure (47.7%) and a large co-ownership structure (58.05%).			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Piazza Affari 2, 20123 Milan, Italy (the "Property")

Inspection Date	22 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Office		
Location	• Milan is the most important city in northern Italy, capital of the province and of the Lombardy region. With 1,345,851 inhabitants (ISTAT 2016), Milan is the most populous city of Lombardy and the second most populous city in Italy, after Rome. It extends over an area of 181.76 sq km. • The Property is located in the city centre of Milan, less than 1 km to the east from Duomo Plaza, on Piazza Affari. It is located in the eastern side of Piazza degli Affari with its main façade giving onto Piazza Affari and more specifically in the intersection with Via della Posta to the south and with via Gaetano Negri to the south. The surrounding area comprises office properties of different ages but most of then are dated between the 19th and 20th Centuries. • Due to its central location, the area benefits from good public transports thanks to the presence of Metro Cordusio (red line) and Duomo (yellow and red lines) and Stops of tram of lines nr 2, 3, 12, 14, 16, 27 located within 500 metres from the Property (Piazza Cordusio, Piazza Duomo and along Via dei Mercanti).		
Description	• The Property is an L-shaped office building arranged over two basement levels and eight floors above ground. It was built between 1930 and 1950 and completely refurbished in 2002 and has a total gross area of 11,810 sq m. • The Property has a reinforced concrete structure with external brick walls and external windows with a steel frame and double glazed. Its external main facades, fronting the surrounding streets, are covered in travertine marble. At the top floor, a section of the offices is covered by a metal and double-glazed structure.		
Legal Title / Legal Description	• Notarial deed of Transfer no. 64735/12088 dated 15/01/2015		
Tenure	• Freehold		

Accommodation *(This is the weighted floor area assumed for the purposes of the valuation)*	**Whole building**	**Use**	**Weighted area sq m**
		Office	5,289
		WC	326
		Technical Rooms	271
		Storage	73
		Reception	242
		Circulation	239
		External Walls	667
		Parking	59
	Total		**7,166**
	Site Area		**1,066**

Year of Completion / Last Refurbished Date

- Constructed between 1930 and 1950 with refurbishment in 2002

Planning

Building Registry

Sheet	Parcel	SUB.	Floors	Category
387	346-347	701	G-1, 2-3, 4-5	
387	292	740-742-744-746-748-750-752-723	T-B1-1-2-3-4-5-6-7	A10
387	292	741-743-745-747-749-751	B2	C02
387	292	753	B2	

A10 – Office and C/02 - Storages

Tenancy and Income Summary

Rental income	Gross*	€3,540,000 per annum
	Net*	€2,905,576 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Management costs	1% of the annual rent
	Insurance premium	€14,988 per annum
	Lease Registration Tax	0.50% of the annual rent
	Capital Reserve	2% of the annual rent
	Property tax	€495,547 per annum
Tenancies	The Property is currently let to three tenants.	

Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€3,439,886 €480.02 per sq m			
Market Value	**Market Value** **€81,700,000** **(Eighty One million Seven Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €86,235,124			
	Net Initial Yield	3.37%	**Reversionary Yield**	3.26%
	Equivalent Yield	3.25%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Via Adelfia, 70018 Rutigliano (BA), Italy (the "Property")			
Inspection Date	23 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT
Type of property	• Logistic warehouse
Location	• The Property is located in the industrial district of Rutigliano in the province of Bari. In detail, it is situated along Provincial Road Rutigliano – Adelfia SP 84 approximately 3 km west of the city centre. The Property is located in a logistic complex currently under development. • The Property is developed on a regular-shaped site, and borders with other warehouse and industrial buildings surrounding the asset. The surrounding areas consist of logistics and industrial buildings let to tenant such as Pasta Divella, Auchan-SMA and Data Service SpA. • The Property benefits from a good accessibility by car, thanks to its proximity to the State Road SS 100, the main road which connects to Bari. The "Acquaviva delle Fonti" exit, the closest access to the Motorway A14, is located approx. 23 km to the south. • The cities of Bari, Matera and Brindisi are located at 18 km, 60 km and 100 km respectively from the Property. The international airport of Bari is located approximately 30 km from the Property.
Description	• The warehouse was built in 2007 and is developed on one floor above ground level, with the exception of the office space which is distributed on two levels. • The logistic warehouse has a precast concrete structure and a flat roof made of sandwich and polycarbonate panels. The outer walls are made of standard panels of prefabricated concrete finished in grit. • Internally, the warehouse is divided into four sections by internal walls and sliding doors. • The logistic area comprises 66 loading bays, distributed on the north and south side, concrete floors, internal clear height equal to 11.00 m, fire prevention system with fire-proof walls, REI 120 doors and a sprinkler system. • The office spaces, located on the principal façade on the north side, consist of suspended ceilings, ceramic tiles on the floor, air conditioning (fan-coils), security and fire systems. The internal layout is organised with some internal movable partitions. • The Property includes an external area with some car and truck parking spaces situated on the north sides of the building.
Legal Title / Legal Description	• Notarial deed of transfer no. 1405/974 dated 14 April 2015.
Tenure	• Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area** **sq m**
	Whole building	Warehouse	5,864
	Whole building	Warehouse	23,774
	Total		**29,638**
	Site area		**52,000**

Year of Completion / Last Refurbished Date

- Constructed in 2007

Planning

Building Registry

Sheet	Parcel	SUB.	Category
23	419	1	D/1 - Factory
23	420	1	D/1

Tenancy and Income Summary

Rental income		
	Gross*	€1,068,219 per annum
	Net*	€877,912 per annum
	*Income reflects any topped up income	

Gross to net income deductions		
	Management costs	1% of the annual rent
	Insurance premium	€23,806 per annum
	Lease Registration Tax	0.50% of the annual rent
	Capital Reserve	1% of the annual rent
	Property tax	€139,859 per annum

Tenancies

- The Property is fully let to two tenants.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation

Income Capitalisation Method

Market Rent

€1,037,300 per annum
€33.95 per sq m

Market Value	**Market Value** **€12,000,000** **(Twelve Million Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €12,590,821			
	Net Initial Yield	6.97%	**Reversionary Yield**	6.73%
	Equivalent Yield	6.85%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Via Nervesa 21, 20139 Milan, Italy (the "Property")

Inspection Date	22 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	Cromwell European Real Estate Investment Trust		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of Cromwell European Real Estate Investment Trust		
Type of property	• Office		
Location	• Milan is the most important city in northern Italy, capital of the province and of the Lombardy region. With 1,345,851 inhabitants (ISTAT 2016), Milan is the most populous city of Lombardy and the second most populous city in Italy, after Rome. It extends over an area of 181.76 sq km. • The Property is located in the south-eastern part of Milan, approximately 3.5 km to the south-east of the city centre of Milan, along Via Nervesa, within a residential area, comprised between Via Nervesa (south-west); Via Enrico Gonzales (east) and Via Leo Longanesi (north). • The area benefits from good public transport due to the presence of Metro Brenta (yellow line) and bus stops (line nr 65) located within 300 metres from the Property, along Corso Lodi. Porta Romana Railway station is located 600 metres to the north-west of the Property (Passante S9 – Saronno / Milano / Albairate). Linate Airport is some 7.5 km to the north-east. • The Property is easily reachable by car thanks to its proximity with Corso Lodi (300 metres) which leads directly to the external ring-road (1.1km to the north-west) and the Milan by-pass, (Rogoredo exit some 3.5 km to the south-east).		
Description	• The Property comprises two contiguous square office buildings: one having been developed over 13 levels above ground called 'Torre Alta" and the other over 8 levels above ground called 'Torre Bassa'. Each tower benefits from 2 levels of basement to accommodate the technical rooms, storage and parking spaces (229 parking spaces – basement level 1 and 2). In addition, the Property benefits from 13 external parking spaces. We understand the building was built at the end of the 1980's. • The buildings are raised on columns (with undercroft car parking for the ground floor) with the reception area being at the junction of the two buildings. The bearing structure is an independent frame made of pre-fabricated concrete pillars, placed in a square grid, with coverings in aluminium panels and windows (curtain walls).		
Legal Title / Legal Description	Notarial deed of transfer no. 65.406/12.379 dated 15 October 2015		
Tenure	• Freehold		

Accommodation	Floor	Use	Lettable Floor Area sq m
	Whole building	Offices	7,944
		Warehouse/Storage	1,508
		External Parking	1,767
		Covered Parking	3,070
	Total		14,289
	Site Total		8,600
Year of Completion / Last Refurbished Date	• Constructed in the 1980's		

Planning

Building Registry

Sheet	Parcel	SUB.	Category
557	354	1	D/8
557	354	2	D/1

D/8 – Building constructed and adapted for retail activities which cannot be used for different uses without radical transformation and D/1 factories.

Tenancy and Income Summary

Rental income	Gross	€2,178,680 per annum
	Net	€1,853,508 per annum
Gross to net income deductions	Management costs	1% of the annual rent
	Insurance premium	€7,463 per annum
	Lease Registration Tax	0.50% of the annual rent
	Capital Reserve	5% of the annual rent
	Property tax	€176,095 per annum
Tenancies	The Property is fully let to a single tenant.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ("IVS") and the RICS UK Valuation Standards (the "RICS Red Book") edition current at the Valuation Date. It follows that the valuations are compliant with IVS.
Method of Valuation	Income Capitalisation Method
Market Rent	€1,919,000 per annum €134.30 per sq m

Market Value	**€22,500,000** **(Twenty Two Million Five Hundred Thousand Euros)**			
	Net Initial Yield	7.74%	**Reversionary Yield**	6.73%
	Equivalent Yield	7.00%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Via Pianciani 26, Rome, Italy (the "Property")

Inspection Date	21 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Retail and office

Location

- Rome is the capital town of Italy and of the Latium region. Lying along the river Tiber, approximately 30 km inland from the coast, Rome is the largest Italian city and its province extends over an area of 5,350 sqkm.
- The Property is located in the Esquilino district, very close to the renewed Piazza Vittorio and the rail station "Termini". The area, just out of the city center, was mainly developed in 1870. It is characterized by residential blocks, partially converted for office use or hotel during the years, built on a regular and geometric road network. In the area there are also many commercial activities, most of which owned and managed by Chinese people. Today this area hosts one of the largest Chinese communities in Italy.
- The area is well connected with the public transports, thanks its proximity to the rail station and the presence of several metro station of Line A: Manzoni and Vittorio Emanuele are the nearest to the Property.

Description

- The Property consists of a building of eight floors above ground and two floors below ground. Ground floor is for retail use, currently occupied by a supermarket. First basement is used as supermarket storage, whilst the second basement is for car parking. The remaining floors (from 1 to 7) are for office use, currently occupied by one Tenant (ANAS S.p.A.). The access to the supermarket is on via Principe Eugenio, while the office and parking entrance is on via Pianciani 26.
- The building has a reinforced concrete structure. The facades are characterized by the vertical and horizontal elements of the concrete structure and by the stone cladding.
- The floor plan has a trapezoidal shape, with an internal squared court providing natural light. The internal layout provides rooms of different size located along the external perimeter and along the internal court, served by a central corridor. All the floors are connected through two stairs and four lift, located on the blind side of the building.

Legal Title / Legal Description

- Notarial deed of transfer no. 7084/5232 dated 31 July 2014

Tenure

- Freehold

Accommodation

Floor	Use	Lettable Floor Area sq m
B2	Parking	1,173
B1	Storage	1,088
GF	Retail	1,147

	GF	Archives	151
	1F-7F	Office	8,519
	Total		**12,078**
	Site area		**1,575**
Year of Completion / Last Refurbished Date	• Constructed in 1964		

Planning

Building Registry

Sheet	Parcel	SUB.	Category
502	100	3	A/10 - Offices
502	100	4	A/10
502	100	5	A/10
502	100	6	A/10
502	100	7	A/10
502	100	8	A/10
502	100	10	D/1 – Factory
502	100	501	A/4 - Residential
502	100	502	A/10
502	100	13	D/8 - Commercial
502	100	504	D/8
502	100	506	C/2 - Storage

Tenancy and Income Summary

Rental income	Gross*	€2,667,657 per annum
	Net*	€2,117,068 per annum
	*Income reflects any topped up income	
Gross to net income deductions	Management costs	1% of the annual rent
	Insurance premium	€9,597 per annum
	Lease Registration Tax	0.50% of the annual rent
	Capital Reserve	1.50% of the annual rent
	Property tax	€461,000 per annum
Tenancies	• The Property is fully let to two tenants.	

Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€2,571,200 per annum €190.40 per sq m			
Market Value	**Market Value** **€33,850,000** **(Thirty-Three Million Eight Hundred Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €35,671,289			
	Net Initial Yield	5.93%	**Reversionary Yield**	5.67%
	Equivalent Yield	5.75%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Starhotels Grand Milan, via Varese 23, Saronno, (the "Property")

Inspection Date	31 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Hotel

Location

- Saronno is a residential and business town in Lombardy, a region in Northern Italy. It is located 20 km north of Milan and 20 km south of Como.
- The Property is situated on Via Varese, approximately 1 km from the city centre. The Property is located 150 m from the railway station, which secures direct connectivity to Milan, Varese, Como and Malpensa Airport. The Milano-Rho Fairgrounds can be reached by public transports via Milan.

Description

- The Property is a detached building extending over 12 floors of which two are underground, one ground and nine upper floor, plus an external atrium (portico). Floors first to ninth are arranged over three buildings called "manica corta" (MC), "manica lunga" (LG) and residence (R). The MC building is connected to the other two buildings through a corridor, which leads to the R building to the north and the MC building to the south.
- The ground floor includes reception, lobby, bar, cigar room, restaurant and meeting space. The hotel rooms are located on the first to eighth floors across the three buildings with the residences in the R building. The ninth floor accommodates additional meeting space, the swimming pool, the spa, the steam room and the gym. The first basement floor contains equipment rooms, store rooms and changing rooms for staff in the part located under the building, with parking spaces located underneath the part located outside the building. The second underground floor contains only the part housing the private parking spaces. Additional parking spaces are located in the building's exterior on the ground floors.
- The Property is of reinforced concrete frame construction with decorative tiles. Fenestration is provided by aluminium framed windows, while heating throughout is provided by wall mounted gas fired radiators.
- The Property can be accessed on Via Varese. The surrounding area is mostly for residential and office use, with public parking located at the back of the building.

Legal Title / Legal Description

Municipality:	Saronno
Section:	10
Number(s):	381 subb. 501-502 383 sub. 501 389

Measuring:		Hectares	Ares	Centiares
Plot	381 sub 501		63	44
Plot	383 sub 501		05	27
Plot	383		00	27
	TOTAL		**68**	**98**
Plot	383 sub 502 (solar panel)	794 sq m		

Municipality:	Saronno
Section:	10
Number(s):	382 386 388 391

Measuring:		Hectares	Ares	Centiares
Plot	382		18	32
Plot	386		00	53
Plot	388		00	12
Plot	391		00	13
	TOTAL		**19**	**10**

Tenure

- Freehold

Accommodation

Floor	**Lettable Floor Area** **sq m**
Whole Building	17,400
Total	**17,400**

Year of Completion / Last Refurbished Date

- Constructed in 2006 and 2007

Planning

- In the PRG the area where the Property is located is classified as zone B.6.2 (insediamenti esistenti di omologazione urbanistica), according to the Piano Particolareggiato called P.I.C. 01 subcompart B1.

Tenancy and Income Summary

Rental income

Gross*	€1,400,000 per annum
Net*	€1,020,121 per annum.

*Income reflects any topped up income

Gross to net income deductions

Property management costs	€14,200 per annum

	Property Insurance	€25,907 per annum		
	NR Registration Tax	€7,000 per annum		
	Property tax	€332,773 per annum		
Tenancies	• The Property is let to a single tenant.			
Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Discounted Cash Flow			
Market Rent	€1,300,000 per annum €74.71 per sq m			
Market Value	**Market Value** **€17,700,000** **(Seventeen Million and Seven Hundred Thousand euro)** (Net of assumed purchaser's costs)			
	Gross Market Value €18,480,593			
	Net Initial Yield	5.89%	**Discount rate**	8.25%
	Value per bedroom	€71,317		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate			

Centro Valacinemas Multiplex,Via Madre Teresa di Calcutta- Lissone (MB), Italy (the "Property")

Inspection Date	21 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Retail and leisure

Location

- Lissone (province of Monza Brianza) is a municipality located in the Lombardy region, in north-western Italy, approximately 15 kilometres north of Milan, the capital of the region. Monza, capital of the Monza Brianza province, is located 10 km south-west of Lissone.
- The Property is located less than 5 km to the north of the Lissone city centre, along the State Road SS36, one of the major road of Lombardy (Milan-Switzerland frontier), passing through Como Lake (Lecco Municipality). The Property is located on the western part of the locality called 'Santa Margherita' (5,000 inhabitants). The immediate surroundings of the Property are characterised by the presence of retail (Euromec – Clothing and Shoes; La Murrina – glassware), residential buildings and agricultural lands. The SS36 presents a high concentration of retailers (Maxi Sport, Le Le Bahia, City Fit, Boutique Fiori D'Arancio, Paradiso del Bimbo, Décathlon), home furnishing (Carnaby, Primus, La Seggiola, Mondo Convenienza, etc), car dealers and industrial warehouses.

Description

- The Property consists in a rectangular shaped retail use building developed over three levels above ground for a total of 11,755 sq m GLA. A car parking owned by the municipality is located at the basement level. We understand that the retail scheme opened in 2007.
- The ground level accommodates 5 retail units: 1 larger unit, 1 entertainment unit and 2 bar & restaurant. At the date of our valuation, 1 small retail unit was vacant. The storage of the larger unit is located in the basement.
- The structure of the retail scheme is made of concrete with a portion of the façade, located over the main entrance, which is glazed and partially covered with steel cladding.

Legal Title / Legal Description

- Notarial deed no. 65.120/12.256 dated 29/06/2015

Tenure

- Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area sq m**
	GF	Bars & Restaurants	398
	B1+GF	Large sized unit	3,360
	GF	Entertainment unit	1,750
	1F+2F	Cinema	6,250
	Total		**11,758**
	Site area		**24,000**

Year of Completion / Last Refurbished Date	• Constructed in 2007

Planning

Building Registry

Sheet	Parcel	SUB.	Category
1	316		Urban Area
1	469	12-711-718-720-724	D/8
1	469	712-716-717-722-723	C/1
1	470	701	C/1
1	470	702	
1	499	2	D/8

Tenancy and Income Summary

Rental income	Gross*	€2,153,500 per annum
	Net*	€1,812,297 per annum

Gross to net income deductions	Management costs	1% of the annual rent
	Insurance premium	€15,520 per annum
	Lease Registration Tax	0.5% of the annual rent
	Capital Reserve	1% of the annual rent
	Municipal Rental Concession	€5,057 per annum
	Non- Recoverable Service Charges (Capped SC)	€181,309 per annum
	Property tax	€85,479 per annum

Tenancies	• The Property is multi-let to 7 tenants.

Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€1,762,000 per annum €149.86 per sq m			
Market Value	**Market Value** **€19,900,000** **(Nineteen Million Nine Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €21,165,229			
	Net Initial Yield	8.56%	**Reversionary Yield**	6.76%
	Equivalent Yield	7.25%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Corso Annibale Santorre Di Santarosa 15, 12100 Cuneo, Italy (the "Property")

Inspection Date	22 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Office		
Location	• The Property is located in Cuneo in the Piedmont region. Cuneo is located approximately 100 km from Turin and approximately 35 km from the border with France. Including all surrounding municipalities, the population of Cuneo totals approximately 123,000 inhabitants. • The Property is located along Corso Annibale Santorre di Santarosa, at number 15, in the city centre of Cuneo. • The Property benefits from a good accessibility by car, thanks to its proximity to the State Road SS 705, the main road which connects to the Motorway A33 "Asti-Cuneo". The "Cuneo" exit, the closest access to the Motorway A33, is located approximately 7 km to the north. • The railway station is located 500 metres from the Property while the closest airport is the international airport of Turin-Caselle, Sandro Pertini, located approximately 130 km from the Property.		
Description	• The Property consists of a standalone building located on a rectangular plot of land. The building is L shaped. • The Property is currently occupied by the public authority INPS, the National Institute of Social Security. • The office was built during the 1970's and was developed to provide accommodation over the basement, ground floor and six upper floors. • The main entrance is located on Corso Annibale Santorre di Santarosa 15, while a secondary access reserved for the employees' vehicles is located on via Antonio Bassignano. • The building has a reinforced concrete structure with external brick cladding for the facades and a multitude of small windows with aluminium frames with the exception of the ground floor where large windows, protected by metal grids, provide natural light to the internal part of the building. The building has a flat roof that supports technical rooms.		
Legal Title / Legal Description	• Notarial deed of transfer no. 1405/974 dated 14 April 2015		
Tenure	• Freehold		

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	B1	Archives/Other/Tech. Rooms/Horizontal connections/Storage	1,244
	GF	Office/Other/Horizontal connections	1,128
	1F	Office/Other	1,105
	2F	Office/Other/Horizontal connections	1,102
	3F	Office/Other	1,103
	4F	Office/Other	1,104
	5F	Office/Other/Tech. Rooms	1,100
	6F	Archives/Other /Horizontal connections/Storage	908
	Total		**8,795**
	Site Total		**2,200**

Year of Completion / Last Refurbished Date

- Constructed in the early 1970's

Planning

Building Registry

Sheet	Parcel	SUB.	Category
90	1661	1	B4 – Public Office
90	1661	2	D1 - Factory

Tenancy and Income Summary

Rental income		
	Gross	€829,259 per annum
	Net	€767,791 per annum

Gross to net income deductions		
	Management costs	1% of the annual rent
	Insurance premium	€5,840 per annum
	Lease Registration Tax	1% of the annual rent
	Capital Reserve	1.50% of the annual rent
	Property tax	€26,604 per annum

Tenancies

- The Property is currently let to one tenant.

Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€704,871 per annum €80.14 per sq m			
Market Value	**Market Value** **€9,550,000** **(Nine Million Five Hundred Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €10,146,972			
	Net Initial Yield	7.57%	**Reversionary Yield**	6.38%
	Equivalent Yield	6.75%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Via Amba Aradam 5, Rome, Italy (the "Property")			
Inspection Date	21 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Office		
Location	• Rome is the capital town of Italy and of the Latium region. Lying along the river Tiber, approximately 30 km inland from the coast, Rome is the largest Italian city and its province extends over an area of 5,350 sq km. • The Property is located in a semi-central area, to the southeast of the historic center, very close to Piazza San Giovanni and to The Lateran Basilica, the cathedral church of the Diocese of Rome. Via Amba Aradam, where the Property is located, represents the borderline between the historic area to south-est of Colosseo and Terme di Caracalla and the residential area of San Giovanni and Appio-Latino districts. • The Property is on a plot area delimited by via Amba Aradam, via dei Laterani, via Drusiana and via Decennia. The main front is on via Amba Aradam. Just in front of the Property is located the complex of San Giovanni hospital, one of the biggest and main in Rome. The area is served by public transportation. The nearest Metro station is located in Porta San Giovanni, 800 m from the Property. It is difficult to access by car and to park in the vicinity of the Property during the daytime.		
Description	• The Property consists of two adjacent buildings connected each other. The main building is of six floors above ground for office use and three floors below ground dedicated to archives and technical rooms, as well as an area with archaeological remains of a Roman villa. The ancillary building is on one floor above ground and one basement level both used as ambulatory care unit. • The Property is currently occupied by the public authority INPS, the National Institute of Social Security. • The main entrance is located on Via dell'Amba Aradam. Other accesses are on Via Drusiana and Via dei Laterani. On the rear side there is an uncovered area used as parking (84 car spaces). • The main building has a rectangular shape and was built of reinforced concrete frame structure. The façade is characterised by concrete vertical structure with brick filling and numerous openings.		
Legal Title / Legal Description	• Notarial deed of transfer no. 1405/974 dated 14 April 2015		
Tenure	• Freehold		

Accommodation *(This is the weighted floor area assumed for the purposes of the valuation)*	**Floor**	**Use**	**Weighted area** **sq m**
	Whole building	Office	12,740
		Ambulatory	1,548
		Storage	2,618
		Canteen	228
		Covered Parking	23
		Uncovered Parking	764
	Total		**17,921**
	Site Total		**9,265**

Year of Completion / Last Refurbished Date

- Constructed in the 1960's

Planning

Building Registry

Sheet	Parcel	SUB.	Category
502	100	3	A/10 - Offices
502	100	4	A/10
502	100	5	A/10
502	100	6	A/10
502	100	7	A/10
502	100	8	A/10
502	100	10	D/1 – Factory
502	100	501	A/4 - Residential
502	100	502	A/10
502	100	13	D/8 - Building constructed and adapted for commercial activities which cannot be used for different uses without radical transformation (office use is allowed)
502	100	504	D/8
502	100	506	C/2 - Storages

Tenancy and Income Summary

Rental income	Gross	€3,558,049 per annum
	Net	€3,184,139 per annum
Gross to net income deductions	Management costs	1% of the annual rent
	Insurance premium	€14,767 per annum

	Lease Registration Tax	1% of the annual rent		
	Capital Reserve	5% of the annual rent		
	Property tax	€110,080 per annum		
Tenancies	- The Property is currently let to one tenant.			
Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€3,024,000 per annum €168.74 per sq m			
Market Value	**Market Value** **€48,300,000** **(Forty-Eight Million Three Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €51,224,936			
	Net Initial Yield	6.22%	**Reversionary Yield**	5.25%
	Equivalent Yield	5.50%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Viale Europa 97, 70132, Bari, Italy (the "Property")

Inspection Date	21 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Mixed use including offices, auditorium, church, residential, gym, swimming pool, sports field and classrooms		
Location	• The Property is located in Bari, in the Puglia region. Bari is the capital city of the province of Bari and of the Puglia region, on the Adriatic Sea. It is the second most important economic centre of mainland Southern Italy after Naples, and is well known for its port and university. • The complex is located in the western periphery of Bari, about 9 km from the city centre, in the San Paolo district. The Property is bordered by Viale Europa to the south, Via d'Annunzio to the east, undeveloped land to the west and by land belonging to the Air Force to the north and to the east. • The accessibility by car is very good. The Provincial Road 73 (SP 73 – Viale Europa) provides a quick link not only to the airport but also to State Street 16 (SS n.16 Adriatica), an important Italian state street which connects the major Province capitals along the Adriatic coast and several other municipalities. The Property is also easily accessible by public transport being located 700 m from the "Europa" metro station (Line FM2). In front of the main entrance to the complex, there is also a bus stop (Line 16).		
Description	• The Property is a large complex, built between 2000/2001 specifically to accommodate the Military Academy of the Tax Police. • The Property is currently used by the Italian Finance Police (Guardia di Finanza). • The complex, includes 11 buildings with different uses, basement car parking areas, outdoor and indoor sport facilities, a large parade ground, and external areas used for road network, open-air car parking and green areas. • The main entrance to the complex is from Viale Europa. Along the main entrance, external to the military fence, there some open-air car parking spaces for visitors.		
Legal Title / Legal Description	• Notarial deed of transfer no. 1405/974 dated 14 April 2015		
Tenure	• Freehold		

Accommodation	**Floor**	**Use**	**Lettable Floor Area** **sq m**
	Whole building	Mixed use	168,059
	Total		**168,059**
	Site Total		**160,000**

Year of Completion / Last Refurbished Date	• Constructed between 2000 and 2001

Planning — **Building Registry**

Sheet	Parcel	SUB.	Category
6	234	From 1 to 78	A/2 - Residential
6	240	2	B/1 - Barracks
6	240	3	D/1 - Factory
6	300	From 1 to 78	A/2
6	302	1	F/1 - Urban area
6	304	from 1 to 9	C/6 - Parking
6	333		F/1
6	334		F/1
6	336		F/1
6	523		F/1
6	524		F/1

Tenancy and Income Summary

Rental income	Gross	€9,366,291 per annum
	Net	€7,304,636 per annum
Gross to net income deductions	Management costs	1% of the annual rent
	Insurance premium	€158,493 per annum
	Lease Registration Tax	1% of the annual rent
	Capital Reserve	0.5% of the annual rent
	Property tax	€1,669,005 per annum
Tenancies	• The Property is currently let to one tenant.	

Valuation				
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").			
Method of Valuation	Income Capitalisation Method			
Market Rent	€7,961,348 per anunm €47.37 per sq m			
Market Value	**Market Value** **€72,200,000** **(Seventy Two Million Two Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €75,791,197			
	Net Initial Yield	9.64%	**Reversionary Yield**	7.83%
	Equivalent Yield	8.50%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Via della Fortezza, 8, 50129 Florence, Italy (the "Property")

Inspection Date	22 March 2017	**Valuation Date**	30 April 2017

Valuation Prepared for:	The Client
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT
Type of property	• Mixed-use building comprising office, residential, storage and technical accommodation
Location	• The Property is located in the city centre of Florence, in Tuscany region, centre of Italy. • The Property is located in Via della Fortezza 8, in the city centre of Florence, Barbano district. The surroundings are characterized by mixed-use historic buildings, mainly for office and residential use. Firenze Fiera congress centre, the central market (Mercato Centrale), the Gallery of the Academy of Florence art Museum, San Lorenzo Cathedral and the Laurentian Library are located in a range of 800 meters. • The accessibility of the Property is good: Firenze Santa Maria Novella station is approximately 650 meters to the west. The SS67 State Road, connecting Pisa to Ravenna, crosses Via della Fortezza to the west and provide easy connection to the A11 and to the A1 motorways. Local bus stops are available within walking distance.

Description	• The Property is a 2 to 4-storey building built on a basement floor and around central courtyard. The main entrance is at via Fortezza 8; secondary accesses are set along via di Barbano and via del Pratello, respectively delimiting the property on the northwest and on the southeast side.
	• The Property accommodates:
	  • storages and technical rooms in the basement,
	  • offices, archives, storages, a residential unit (the porter's apartment) and garages (with access at the corner between vie del Pratello and via Filippo Strozzi) at the ground floor
	  • a residential unit, offices, storages and archives in the mezzanines
	  • offices from first to fourth floor
	• The building benefits from massive masonry structure and made of vaults, concrete-brick or reinforced concrete slabs. The pitched roof has a wooden truss framework, consolidated with steel settings.

Legal Title / Legal Description	• Notarial deed of transfer no. 10.951/5.637 dated 19 June 2014
Tenure	• Freehold

Accommodation	**Use**	**Use**	**Lettable Floor Area** sq m
	Whole building	Office	6,932
		Residential	153
		Archives	1,541
		Other	401
		Box	124
	Total		**9,150**
	Site Area		**11,000**

Year of Completion / Last Refurbished Date	• Constructed in early 1800's and the 1990's

Planning	**Building Registry**			
	Sheet	Parcel	SUB.	Category
	155	92	3	B/4 – Public Office
	155	92	4	A/2 – Residential
	155	92	5	D/1 - Factory

Tenancy and Income Summary

Rental income	Gross	€1,452,776 per annum
	Net	€1,277,324 per annum

Gross to net income deductions	Management costs	1% of the annual rent
	Insurance premium	€9,741 per annum
	Lease Registration Tax	1% of the annual rent
	Capital Reserve	2% of the annual rent
	Property tax	€107,600 per annum

Tenancies	• The Property is currently fully let.

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€1,234,859 per annum €134.96 per sq m

Market Value	**Market Value** **€17,350,000** **(Seventeen Million Three and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €18,472,159			
	Net Initial Yield	6.91%	**Reversionary Yield**	5.78%
	Equivalent Yield	6.00%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Via Rampa Cavalcavia 16/18, 30172 Mestre (Venice), Italy (the "Property")

Inspection Date	22 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Office		
Location	• The Property is located in the centre of Mestre in the Municipality of Venice. Mestre is the most populated urban area of the mainland of Venice. • In detail, the Property is situated along via Rampa Cavalcavia, 16/18, located approximately 12 km to the west of Venice city centre. The Property is developed on a regular-shaped site, and is bordered to the north by Via Rampa Cavalcavia, where there is the pedestrian access to the Property. To the south, the Property is bordered by Via Cà Marcello where the vehicular access is located, to the east and west by third parties (residential properties). • The Property benefits from a good accessibility by car, thanks to its proximity to the SR11 Regional Road, the main road leading to Venice and also thanks to the A57 Motorway Tangenziale di Mestre. Mestre exit, the closest access to the A57 Motorway, is located approximately 4.5 km to the west. • The railway station, which allows to reach the centre of Venice in 15 minutes, is located very close, approximately 500 metres from the Property. The international airport of Venice, Marco Polo, is located approximately 11 km.		
Description	• The Property consists of a standalone office building located on a rectangular plot of land. The architecture of the building is characterised by a rectangular shape for the ground floor and T shaped additional storeys. • The office was developed on two basements, a ground floor and four upper floors. The flat roof hosts some technical rooms. • The main entrance is located on via Rampa Cavalcavia 16/18 while a secondary access dedicated to employees' vehicles is situated on via Cà Marcello. • The building benefits from a reinforced concrete structure with the external cladding of the facades almost completely in travertine with the exception of the main façade that presents large glass panels along via Rampa Cavalcavia.		
Legal Title / Legal Description	• Notarial deed of transfer no. 10.951/5.637 dated 19 June 2014		
Tenure	• Freehold		

Accommodation	**Floor**	**Use**	**Lettable Floor Area** sq m
	Whole building	Office	2,683
	Whole building	Archives	1,398
	Whole building	Other	251
	Whole building	Parking	2,216
	Total		**6,547**
	Site Area		**2,000**

Year of Completion / Last Refurbished Date	• Constructed in 1990s

Planning	**Building Registry**			
	Sheet	Parcel	SUB.	Category
	18	2255	1	B/4 – Public Office

Tenancy and Income Summary

Rental income		
	Gross	€504,530 per annum
	Net	€418,334 per annum

Gross to net income deductions		
	Management costs	1% of the annual rent
	Insurance premium	€3,867 per annum
	Lease Registration Tax	1% of the annual rent
	Capital Reserve	1% of the annual rent
	Property tax	€67,193 per annum

Tenancies	• The Property is currently fully let.

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method

Market Rent	€428,850 per annum €65.50 per sq m			
Market Value	**Market Value** **€5,050,000** **(Five Million Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €5,341,405			
	Net Initial Yield	7.83%	**Reversionary Yield**	6.46%
	Equivalent Yield	6.75%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Via Brigata Padova 19, 35138, Padova, Italy (the "Property")

Inspection Date	21 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of Cromwell European Real Estate Investment Trust
Type of property	• Barrack
Location	• The Property is located at some 1.5 km to the west from the centre of Padua to the west of the historic centre in a residential district immediately outside of the medieval city walls. Padua is a city in the Veneto region, north-eastern Italy, capital of the province of Padua and the economic and communications hub of the area. • The Property is situated along via Brigata Padova, 19, located approximately 1.5 km to the west of the Padua city centre. The Property is developed on a regular-shaped site, and is bordered to the north by Via delle Melette, to the east, where there is the access to the Property, by Via Brigata Padova, to the south and west by other properties. • The Property benefits from a good accessibility by car, thanks to its proximity to the SR 47 Regional Road called Corso Australia, the main road which connects the centre of Padua with the A4 Motorway. The "Padova Ovest" exit, the closest access to the A4 Motorway, is located approx. 9.0 km to the north. • The railway station, Padova Centrale, is located approximately 4.5 km from the Property. Padua is relatively close to Venice, Verona, Treviso and Bologna airports. Venice Marco Polo, approximately 50 km away, is the nearest airport
Description	• The Property consists of a building complex comprising three independent constructions which are internally connected to each other on first floor level through a suspended passage. • The building is used as a barrack and previously was occupied by the Arma dei Carabinieri but currently the buildings are empty. • The three buildings have similar characteristics: reinforced concrete frame structure, flat roof covered with waterproof membrane and masonry external walls covered by concrete panels. • All internal partitions are made of plastered and painted masonry, differentiated depending on the various uses.
Legal Title / Legal Description	• Notarial deed of transfer no. 10.951/5.637 dated 19 June 2014
Tenure	• Freehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	Whole building	Barracks	
	Total		**7,575**
	Site Area		**3,500**

Year of Completion / Last Refurbished Date	• Constructed in 1960s

Planning	**Building Registry**			
	Sheet	Parcel	SUB.	Category
	85	319	1	B/1 - Barracks

Tenancy and Income Summary

Rental income	Gross*	€602,325 per annum
	Net*	€485,544 per annum
Gross to net income deductions	Management costs	1% of the annual rent
	Insurance premium	€5,987 per annum
	Lease Registration Tax	1% of the annual rent
	Capital Reserve	0.5% of the annual rent
	Property tax	€95,826 per annum
Tenancies	• The Property is let to one tenant.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€511,976 per annum €67.59 per sq m

Market Value	**Market Value** **€5,400,000** **(Five Million Four Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €5,400,336			
	Net Initial Yield	8.99%	**Reversionary Yield**	7.36%
	Equivalent Yield	7.75%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Salara Vecchia 13, 65128 Pescara, Italy (the "Property")

Inspection Date	20 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Barrack

Location

- The Property is located in the Municipality of Pescara, in the Abruzzo region, in the centre of Italy. It is located in Via Salara Vecchia 13, in the south part of Pescara and in a predominantly residential area.
- The accessibility of the Property is good: Pescara Porta Nuova railway station is approximately 1 kilometre to the north, whereas Pescara San Marco station is 1 kilometre to the south. They have a direct connection with Pescara Centrale station. The SS16 State Road is 2 km to the south and provides convenient links with the A25 and the A14 motorways. Local bus stops are available within a walking distance.

Description

- The Property is a building complex used by the State Police as a training centre. It consists of seven buildings distributed in a fenced area.
- The buildings have a reinforced concrete frame structure, covered with a flat roof. The facades are coated with stone gravel panels and incorporate aluminium framed windows equipped with sun protection roller shutters.
- The internal finish consists of floors covered with ceramic or vinyl composition tiles, gravel stone or parquet, plastered and painted internal walls, generally suspended ceilings with embedded neon lights. The Property is also equipped with fire detectors, extinguishers, sprinklers, IT cabling and air conditioning.

Legal Title / Legal Description

- Notarial deed of transfer no. 10.951/5.637 dated 19 June 2014

Tenure

- Freehold

Accommodation

Floor	Use	Lettable Floor Area sq m
Whole Building	Barrack	
Total		**15,094**
Site Area		**25,000**

Year of Completion / Last Refurbished Date	• Constructed in 1995			
Planning	**Building Registry**			
	Sheet	Parcel	SUB.	Category
	31	2448	1	B5 - School
	31	2448	2	
	31	2448	3	A/2 - House
	31	2448	4	A/2
	31	2448	5	A/2
	31	2448	6	C/6 - Parking

Tenancy and Income Summary

Rental income	Gross*	€1,306,372 per annum
	Net*	€1,112,208 per annum
Gross to net income deductions	Management costs	1% of the annual rent
	Insurance premium	€8,550 per annum
	Lease Registration Tax	1% of the annual rent
	Capital Reserve	5% of the annual rent
	Property tax	€94,168 per annum
Tenancies	• The Property is single let to one tenant.	

Valuation

Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€1,110,416 per annum €73.57 per sq m

Market Value	**Market Value** **€11,200,000** **(Eleven Million Two Hundred Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €11,625,999			
	Net Initial Yield	9.57%	**Reversionary Yield**	8.00%
	Equivalent Yield	8.40%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Viale Milano Fiori 1, 20090 Assago, Milan, Italy (the "Property")			
Inspection Date	21 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		
Purpose of Valuation	• For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT		
Type of property	• Office		
Location	• The Property is located in the south part of Milan, in the Lombardy region, north-west of Italy. It is part of the Milanofiori business park, which was developed about 30 years ago by the Italian holding Cabassi Group. • The area benefits from good public transport connections, thanks to the line 2 of Milan's metro system, which serves the districts in the southern part of Milan. The nearest metro station is Assago Milanofiori Forum, opened in February 2011, which is located about 500 m to the west of the Property.		
Description	• The Property is a portion (from F7 to F11) of Building F, a standalone office building located on the Milanofiori Business Park. Milanofiori Business Park is an office complex of approximately 450,000 sq m built in the seventies and located in the city of Assago in the southern Hinterland of Milan. • The Property is regular in shape and arranged over 8 floor levels. • The structure is of reinforced concrete, with glass curtain façades and a concrete safety staircase, located along the external façade. • The ground floor, is under stilt and allow the access to the upper levels. Two retail units, a nursery and a restaurants occupy the ground level. The upper levels comprise office accommodation, the flat roof accommodates the technical systems, whilst the basement comprises car parking spaces and additional archive accommodation.		
Legal Title / Legal Description	• Notarial deed of transfer no. 10.951/5.637 dated 19 June 2014		
Tenure	• Freehold		

Accommodation	**Floor**	**Use**	**Lettable Floor Area sq m**
	Whole building		17,717
	Total		**17,717**

Year of Completion / Last Refurbished Date

- Constructed in 1990s

Planning

Building Registry

Sheet	Parcel	SUB.	Category
14	11	701, 718, 734-740, 728-731, 742, 745-746	D/8 - Building constructed and adapted for commercial activities which cannot be used for different uses without radical transformation. (Note: office use is permitted).
14	11	707-715; 748-749	C/2 – Storage
14	11	706, 747	C/6 - Parking
14	11	502, 503	A/3 - Residential
14	11	505-507	C/1 - Retail
14	11	508-509	D/1 - Factory

Land Register

Sheet	**Parcel**	**SUB.**	**Category**
1	134	-	Seminativo 1

Tenancy and Income Summary

Rental income	Gross*	€1,736,186 per annum
	Net*	€1,530,672 per annum
	*Income reflects any topped up income	

Gross to net income deductions	Management costs	1% of the annual rent
	Insurance premium	€13,000 per annum
	Lease Registration Tax	0.5% of the annual rent
	Capital Reserve	1% of the annual rent
	Property tax	€149,227 per annum

Tenancies

- The Property is let on a multi-tenant basis to 14 tenants.

Valuation	
Basis of Valuation	Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").
Method of Valuation	Income Capitalisation Method
Market Rent	€2,188,000 per annum €123.50 per sq m
Market Value	**Market Value** **€27,600,000** **(Twenty Seven Million Six Hundred Thousand Euros)** (Net of assumed purchaser's costs) Gross Market Value €29,344,624 **Net Initial Yield** 5.22% **Reversionary Yield** 6.72% **Equivalent Yield** 6.25%
Ownership basis	100%
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.

‘Haagse Poort’, Prinses Beatrixlaan 35 / Schenkkade 60, The Hague, The Netherlands (the “Property”)

Inspection Date 20 March 2017 **Valuation Date** 30 April 2017

Valuation Prepared for: The Client

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Office

Location

- The Property is located in The Hague, the capital city of the province South Holland, located on the western coast of the Netherlands. The Property is situated in the district “Beatrix Quarter’, at the east of the City. Several governmental, national and international headquarters are situated in the direct vicinity of the Property, with prominent users like PostNL, WTC, NH Hotels, Ministry of Foreign Affairs, the Justice Court of The Hague and the National Archive.
- The Property is situated on Prinses Beatrixlaan 35. The building acts as a bridge over the motorway A12, providing a landmark entrance to the city of The Hague. The Property is located 600 m from the nearest train station, The Hague Laan van NOI, which is approximately 10 minutes away on foot. The nearest tram station, Beatrixkwartier, is situated adjacent to the Property. The access to connecting motorways A4 and A12 area are located 1 km away.

Description

- The Property comprises two separate buildings: a high-rise tower and a low-rise building. These two buildings are connected in the middle through a bridge-building which spans the motorway. The construction of the Property is known for its “bridge construction” over the A12 motorway. The Property is of reinforced concrete frame construction, with the exception of the bridge over the motorway, which is of a steel structure. The façade is a combination of strips of ceramic tiles in white and light green. The façade of the buildings attached to the central building in the low-rise and high-rise part is composed of glass panels framed in parts with white ceramic tiles. The roof is flat and covered with bituminous layer and finished with tiles.
- The high-rise building consists of 18 floors of office accommodation with an “H”-shaped footprint, and a large atrium at the main entrance. In 2013 and 2014 this building was partly renovated. Currently, this is part let to two key tenants. The low-rise building consists of 8 floors of office accommodation. The building has a rectangular-shaped core, with three buildings constructed next to the rectangular core.

Legal Title / Legal Description

Municipality:			'S-Gravenhage
Section:			AP
Number(s):			1718, 1719 and 1720
Measuring, resp.:		64 ares	70 centiares
		7 ares	95 centiares
	1 hectares	67 ares	00 centiares
Total size:	2 hectares	39 ares	65 centiares

Tenure

- Part freehold, the right of superficies and perpetual leasehold

Accommodation	**Floor**	**Use**	**Lettable Floor Area**
			sq m
	GF, 1st - 5th	Car park	1,033 car spaces
	Low-rise building and bridge	Low-rise building: office, storage/archive space, restaurant	26,039.00
	GF, 1st -7th	High-rise building: office, storage/archive space, restaurant	42,462.00
	Total Area		**68,501.00**
	Site Area		**23,900.00**

Year of Completion / Last Refurbished Date

- Constructed in 1994

Planning

- Planning policy for the area is contained within the 'Bezuidenhout' plan adopted by resolution of The Hague City Council on 24-04-2014. The Property is located in an area zoned Office -1 allowing for offices as well as related parking facilities. The current use is in line with the zoning plan, and that it does not offer any possibilities for the on-site extension of the current structures.

Tenancy and Income Summary

Rental income		
	Gross*	€9,721,001 per annum
	Net*	€8,487,394 per annum
	*Income reflects any topped up income	

Gross to net income deductions

Category	**% of Market Rent**
Property tax	2.4%
Insurance premium	0.7%
Management costs	1.0%
Maintenance costs	4.9%
Water rates	0.3%
Sewerage rates	0.0%
Vacancy costs	5% of Market Rent on all voids

Tenancies

- The Property is currently let to 2 tenants.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation

Income Capitalisation Method

Market Rent	€10,970,466 per annum €160.15 per sq m			
Market Value	**Market Value** **€158,750,000** **(One Hundred and Fifty Eight Million Seven Hundred and Fifty Thousand Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €174,894,045			
	Net Initial Yield	4.85%	**Reversionary Yield**	5.56%
	Equivalent Yield	4.95%		
Ownership basis	100%			
Assumptions, Disclaimer, Limitation and Qualifications	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

Blaak 40, Rotterdam, The Netherlands (the "Property")

Inspection Date	15 March 2017	**Valuation Date**	30 April 2017
Valuation Prepared for:	The Client		

Purpose of Valuation

- For inclusion in the prospectus to be issued in connection with the proposed initial public offering of CEREIT

Type of property

- Office

Location

- The Property is located in Rotterdam, which is within the South-Holland province in the West of the Netherlands. The city is well known for its harbour industry, being one of the largest in the world.
- The Property is located at Blaak 40. Blaak is part of the main city centre east-west axis leading east to the Rotterdam Ring A16. The east-west axis crosses the Coolsingel near the Property, which is the north-south axis of the city. This north-south axis forms a direct link to the various motorways to the Rotterdam Ring (A20, A13 and A15). The Property is situated circa 3 km from the Rotterdam Central Railway station. Access to public transport is provided by the metro station which is located at Blaak and tram lines are located next to the Property. The metro provides a 5-minute-connection with the Central Station. From Rotterdam Central Station high speed trains provide connections to Schiphol, Amsterdam, Antwerp, Brussels and Paris.
- The Property is centrally located in the Blaak area, which is well known for its 'kubus-woningen' and the recently developed 'Markthal'. The direct vicinity comprises several head offices of national and international enterprises as Loyens & Loeff, ABN Amro, Rabobank and Glencore. The shopping district of Rotterdam, Blaak railway station and the Market Hall / Old Harbour are within walking distance from the Property.

Description

- The Property comprises a Monumental detached 7 storey office building situated on a site area of circa 0.35 hectares. We understand the building was built in circa 1950 and comprises around 7,783 sq m of offices. The building was used by the Amsterdamsche Bank earlier and is designed in traditional style. Together with the adjacent bank buildings (Blaak 28 and Blaak 34) this building is one of the first buildings constructed after the Second World War.
- The Property has a concrete frame structure with a brick façade, which is decorated with multiple natural stone ornaments. A cylindrical building mass with granite finishing forms the monumental entrance and architectural staircase. The entrance halls as well as other parts of the building are provided with marble floors which have decorative patterns.
- The ground floor comprises a reception area, lobby and large atrium floor, which is in use by the chamber of commerce to serve as public area. At the time of the inspection, the public Atrium floor was being re-remodelled to create a new so-called 'Ondernemersplein'. The office areas surrounding the Atrium as well as the upper floors comprises open plan offices predominantly.
- A part of the 5th floor is constructed as a round shaped monumental meeting room including
- an additional small round floor (the 6th floor), which features a very unique corner tower with historical details.

Legal Title / Legal Description

Municipality:		Rotterdam
Section:		AH
Number(s):		89
Measuring, resp.:	19 ares	11 centiares
Total size:	19 ares	11 centiares

Tenure

- Freehold

Accommodation

Floor	**Use**	**Lettable Floor Area** **sq m**
Basement	Car Parking	21 parking spaces.
Basement to 6th floors	Storage- office – restaurant - corner	7,788
Total Area		**7,788**
Site Area		**1,900**

Year of Completion / Last Refurbished Date

- Constructed in 1950.

Planning

- The Property is located in an area zoned Centrum -1, Archeologic value 2 allowing for offices, social services, hotels and their parking facilities at the building level and retail, catering establishments and cultural activities on the ground floor.

Tenancy and Income Summary

Rental income

Gross*	€1,082,621 per annum
Net*	€959,280 per annum

*Income reflects any topped up income

Gross to net income deductions

Category	**% of Market Rent**
Property tax	3.0%
Insurance premium	0.4%
Management costs	1.3%
Maintenance costs	4.5%
Water rates	0.2%
Sewerage rates	0.7%
Vacancy costs	5% of ERV on all voids

Tenancies

- The Property is currently let to five tenants.

Valuation

Basis of Valuation

Market Value in accordance with the appropriate sections of the Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuation is also compliant with International Valuation Standards ("IVS").

Method of Valuation	Income Capitalisation Method			
Market Rent	€1,284,834 per annum €164.97 per sq m			
Market Value	**Market Value** **€16,650,000** **(Sixteen Million Six Hundred and Fifty Thousands Euros)** (Net of assumed purchaser's costs)			
	Gross Market Value €18,808,936			
	Net Initial Yield	5.10%	**Reversionary Yield**	6.13%
	Equivalent Yield	5.50%		
Ownership basis	100%			
Assumptions, Disclaimer, **Limitation and Qualifications**	This Valuation Certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Summary Report, including any contained within this individual report. Without limitation, please refer to Section 1.2 of the Valuation Summary Report for your limited rights of disclosure and obligations of confidentiality vis a vis this Valuation Certificate.			

REPORT AND VALUATION

CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST
PAN-EUROPEAN REAL ESTATE PORTFOLIO OF 74 PROPERTIES

VALUATION SUMMARY LETTER

13 November 2017

PREPARED FOR	PREPARED BY
PERPETUAL (ASIA) LIMITED (IN ITS CAPACITY AS TRUSTEE OF CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST)	COLLIERS INTERNATIONAL VALUATION UK LLP

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Colliers INTERNATIONAL

13 November 2017

Perpetual (Asia) Limited
(in its capacity as trustee of Cromwell European Real Estate Investment Trust)
8 Marina Boulevard
#05-02, Marina Bay Financial Centre
Singapore 018981

(together the Addressees)

Dear Sirs

CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST
PAN-EUROPEAN REAL ESTATE PORTFOLIO OF 74 PROPERTIES

INTRODUCTION AND TERMS OF ENGAGEMENT

In accordance with our Terms of Engagement dated 10 March 2017, we present our Summary Valuation letter for inclusion in the prospectus of Cromwell European Real Estate Investment Trust (the “REIT”) to be issued in connection with its proposed initial public offering (“IPO”) and listing of units of the REIT on the Main Board of Singapore Exchange Securities Trading Limited (the “Prospectus “). This letter forms part of a suite of documents and must be read in conjunction with our Portfolio Report, Individual Property Reports and General Assumptions and Definitions, all of which form part of our Report and Valuation. The documents will be made available for inspection. We have disclosed all matters to our knowledge that we anticipate would be required by the Addressee in order to meet the requirements of the Securities and Futures Act, the Monetary Authority of Singapore and the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

THE PROPERTIES SUBJECT TO THE VALUATION

The Portfolio comprises 74 Properties across five European countries, Denmark, France, Germany, Italy, and the Netherlands. Our terms of Engagement refers to additional properties in Poland, however, subsequently these were removed from the portfolio. The Portfolio comprises a variety of investment properties including Office, Light Industrial / Logistics, Retail, a Hotel and Government-let Campuses.

A list of all Properties is set out in the Valuation Summary section of this letter. Further analysis of the portfolio composition can be found in the Prospectus as prepared by the issuer.

PURPOSE OF VALUATION

The valuation has been prepared for the purpose of providing you with the Market Value of each of 74 properties (the "properties", and each a "property") located in five countries that will be held by the REIT.

The valuations will be included in the Prospectus.

STATUS OF VALUER AND CONFLICTS OF INTEREST

The valuations have been prepared by a suitably qualified and experienced team comprising experts in each country where the properties are located, in conjunction with the report signatories from the Colliers International UK office. The following individuals have provided oversight:

- Christopher Lavery MRICS, UK
- Mark White MRICS, UK
- Adrian Camp MRICS, UK
- Russell Francis MRICS, UK
- Laurent Attia MRICS, France
- Jacob Widahl, Denmark
- Berit Schumann MRICS, Germany
- Alessandro Gravinese MRICS, Italy
- Niels Bloem MRICS, Netherlands

We confirm that Colliers International complies with the requirements of independence and objectivity under PS 2 and that we have undertaken the valuations acting as "independent" valuers, qualified for the purposes of this valuation. The signatories are Members of the Royal Institution of Chartered Surveyors (the "RICS" Book") and are valuers registered in accordance with the RICS Valuer Registration Scheme (VRS).

Colliers are defined as an "Expert" for the purpose of the Securities and Futures Act.

As fully disclosed to you prior to instruction, and as set out in our Terms of Engagement, we confirm that we have previous involvement with several of the properties. In accordance with the Requirements of the Red Book, we have taken measures to manage this conflict as set out in our Portfolio Report. In accordance with RICS requirements, we have obtained written consent from the Addressee on behalf of the REIT, and from the other parties (where this was an ongoing instruction), that the measures were satisfactory. We have proceeded on the understanding that our measures are sufficient to meet your requirements, and the obligations for transparency and disclosure in accordance with the listing rules for an IPO and listing on the SGX-ST.

BASIS OF VALUE

The values stated in this letter represent our objective opinion of **Market Value** in accordance with the definition set out below as at the date of valuation. Each valuation assumes that the Property has been properly marketed and that exchange of contracts took place on the valuation date.

Market Value is defined as follows:

'*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'*

No allowance has been made for either the costs of realisation or for taxation which might arise on a disposal. Our values are, however, net of standard purchaser's costs appropriate to each specific entity.

DATE OF VALUATION

All Properties have been valued as at 30 April 2017.

CURRENCY

The valuations are presented in Euros. For the properties in Denmark, we have adopted the mid-market foreign exchange rate of (€1 =7.4406 DKK) for April 2017 (source: www.x-rates.com).

PROPERTY INSPECTIONS AND MEASUREMENTS

All of the Properties were inspected internally and externally during March and April 2017. Any limitations of inspections are identified in the individual property reports.

We have been advised by you that there have been no material changes to the Properties or their immediate surroundings since the date of our inspection.

As instructed, we have relied upon the floor areas provided by the Manager. We have not measured the Properties and neither have we undertaken the measurement of any land sites. We have assumed these to be correct, and have been assessed and calculated in accordance with local market practice

ASSUMPTIONS, EXTENT OF INVESTIGATIONS & SOURCES OF INFORMATION

An assumption as stated in the glossary to the Red Book is a 'supposition taken to be true'. In undertaking our valuations, we have made a number of assumptions and have relied on certain sources of information.

We have made an assumption in respect of the information the Manager and its professional advisers have supplied to us in respect of the Properties is both complete, accurate and up to date, so far as they are aware. It follows that we have made an assumption that details of all matters likely to affect value within their collective knowledge such as prospective lettings, rent reviews, outstanding requirements to comply with legislation, capital expenditure, environmental and flood risk mitigation / remediation and planning decisions have been made available to us. Whilst Colliers International has endeavoured to ensure the accuracy of the information, it has not independently verified all information provided by the Manager.

We have relied upon this information in preparing this letter, our Portfolio Valuation and the Individual Property Reports, and do not accept responsibility or liability for any errors or omissions in that information or documentation provided to us, nor for any consequences arising. Colliers International also accepts no responsibility for subsequent changes in information as to floor areas, income, expenses or market conditions that we have not been made aware of.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

The key assumptions made in our valuations are set out in the Portfolio Report and individual Property reports, and must be considered in conjunction with this Summary Valuation letter in order to gain a full understanding of the properties, their markets and our approach. Our General Assumptions and Definitions are attached hereto in order to provide an overview of the standard approach.

The key documents and sources of information that we have relied upon are set out in the Portfolio Report. These address matters such as property condition and technical surveys, environmental matters (including contamination and flood risk), planning and zoning status, property taxation, statutory compliance, title and tenure and occupational agreements.

VALUATION APPROACH

We have approached our valuation on the basis of assessing the value of each property individually, having regard to what we believe each property would achieve should it be brought to the market in isolation at the date of valuation. Our valuation makes no allowance for the disposal of the portfolio in its entirety as a single transaction, or as a series of smaller portfolio 'lots'. Our valuation additionally makes no allowance for the any effect on value should all the properties be offered to the market at the same time.

The Portfolio comprises a mixture of assets types in various sector including Office, Light Industrial / Logistics, Retail, a Hotel and Government-let Campuses. The Properties are located across five different European countries, each having their own landlord and tenant law as well as local taxes and practices.

As all the Properties are income generating we have adopted an income approach to valuation using the Income Capitalisation Method as the primary valuation method and the Comparable Method as a cross check. In line with market practice, we have assumed that the properties are sold subject to any existing leases.

The Income Capitalisation Method can be used in relation to income producing assets, and in its simplest form involves the analysis of comparable transactions in the real estate market to arrive at a suitable capitalisation yield (NOI / capital value). Using these transactions as a benchmark, a suitably adjusted yield is then applied to the income generated by the subject property to arrive at a capital value. The relationship between the initial capitalisation yield and the capital value of the property is complex, and accordingly this initial yield indicator subsumes a range of assumptions including, inter alia, future rental growth, future letting voids, capital appreciation, condition, development opportunities and security of the income stream. Accordingly, to ensure a suitable level of accuracy is achieved when using this method, there should be careful analysis of any comparable market transactions.

TOPPING UP OF INCENTIVES AND CAPEX

In accordance with our instructions, where tenants are currently in rent free periods, or have stepped rental increases incorporated into their leases, we have assumed the full headline rent the tenants are contractually obliged to pay is payable on the Valuation Date.

In addition, we have been advised that the current vendor will also “top up” capital expenditure in relation to the certain Properties. For the benefit of the valuation, we have assumed that the rental and capital expenditure top ups sit as a benefit with the Property and therefore would be made available for any potential purchaser of the Property. We have assumed that the costs provided to us are sufficient to address all current and future capex requirements in relation to repairs and maintenance and compliance with statutory regulations.

In this regard we understand that a legal agreement, has been executed between the Trustee and certain subsidiaries of the REIT setting out that rental and capital expenditure “top ups” assumed within the valuation will be available to the first future purchaser (the “Parent Undertaking”). A copy of the Parent Undertaking is available for inspection.

We have been provided by the Manager with an updated version of the tenancy schedule as at the valuation date for the purposes of confirming what the capital expenditure and rental top up amounts will be, which are to be guaranteed by the Trustee as part of the Transaction. We have reviewed the “Parent Undertaking” and are satisfied that the guaranteed amounts, adequately support our valuation assumptions in this regard.

VALUATION SUMMARY

We are of the opinion that the aggregate Market Value, as at the valuation date, of the freehold and long leasehold Properties is:

€1,326,520,000

(One Billion, Three Hundred and Twenty-Six Million, Five Hundred and Twenty Thousand Euros).

The aforementioned valuation figure represents the aggregate of the individual valuations of each Property and should not be regarded as the value of the portfolio in the context of a sale as a single lot. The individual values are as follows:

EHI - Pan-European Industrial Portfolio

	Fund	Address	Country	Market Value (€)
1	EHI	CF Tietsgensvej10, Kolding,6000	Denmark	**2,550,000**
2	EHI	Fabiksparken 20, Glostrup,2600	Denmark	**5,300,000**
3	EHI	Herstedvang 2-4, Albertslund,2620	Denmark	**6,350,000**
4	EHI	Hjulmagervej 2-11, Vejle,7100	Denmark	**5,160,000**
5	EHI	Hørskætten 4-6, Tåstrup,2630	Denmark	**5,220,000**
6	EHI	Hørskætten 5, Tåstrup,2630	Denmark	**3,580,000**
7	EHI	Islevdalvej 142, Rødovre,2610	Denmark	**5,390,000**
8	EHI	Naverland 7-11, Glostrup,2600	Denmark	**10,500,000**
9	EHI	Naverland 8, Glostrup,2600	Denmark	**5,600,000**
10	EHI	Naverland 12, Glostrup,2600	Denmark	**3,080,000**
11	EHI	Priorparken 700, Glostrup,2600	Denmark	**11,430,000**
12	EHI	Priorparken 800, Glostrup, 2600	Denmark	**8,840,000**
13	EHI	Stamholmen 111, Hvidore,2650	Denmark	**4,300,000**
		SUBTOTAL		**77,300,000**
14	EHI	Parc de Champs, ZAC Le Ru du Nesle - 40, Champs sur Marne,77420	France	**5,900,000**
15	EHI	Parc de Docks, 50 rue Ardoin, St. Ouen, 93400	France	**104,000,000**
16	EHI	Locaparc 2, 59-65 rue Edith Cavell, Vitry-sur-Seine, 94400	France	**5,700,000**
17	EHI	Parc de Guillaumes, Rue de Neuilly, Noisy le Sec, 93130	France	**24,250,000**
18	EHI	Parc du Merantais,1 Rue Guynemer, Magny-Les-Hameaux, 78115	France	**9,650,000**
19	EHI	Parc des Aqueducs, Chemin Du Favier, St Genis Laval, 69230	France	**3,950,000**
20	EHI	Parc des Erables,154 Allée Des Erables, Villepinte,93420	France	**6,350,000**
21	EHI	Parc de Popey, Zone De Popey, Bar Le Duc,55000	France	**4,250,000**
22	EHI	Parc du Bois du Tambour, Parc Club du Bois du Tambour, Gondreville, 54840	France	**2,350,000**
23	EHI	Parc de la Chauvetiere,6 à 28 rue du Vercors, Sainte-Etienne,42000	France	**2,300,000**
		SUBTOTAL		**168,700,000**
24	EHI	An der Kreuzlache 8-12, Bischofsheim,65474	Germany	**10,800,000**
25	EHI	Kirchheim West, Parsdorfer Weg 10, Kirchheim,85551	Germany	**27,900,000**
26	EHI	Frauenstraße 31, Maisach,89073	Germany	**6,650,000**
27	EHI	Siemensstraße 11, Frickenhausen,70469	Germany	**14,250,000**
28	EHI	An der Steinlach 8-10, Bischofsheim,65474	Germany	**3,700,000**

EHI - Pan-European Industrial Portfolio

	Fund	Address	Country	Market Value (€)
29	EHI	Hochstraße 150-152, Duisburg,47228	Germany	**6,000,000**
30	EHI	Kinzigheimer Weg 114, Hanau,63450	Germany	**3,600,000**
31	EHI	Billbrook Park, Moorfleeter Straße 27 / Liebigstraße 67-71, Billbrook, Hamburg,22113	Germany	**8,100,000**
32	EHI	Kolumbusstraße 16, Billstedt, Hamburg,22113	Germany	**8,700,000**
33	EHI	Henschelring 4, Kirchheim,85551	Germany	**8,500,000**
34	EHI	Dresdener Straße 16, Straubing,10999	Germany	**5,700,000**
		SUBTOTAL		**103,900,000**
35	EHI	Capronilaan 22-56, Schiphol-Rijk,1119	Netherlands	**6,600,000**
36	EHI	Folkestoneweg 5-15, Schiphol-Rijk,1119	Netherlands	**5,250,000**
37	EHI	Cruquiusweg 27-241/ Veemarkt, Amsterdam,1019	Netherlands	**38,650,000**
38	EHI	Antennestraat 46-76 & 42-52 & Televisieweg, Almere,1322AS	Netherlands	**3,900,000**
39	EHI	Boekweitstraat 1-21/11-15 & Luz'str. 2/6-12, Nieuw Vennep	Netherlands	**5,950,000**
40	EHI	Bohrweg 19-58, Spijkernisse	Netherlands	**4,950,000**
41	EHI	Fahrenheitbaan 4, Nieuwegein,3439 NC	Netherlands	**2,250,000**
42	EHI	Harderwijkerstraat 5-29, Deventer	Netherlands	**3,620,000**
43	EHI	Kapoeasweg 4-16, Amsterdam,1043 AD	Netherlands	**2,750,000**
44	EHI	Dijkgraaf 9a, Duiven	Netherlands	**1,950,000**
		SUBTOTAL		**75,870,000**
			TOTAL	**425,770,000**

For the purpose of the valuation we have adopted the mid-market foreign exchange rate of (€1 =7.4406 DKK) for April 2017.

PARC - French Industrial Portfolio

	Fund	Address	Country	Market Value (€)
45	Parc	Parc du Landy, 61 Rue Du Landy, Aubervilliers,93300	France	**19,100,000**
46	Parc	Parc des Mardelles,44 Rue Maurice De Broglie, Aulnay-sous-bois,93600	France	**9,250,000**
47	Parc	Parc des Gresillons,167-169 avenue des Grésillons, Gennevilliers,92130	France	**17,250,000**
48	Parc	Parc Urbaparc,75/79 Rue Du Rateau, La Courneuve,93120	France	**12,700,000**
49	Parc	Parc Delizy,32 rue Délizy, Pantin,93500	France	**18,200,000**
50	Parc	Parc Acticlub,2 rue de la Noue Guimante, Saint Thibault des Vignes ,77400	France	**4,700,000**

PARC - French Industrial Portfolio

	Fund	Address	Country	Market Value (€)
51	Parc	Prunay,13 -29,31 - 41 Rue Jean Pierre Timbaud, Sartrouville,78500	France	**4,900,000**
52	Parc	Parc Jean Mermoz,53 Rue de Verdun / 81 Rue Maurice Berteaux, La Courneuve,93120	France	**7,500,000**
53	Parc	Parc Jules Guesde,1 Rue Jules Guesde, Villeneuve d'Ascq,59650	France	**4,350,000**
54	Parc	Parc d'Osny,9 Chaussée Jules Cesar, Osny,95520	France	**17,000,000**
55	Parc	Parc de l'Esplanade, Rue Henri Spaak, Saint-Thibault-les-Vignes,77400	France	**14,800,000**
			TOTAL	**129,750,000**

VNDP - Dutch Office Portfolio

	Fund	Address	Country	Market Value (€)
56	VNDP	Haagse Poort, Prinses Beatrixlaan 35, The Hague ,2595	Netherlands	**152,400,000**
57	VNDP	Blaak 40, Rotterdam, Zuid-Holland	Netherlands	**15,700,000**
			TOTAL	**168,100,000**

SLING / Terracotta - Italian Diversified Portfolio

	Fund	Address	Country	Market Value (€)
58	SLING/Terracotta	Piazza degli Affari, 2 Milan	Italy	**77,600,000**
59	SLING/Terracotta	Strada Provinciale Adelfia, Rutigliano	Italy	**12,000,000**
60	SLING/Terracotta	via Nervesa 21, Milan	Italy	**25,400,000**
61	SLING/Terracotta	via Pianciani, Rome	Italy	**33,900,000**
62	SLING/Terracotta	Via Varese, Saronno	Italy	**19,100,000**
63	SLING/Terracotta	Via Madre Teresa di Calcutta, Lissone	Italy	**20,800,000**
64	SLING/Terracotta	Corso Annibale di Santa Rosa, Cuneo	Italy	**9,700,000**
65	SLING/Terracotta	Via dell’Amba Aradam 5, 00184, Rome	Italy	**49,800,000**
66	SLING/Terracotta	Viale Europa, Bari	Italy	**83,100,000**
67	SLING/Terracotta	Strada 1, Milan Assago	Italy	**26,800,000**
68	SLING/Terracotta	Via della Fortezza 8, Florence	Italy	**16,700,000**
69	SLING/Terracotta	Via Rampa Cavalcavia, Mestre	Italy	**5,700,000**
70	SLING/Terracotta	Padova,19, Via Brigata Padova, Padova	Italy	**6,000,000**
71	SLING/Terracotta	Via Salara Vecchia, Pescara	Italy	**13,000,000**
			TOTAL	**399,600,000**

CECIF - Dutch Office Portfolio

	Fund	Address	Country	Market Value (€)
72	CECIF	Central Plaza, Weena 580-674, Rotterdam, Zuid-Holland,3012CN	Netherlands	**152,700,000**
73	CECIF	De Ruyterkade 5, Amsterdam, Noord-Holland,1013AA	Netherlands	**35,000,000**
74	CECIF	Koningskade 30, The Hague, Zuid-Holland,2596AA	Netherlands	**15,600,000**
			TOTAL	**203,300,000**

RELIANCE AND LIABILITY

This Valuation Summary Letter has been prepared for the purposes of inclusion in the Prospectus.

To the extent permitted by applicable law, Colliers International expressly disclaims liability to any person in the event of any omissions from, or false or misleading statements included in, the Prospectus, other than in respect of this valuation and the information provided in the Report. We do not make any warranty or representations to the accuracy of the information in any part of the Prospectus other than as expressly made or given in our Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Properties.

Colliers International has relied upon property data supplied by the Manager which we assume to be true and accurate. Colliers International takes no responsibility for inaccurate client supplied data and subsequent conclusions related to such data.

We agree that the REIT and the Addressee of this Letter, as trustee of the REIT, shall have the benefit of and be able to rely upon our valuations and any reports prepared by us in accordance with our terms of engagement and shall be subject to the same terms and conditions set out in this Letter including but not limited to the limitation of our liability (which shall apply collectively to the REIT and the Addressee of this Letter, as trustee of the REIT in aggregate).

This Letter and valuation is issued solely for the use of the Addressee as agreed within the terms of our Engagement, for the specific purpose to which it refers. Unless expressly agreed by us, we do not accept any responsibility or liability in respect of any third parties for the whole or any part of its contents, even if a third party meets the whole or any part of our costs.

Save in respect of third parties directly instructed by us and not on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our services to you.

Subject to the extent permitted by law, our liability arising out of, or in connection with each property valued by us under the Terms of Engagement, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed €20,000,000 or 20% of the lowest Market Value we report in respect of that property, whichever is the lower.

Subject to the extent permitted by law, the aggregate liability to the addressees arising out of, or in connection with the Terms of Engagement, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed €20,000,000 or 20% of the lowest total Market Value we report in respect of the Properties, whichever is the lower. This clause shall not exclude or limit our liability for actual fraud, and shall not limit our liability for death or personal injury caused by our negligence.

The aforementioned liability caps are subject to the extent permitted by the Securities and Futures Act, Chapter 289 of Singapore.

This clause shall replace clause 13.5 of our Standard Terms of Business.

For the avoidance of doubt, this Portfolio Report is provided by Colliers International Valuation UK LLP and no partner, member or employee assumes any personal responsibility for it nor shall owe a duty of care in respect of it.

ALTERNATIVE INVESTMENT FUND MANAGEMENT DIRECTIVE (AIFMD)

For any property that is currently held in an entity to which to which the European Parliament and Council Directive 2011/61/EU ('the AIFMD'), which relates to Alternative Investment Fund Managers ('AIFM'), applies, our instructions are solely limited to providing recommendations on the value of particular property assets (subject to the assumptions set out in our valuation report) and we are therefore not determining the net asset value of either the Fund or the individual properties within the Fund. Accordingly, we are not acting as an 'external valuer' (as defined under the AIFMD) but are providing our service in the capacity of a 'valuation advisor' to the AIFM.

DISCLOSURE AND PUBLICATION

We agree to the inclusion of all or any part of the Portfolio Report to which this Valuation Summary Letter refers, or any data or other information contained in such Report, and the Colliers name can be quoted, reproduced and relied upon (i) in the preliminary Prospectus, (ii) in the final Prospectus prepared in connection with the IPO or any other offer materials prepared by or on behalf of the REIT, including any supplementary documents (if any), in connection with the IPO, (iii) in any materials produced by or on behalf of the REIT in connection with presentations or other materials prepared in connection with the IPO, and (iv) in any public announcements of the REIT (which will contain the following disclaimer "To the fullest extent permitted by law, Colliers excludes all liability arising from the use of or reliance on its valuations by any person other than the Addressee of the valuations for any purposes whatsoever.").

Save as provided above, if it is intended to make a reference to this Valuation Summary Letter in any published document, our prior approval to the publication is required so that we can approve the reference in context. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in this Valuation Summary Letter. Disclosure of the Portfolio Report by the addressee of the Portfolio Report or by the Manager is not prohibited if required (i) in connection with any actual or threatened legal, judicial or regulatory proceedings (for avoidance of doubt, this shall include disclosure by the addressee or the Manager in connection with any form of due diligence defence) or for the purpose of resolving any actual or threatened dispute or (ii) in communications to insurers in connection with an actual or threatened dispute or claim, or (iii) in connection with the addressee's due diligence enquiries of the contents of the Prospectus.

In order to comply with these Valuation Standards our files may be subject to monitoring by the RICS.

Yours faithfully,

Mark White BSc MRICS
RICS Registered Valuer
Director - Valuation & Advisory Services
Colliers International Valuation UK LLP

Adrian Camp BSc (Hons) MRICS
RICS Registered Valuer
Director –Valuation & Advisory Services
Colliers International Valuation UK LLP

Russell Francis BSc MRICS
RICS Registered Valuer
Director – Head of Valuation & Advisory Services
Colliers International Valuation UK LLP

APPENDIX 1:
GENERAL ASSUMPTIONS AND DEFINITIONS

GENERAL ASSUMPTIONS, CONDITIONS, AND DEFINITIONS

Unless stated otherwise in the Portfolio Report, Valuation Summary Letter or Individual Property Reports (collectively referred to as the "Report and Valuation"), our Report and Valuation is carried out in accordance with the following assumptions, conditions and definitions, which form an integral part of our appointment and must be read in conjunction.

Our Report and Valuations RICS Valuation – Professional Standards (Incorporating the International Valuation Standards) January 2014 prepared by the Royal Institution of Chartered Surveyors (the "Red Book"), and with Colliers' Standard Terms of Business. Any opinions of value are valid only at the valuation date and may not be achievable in the event of a future disposal or default, when both market conditions and the sale circumstances may be different.

Within the Report and Valuation, we make assumptions in relation to facts, conditions or situations that form part of the valuation We assume that all information provided by the addressee the manager or third party (as appropriate) in respect of the property is complete and correct. We assume that details of all matters relevant to value, such as prospective lettings, rent reviews, legislation and planning decisions, have been made available to us, and that such information is up to date.

VALUATION DEFINITIONS:

Market Value is defined in IVS 104 paragraph 30.1 as:

'*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.*

The interpretative commentary on Market Value, within the International Valuation Standards (IVS), has been applied.

Market Rent is defined in IVS 104 paragraph 40.1 as:

'The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Unless stated otherwise within the report, our valuations have been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection.

Market Rent will vary significantly according to the terms of the assumed lease contract. The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Matters such as the duration of the lease, the frequency of rent reviews, and the responsibilities of the parties for maintenance and outgoings, will all impact on Market Rent. In certain states / jurisdictions, statutory factors may either restrict the terms that may be agreed, or influence the impact of terms in the contract. These need to be taken into account where appropriate. The principal lease terms that are assumed when providing MR will be clearly stated in the report.

SPECIAL ASSUMPTIONS

Where we are instructed to undertake valuations subject to a Special Assumption, these usually require certain assumptions to be made about a potential alternative use or status of the property. This is a hypothetical scenario that we consider realistic, relevant and valid as at the valuation date, but which may not necessarily be deliverable at a future date.

REINSTATEMENT / REPLACEMENT COST ASSESSMENT AND INSURANCE

If we provide a reinstatement cost assessment, we do not undertake a detailed cost appraisal and the figure is provided for guidance purposes only. It is not a valuation in accordance with the Red Book and is provided without liability. It must not be relied upon as the basis from which to obtain building insurance.

In arriving at our valuation we assume that the building is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on costs.

PURCHASE AND SALE COSTS AND TAXATION

Where appropriate, and in accordance with local market practice for the asset type, we make deductions to reflect purchasers' acquisition costs and vendor's disposal costs. Trade-related properties are usually valued without deducting the costs of purchase. Where appropriate, purchasers' costs are calculated based on professional fees inclusive of tax, together with the appropriate level of transaction / transfer tax.

Whilst we have regard to the general effects of taxation on market value, we do not take into account any liability for tax that may arise on a disposal, whether actual or notional. We do not make any deduction for local taxation in relation to capital gains, Value Added Tax or any other tax. We make no allowance for receipt or repayment of any grants or other funding.

PLANS, FLOOR AREAS AND MEASUREMENTS

Where a site plan is provided, this is for indicative purposes only and should not be relied upon. Site areas and boundaries are obtained from third party sources and we are unable to warrant their accuracy.

We obtain floor areas in accordance with the approach agreed in our Terms of Engagement. This may comprise one or more of the following approaches (i) we measure the floor areas during the property inspection (ii) we calculate floor areas from plans provided to us, supported by check measurements on site where possible, (iii) we rely upon floor areas provided. Under approaches (ii) and (iii), we wholly rely upon the information provided, and assume that the areas have been calculated in accordance with market standards. We are unable to provide any warranties as to accuracy.

Measurement is in accordance with local market practice. If we are instructed not to adopt International Property Measurement Standards (IPMS), measurements are provided in accordance with the latest version of the relevant standards. We adopt the appropriate floor area basis for our valuation analysis to reflect the analysis of floor areas in the comparable transactions. Where the basis of analysis of a comparable is uncertain, we adopt a default assumption for that asset type.

Although every reasonable care is taken to ensure the accuracy of the surveys there may be occasions when due to tenant's fittings, or due to restricted access, professional estimations are required. We recommend that where possible, we are provided with scaled floor plans in order to cross-reference the measurements. In the event that a specialist measuring exercise is undertaken for the property, we recommend that a copy is forwarded to us in order that we may comment on whether there may be an impact on the reported value.

Floor areas set out in our report are provided for the purpose described in the Report and Valuation and are not to be used or relied upon for any other purpose.

CONDITION, STRUCTURE AND SERVICES, DELETERIOUS MATERIALS, SAFETY LEGISLATION AND EPCS

Our Report and Valuation takes account of the general condition of the property as observed from the valuation inspection, and is subject to access. Where we have noticed items of disrepair during the course of our inspections, they are reflected in our valuations, unless otherwise stated.

We do not undertake any form of technical, building or deleterious material survey and it is a condition of our appointment that we will in no way review, or give warranties as to, the condition of the structure, foundations, soil and services. Unless we are supplied with evidence to the contrary, we assume that the property is fully in compliance with building regulations and is fully insurable. We assume it is free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects. We assume that none of the materials commonly considered deleterious or harmful are included within the property, such as, inter alia, asbestos, high alumina cement concrete, calcium chloride as a drying agent, wood wool slabs as permanent shuttering, aluminium composite material, polystyrene and polyurethane cladding insulation.

In the event that asbestos is identified in a property, we do not carry out an asbestos inspection, nor are we able to pass comment on the adequacy of any asbestos registers or management plans. Where relevant, we assume that the property is being managed in full compliance with the relevant statutory regulations, and that there is no requirement for immediate expenditure, nor any risk to health.

We do not test any services, drainage or service installations. We assume that all services, including gas, water, electricity and sewerage, are provided and are functioning satisfactorily.

We assume that the property has an economic life span similar to comparable properties in the market, subject to regular maintenance and repairs in accordance with appropriate asset management strategies.

We comment on the findings of energy performance certificates (EPCs), as relevant to the jurisdiction, if they are made available to us, but may be unable to quantify any impact on value. If we are not provided with an EPC, we assume that if one was available, its rating would not have had a detrimental impact upon our opinion value or marketability.

Our valuations do not take account of any rights, obligations or liabilities, whether prospective or accrued as a consequence of defective premises, deleterious or harmful materials. Unless advised to the contrary, we assume that the properties comply with, and will continue to comply with all relevant health & safety and disability legislation.

We do not test any alarms or installations and assume that the property complies with, and will continue to comply with, fire regulations.

Where a specialist condition or structural survey is provided to us, we reflect the contents of the report in our valuation to the extent that we are able to as valuation surveyors, and our assumptions should be verified by the originating consultant.

GROUND CONDITIONS, ENVIRONMENTAL MATTERS, CONSTRAINTS AND FLOODING

We are not chartered environmental surveyors and we will not provide a formal environmental assessment. Our investigations are therefore limited to observations of fact, obtained from third party sources, such as local authorities, the Environment Agency and professional reports that may be commissioned for the valuation.

We do not carry out any soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual features that may be harmful to people or property, or that would inhibit the actual or assumed use or development of the property. This includes, inter alia: ground conditions and load bearing qualities, subterranean structures or services, contamination, pollutants, mining activity, sink holes, geological fault lines, archaeological remains, radon gas, electromagnetic fields and power lines, invasive plants and protected species.

We do not undertake any investigations into flooding, other than is available from public sources or professional reports provided to us. Our findings are outlined in the report for information only, without reliance or warranty. We assume in our valuation that appropriate insurance is in place and may be renewed to any owner of the property by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

Should our enquiries or any reports indicate the existence of environmental issues or other matters as described above, we expect them to contain appropriate actions and costings to address the issue. We rely on this information and use it as an assumption in our valuation. If such information is not available, we may not be able to provide an opinion of value.

We assume that the information and opinions we are given in order to prepare our valuation are complete and correct and that further investigations would not reveal more information sufficient to affect value. However, a purchaser in the market may undertake further investigations, and if these were unexpectedly to reveal issues, then this might reduce the values reported.

PLANT AND MACHINERY, FIXTURES AND FITTINGS

We disregard the value of all process related plant, machinery, fixtures and fittings, and those items which are in the nature of occupiers' trade fittings and equipment. We have regard to landlords' fixtures such as lifts, escalators, central heating and air conditioning forming an integral part of the buildings.

Where properties are valued as an operational entity and includes the fixtures and fittings, it is assumed that these are not subject to any hire purchase or lease agreements or any other claim on title.

No equipment or fixtures and fittings are tested in respect of relevant electrical equipment and gas safety regulations and we assume that where appropriate all such equipment meets the necessary legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

OPERATIONAL ENTITIES

Where the properties are valued as an operational entity and reference is made to the trading history or trading potential of the property, we place reliance on information supplied to us. Should this information subsequently prove to be inaccurate or unreliable, the valuations reported could be adversely affected. Our valuations do not make any allowance for goodwill.

TITLE, TENURE, OCCUPATIONAL AGREEMENTS AND COVENANTS

Unless otherwise stated, we do not inspect any statutory registry records, title deeds, leases or related legal documents and, unless otherwise disclosed to us, we assume good and marketable title that is free from onerous or restrictive covenants, rights of way and easements, and any other encumbrances or outgoings that may affect value. We disregard any mortgages, debentures or other charges to which the property may be subject.

We assume that any ground rents, service charges other contributions are fair and proportionate, and are not subject to onerous increases or reviews.

Where we have not been supplied with leases, unless we have been advised to the contrary, we assume that all the leases are granted on a standard market basis, including the repairing and insuring responsibilities, and that all rents are reviewed or indexed according to standard market practice. We assume that no questions of doubt arise as to the interpretation of the provisions within the leases. We assume that wherever rent increases are pending, all notices have been served validly and they will be adjusted according to the assumptions we set out within the reports.

Unless informed otherwise, we assume that all rents and other payments payable by virtue of the leases have been paid to date and there are no arrears of rent, service charge or other breaches in the obligations of occupation.

In the case of property that is let, our opinion of value is based on our assessment of the investment market's perception of the covenant strength of the occupiers. This is arrived at in our capacity as valuation surveyors on the basis of information that is publicly available. We are not accountants or credit experts and we do not undertake a detailed investigation into the financial status of the tenants. Our valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness. We provide no warranties as to covenant strength and recommend that you make your own detailed enquiries if your conclusions differ from our own.

Where we are provided with a report on title and/or occupational agreement, we form our opinion of value reflecting our interpretation of that title. Your legal advisers should review our understanding of the title and confirm that this is correct.

PLANNING, LICENSING, PROPERTY TAX AND STATUTORY ENQUIRIES

We undertake online planning enquiries to the extent that we consider reasonable and appropriate to the valuation. We do not make formal verbal or written enquiries to the relevant authorities. If a professional planning report is provided to us, we will take the findings into account in our valuation but will not be accountable for the advice provided within it, nor any errors of interpretation or fact within the third party report.

We assume that the property is constructed, used and occupied in full compliance with the relevant planning and building regulation approvals and that there are no outstanding notices, conditions, breaches, contraventions, non-compliance, appeals or challenge. We assume that all consents, licenses and permissions are in place, that there are no outstanding works or conditions required by lessors or statutory, local or other competent authorities, and that no adverse planning conditions or restrictions apply. If we are instructed to value property on the Special Assumption of having the benefit of a defined planning permission or license, we assume that it will not be appealed or challenged at any point prior to, or following, implementation.

Our investigations are limited to identifying material planning applications on the property and observable constraints. We seek to identify any proposals in the immediate vicinity that may have an impact on the property, such as highway proposals, comprehensive development schemes and other planning matters.

We seek to obtain property tax information, where available but cannot warranty its accuracy or application.

Given that statutory information is obtained from third party sources, we are unable to provide any reliance as to its accuracy. Your legal advisers should verify our assumptions and revert to us if required.

VALUATIONS ASSUMING DEVELOPMENT, REFURBISHMENT OR REPOSITIONING

Unless specifically instructed to the contrary, where we are provided with development costs and construction schedules by the addressee, a borrower or an independent quantity surveyor, we rely on this information as an assumption in arriving at our opinion of value. It forms an assumption within our valuation and we accept no liability if the actual costs or programme differ from those assumed at the valuation date.

We are not quantity surveyors and provide no reliance as to construction costs or timescale. Irrespective of the source of this information, a professional quantity surveyor should review our assumptions and revert to us if there are any issues of doubt.

We additionally assume that a hypothetical market purchaser will have the necessary resources, skills and experience to deliver the proposed development. It is not within our scope to assess the credentials of any actual purchaser, owner or developer of the property that is subject to our valuation. We accept no liability for any circumstances where a development or refurbishment does not achieve our concluded values.

If a property is in the course of development, our valuation assumes that the interest will be readily assignable to a market purchaser with all contractor and professional team warranties in place. Where an opinion of the completed development value is required, we assume that all works are completed in accordance with appropriate statutory and industry standards, and are institutionally acceptable.

APPENDIX 2:
INDIVIDUAL PROPERTY REPORTS

EHI : PAN EUROPEAN INDUSTRIAL PORTFOLIO DENMARK

VALUATION SUMMARY

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Property	C.F.Tietgens Vej 10, 6000 Kolding, Denmark
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	23/03/2017
Type of Property	Industrial
Property Description	The subject property comprises a standalone three-storey industrial building originally constructed in 1965 and extended in 2000. The majority of the building (approx. 76%) comprises of multiple adjoining high ceiling warehouses with a free height of approx. 7 meters, however, with pillars. There is an office area in the front of the building (facing C.F.Tietgens Vej) laid out over two storeys. The office area is partially occupied by tenants Ortos, Hansenberg and Xtremejump. The remainder of the offices are vacant.
Building Assessment	The building was constructed in 1965 and extended in 2000. It is in a satisfactory state of repair for its date of construction. We have been provided with a final Technical Due Diligence report prepared by Veritas. The majority of Capex over the next 10-year period is classed as moderate risk. The multi-layer waterproofing will have to be repaired due to its age and state of wear and at the same time, the skylights will have to be replaced. Works are also required to the facade and the joinery work in the office area. Externally, the bituminous traffic lanes were damaged in parts and need to be repaired. Some plant will also need to be replaced.
Surrounding Infrastructure	The property is situated in the northern part of Kolding approximately 3km to the north of the station and 1.5km to the north of the town centre. The property is situated in close proximity to the shopping centre Kolding Storcenter and Bilka and approx. 3 km south from the motorway (E20) and about 1,5 km west from Kolding Sygehus (Kolding Hospital). There are 3 bus routes near the property. The area consists primarily of businesses within light industrial, retail and education. However, the property is located at the end of the road, hidden away with a minimum of exposure.

Legal Description	We have been provided with a final Legal Review Report prepared by Carsted Rosenberg. The tenure is not specified in the report; however, we understand that the tenure status is ‘full ownership’. According to Tingbogsattesten / land registry (tinglysning.dk), EHI Fund Denmark ApS is the owner of the property. Accordingly, we have made the Assumption that the property is free from rent charges or any other outgoings and that there are no unusual, onerous or restrictive covenants in the title, which are likely to affect the value.
Tenure	Full ownership
Site	26,887 sq m
Net Lettable Area*	9,429 sq m *measured in accordance with local practice
Year of Completion	1974/1999
Condition	Average
Town Planning	We have made a web based enquiry in the public databases (OIS.dk) for the planning regulations of the property / site. The property is covered by the Lokalplan 0131-22. The property is situated in the district Område 3. Application: In this district it is allowed to place business and activities for manufacturing, warehousing, wholesale trading, administration and office purpose, recreational purposes and activity associated with before mentioned. Development scale and placement: The plot ratio is 55 % for the property / site.
Gross Current Rent	Kr. 396,136 per annum
Tenancies	We have been provided with occupational leases and a tenancy schedule as at 1 April 2017. The current income for the subject property is Kr. 396,136 per annum. The largest tenant is ORTOS A/S, with a current gross income of Kr. 265,567 per annum.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent (kr)	Kr 2,660,675
Initial Yield	1.44%
Reversionary Yield	9.73%
Equivalent Yield	9.28%
Gross Value (kr)	Kr 23,232,420
Market Value (kr)	Kr 19,000,000 (Nineteen Million Danish Krona), net of purchaser’s costs at 1.30% Our Market Value is equivalent to kr 2,015 per sq m of lettable area
Market Value (Euros)	**€ 2,550,000 (Two Million Five Hundred and Fifty Thousand Euros),** net of purchaser’s costs at 1.30% Our Market Value is equivalent to €270 per sq m of lettable area *(kr/€ Conversion 0.134469 as at the valuation date)*
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Fabriksparken 20, 2600 Glostrup, Denmark
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	24/03/2017
Type of Property	Mixed Use (Office/Industrial)
Property Description	The subject property comprises of an office building with adjacent warehouse. In addition, there is a small industrial building and a large plot which is fenced off with its own access and is currently used to store buses. The office building is a mixture of open plan and cellular space and the interior of the building is in good condition and gives a good impression to visitors and employees.
Building Assessment	While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally good condition. We have been provided with a final Technical Due Diligence report prepared by Veritas. It highlights that in terms of the roof, part of the waterproofing needs repair and it is recommended to install covers over the parapets. In respect of the façades, cleaning of the cladding should be arranged. The façade brickwork also needs repointing since some areas are deteriorating. Finally, several signs of leaks were observed inside.
Surrounding Infrastructure	The property is situated in the western part of (greater) Copenhagen in an extensive business area consisting of industry, light industry, logistics and offices. The micro location is good because it is situated near the highway and Ringvej 3 which makes it easy to reach a great part of Copenhagen in fair time, which is good for both employees (commuters), goods delivery and other traffic purposes. One of the main roads is Ringvej 3, which is only about 800 metres away of the Property. The property is situated at the end of a cul-de-sac which is attractive for some businesses, if they have no need of road prominence.

Legal Description	We have been provided with a final Legal Review Report prepared by Carsted Rosenberg. The tenure is not specified in the report; however, we understand that the tenure status is ‘full ownership’. According to Tingbogsattesten / land registry (tinglysning.dk), EHI Fund Denmark ApS is the owner of the property. Accordingly, we have made the Assumption that the property is free from rent charges or any other outgoings and that there are no unusual, onerous or restrictive covenants in the title, which are likely to affect the value.
Tenure	Full ownership
Site	25,000 sq m
Net Lettable Area*	7,612 sq m *measured in accordance with local practice
Year of Completion	1972, 1979
Condition	Good
Town Planning	We have made a web based enquiry in the public databases (OIS.dk) for the planning regulations of the property / site. The property is covered by Byplanvedtægt 5. In this district the allowed uses are; light industrial, workshops, wholesale trading and any company related to a company already in the vicinity, as well as any occupier who would naturally sit on an industrial estate (as decided by the local government).
Gross Current Rent	Kr. 3,567,618 per annum
Tenancies	The Property is let to four tenants.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent (kr)	Kr 4,015,275
Initial Yield	7.73%
Reversionary Yield	8.79%
Equivalent Yield	8.29%
Gross Value (kr)	Kr 41,999,334
Market Value (kr)	Kr 39,400,000 (Thirty-Nine Million Four Hundred Thousand Danish Krona), net of purchaser’s costs at 1.60% Our Market Value is equivalent to kr 5,176 per sq m of lettable area
Market Value (Euros)	**€5,300,000 (Five Million Three Hundred Thousand Euros),** net of purchaser’s costs at 1.60% Our Market Value is equivalent to €696 per sq m of lettable area *(kr/€ Conversion 0.134469 as at the valuation date)*
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Herstedvang 2-4, 2620 Albertslund, Denmark
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Valuation Prepared For	Cromwell REIT
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	24/03/2017
Type of Property	Industrial
Property Description	The Property consists of two buildings, the first, and larger of the two, is a mix of distribution, light industrial and offices whereas the second is office and residential. From our inspection and with reference to the information contained in the data room, the original construction of building 2 dates back to 1965, but there have been several renovations since then. Note that building 1, which is used for offices, dates back to 1938.
Building Assessment	While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally reasonable condition. We have been provided with a final Technical Due Diligence report prepared by Veritas. The accessibility (for loading and unloading, internal transportation for goods etc.) for some of the warehouse area is poor, which means that it will be difficult to divide large parts of the warehouse in smaller units. The plot is primarily paved with asphalt which some places show signs of wear. There are large parts of the office area that is vacant, and it is of varying condition. The letting situation for offices alone in this area is not good, why there is a risk in connection with renting out these areas. The estate has a large plot for outdoor storage, parking or further development / new build. The single office building is a classically office / residential building for its time of construction (1938). This building is considered to be worth preserving cf. Lokalplan 2.1. The interior is of good, but older, almost original, condition and is therefore not adapted for modern office use. This building is in generally good condition and is a whole other type of building than the rest of the Property.
Surrounding Infrastructure	The property is situated near Roskildevej, an approach road to Copenhagen with a heavy amount of traffic (commuters and commercial traffic). Nearby are large retail units (including Power and HTH), wholesale units (AO Håndværkerbutik) and industry businesses. The micro location is considered good because it is nearby Roskildevej as well as Ringvej 3, approx. 3 km from the highway (Ring 4), about 23 km west

	of Copenhagen Airport and about 18 km west from the centre of Copenhagen.
Legal Description	We have been provided with a final Legal Review Report prepared by Carsted Rosenberg. The tenure is not specified in the report; however, we understand that the tenure status is 'full ownership'. According to Tingbogsattesten / land registry (tinglysning.dk), EHI Fund Denmark ApS is the owner of the property. Accordingly, we have made the Assumption that the property is free from rent charges or any other outgoings and that there are no unusual, onerous or restrictive covenants in the title, which are likely to affect the value.
Tenure	Full ownership
Site	25,517 sq m
Net Lettable Area*	11,651 sq m *measured in accordance with local practice
Year of Completion	1938/1962
Condition	Average
Town Planning	We have made a web based enquiry in the public databases (OIS.dk) for the planning regulations of the property / site. The property is covered Lokalplan 2.6. In this district the allowed uses are; light industrial, workshops, wholesale trading and any company related to a company already in the vicinity, as well as any occupier who would naturally sit on an industrial estate (as decided by the local government).
Gross Current Rent	Kr. 4,416,682 per annum
Tenancies	We have been provided with occupational leases and a tenancy schedule as at 1 April 2017. The Property is multi-let to 5 tenants. Three units amounting to 7.2% of the total floor area are currently vacant.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent (kr)	Kr 5,150,875
Initial Yield	7.10%
Reversionary Yield	8.56%
Equivalent Yield	8.13%
Gross Value (kr)	Kr 52,671,053
Market Value (kr)	Kr 47,200,000 (Forty-Seven Million Two Hundred Thousand Danish Krona), net of purchaser's costs at 1.60% Our Market Value is equivalent to kr 4,052 per sq m of lettable area
Market Value (Euros)	**€ 6,350,000 (Six Million Three Hundred and Fifty Thousand Euros),** net of purchaser's costs at 1.60% Our Market Value is equivalent to €545 per sq m of lettable area *(kr/€ Conversion 0.134469 as at the valuation date)*
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust).
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	23/03/2017
Type of Property	Industrial
Property Description	The subject Property comprises of 9 buildings originally constructed between 1986 and 1990 and are of either metal frame or concrete frame construction. There are 36 units in total and the estate functions as "tradesmen city" with a wide variety of tenants. Part of the office and warehouse is vacant, but the warehouse units in particular are of a size for which there is demand in the market place. The site has a large outdoor area which can be used for parking or storage.
Building Assessment	We have been provided by with a building survey prepared by Bureau Veritas dated 6th April 2017. The main priority is the multi-layered leak-proofing on buildings 3, 5F and 19 which needs to be renewed within 10 years' time. The roofs on buildings 7, 9, 11 and 17 are made of fibre-cement sheets which contain asbestos. It is advisable to replace the fibre-cement sheets on all the buildings in order to ensure the continuation of the works programme which has already begun for building 5 and which is programmed for building 7.
Surrounding Infrastructure	The property is situated on the outskirts of Vejle approximately 5km to the southeast of the city centre. The site is bound by largely industrial uses to the north and east along with pockets of residential and a number of retail uses to the south. Nearby occupiers include Lemvigh-Muller A/S, T-Rex Effects, Jyske Bank Servicecenter- Administration, H and P Fruit Import A/S and UPS Danmark. The Property is situated 0.2km north of a main road (Fredericiavej), approx. 1km south-east of the motorway (E45). Public transport connections to the site are reasonable/average. There are 4 bus routes within the immediate vicinity/5min walk. The nearest train station (Vejle) is approx. 4km north-west of the subject Property.

Legal Description	We have been provided with a final Legal Review Report prepared by Carsted Rosenberg. The tenure is not specified in the report; however, we understand that the tenure status is ‘full ownership’. According to Tingbogsattesten / land registry (tinglysning.dk), EHI Fund Denmark ApS is the owner of the property. Accordingly, we have made the Assumption that the property is free from rent charges or any other outgoings and that there are no unusual, onerous or restrictive covenants in the title, which are likely to affect the value.
Tenure	Full ownership
Site	26,000 sq m
Net Lettable Area*	12,581 sq m *measured in accordance with local practice
Year of Completion	1988
Condition	Average
Town Planning	We have made a web based enquiry in the public databases (OIS.dk) for the planning regulations of the property / site. The Property is covered by Byplanvedtægt 3. The property is situated in the district Vejle, Mølholm/Vinding.In this district it is allowed to place businesses and activities for light industry, workshops, wholesale trading and businesses who have their connection with before mentioned as well as businesses who, after an estimate from the government, natural have their place in an industrial zone.
Gross Current Rent	Kr. 3,970,311 per annum
Tenancies	We have been provided with occupational leases and a tenancy schedule as at 1st April 2017. The current income for the subject property is Kr. 3,970,311 per annum.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent (kr)	Kr 4,541,209
Initial Yield	7.63%
Reversionary Yield	9.04%
Equivalent Yield	8.49%
Gross Value (kr)	Kr43,893,299
Market Value (kr)	Kr38,400,000 (Thirty-Eight Million Four Hundred Thousand Danish Krona), net of purchaser’s costs at 1.30% Our Market Value is equivalent to kr 3,050 per sq m of lettable area
Market Value (Euros)	**€ 5,160,000 (Five Million One Hundred and Sixty Thousand Euros),** net of purchaser’s costs at 1.30% Our Market Value is equivalent to €410 per sq m of lettable area *(kr/€ Conversion 0.134469 as at the valuation date)*
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

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Property	Hørskætten 4-6, 2630 Tåstrup, Denmark
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	24/03/2017
Type of Property	Mixed Use (Office/Industrial)
Property Description	The subject property was constructed in 1986 and comprises 2 buildings, building no. 4 and building no. 6. The property has been sub divided into 25 smaller units and adapted with offices in the front at both ground and first floor level.
Building Assessment	We have been provided with a final Technical Due Diligence Report prepared by Bureau Veritas. The recommend works include cleaning of the bituminous membrane multi-layer waterproofing, replacement of the air conditioning units, cleaning of the concrete facades and replacement of the ventilation units.
Surrounding Infrastructure	The property is situated near Ring 4 / Highway (approx. 700 metres). It is located near one of the heavy traffic roads (Roskildevej) and in a business area consisting of many types of companies, both offices, warehouses and retail. IKEA in Taastrup is approx. 1,9 km away as well as Elgiganten (retail), SKAT (offices), Scan Global Logistics, Toys R Us (retail), JYSK (retail) and different types of auto dealers etc. The micro location is considered to be good because it is near the highway and gateways (Roskildevej) to Copenhagen, though there is no possibility of exposure of the tenants in this specific property. There is about 20 km to the absolute centre of Copenhagen and about 25 km to Copenhagen Airport.
Legal Description	We have been provided with a final Legal Review Report prepared by Carsted Rosenberg. The tenure is not specified in the report; however, we understand that the tenure status is 'full ownership'. According to Tingbogsattesten / land registry (tinglysning.dk), EHI Fund Denmark ApS is the owner of the property. Accordingly, we have made the Assumption that the property is free from rent charges or any other outgoings and that there are no unusual, onerous or restrictive covenants in the title, which are likely to affect the value.
Tenure	Full ownership
Site	22,375 sq m

Net Lettable Area*	8,992 sq m *measured in accordance with local practice
Year of Completion	1986
Condition	Average
Town Planning	We have made a web based enquiry in the public databases (OIS.dk) for the planning regulations of the property / site. The property is covered by "Lokalplan 1.10.17". In this district the allowed uses are; light industrial, workshops, wholesale trading and any company related to a company already in the vicinity, as well as any occupier who would naturally sit on an industrial estate (as decided by the local government).
Gross Current Rent	Kr. 3,220,102 per annum
Tenancies	We have been provided with occupational leases and a tenancy schedule as at 1 April 2017. The Property is let to twelve tenants. The rent is regulated every 1 July according to the increase of the Danish Net Price Index. Some of the tenants benefit from rental discounts.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent (kr)	Kr 3.882.400
Initial Yield	6.90%
Reversionary Yield	8.54%
Equivalent Yield	8.33%
Gross Value (kr)	Kr 40,273,234
Market Value (kr)	Kr 38.800.000 (Thirty Eight Million Eight Hundred Thousand Danish Krona), net of purchaser's costs at 1.60% Our Market Value is equivalent to kr 4,315 per sq m of lettable area
Market Value (Euros)	**€ 5,220,000 (Five Million Two Hundred and Twenty Thousand Euros),** net of purchaser's costs at 1.60% Our Market Value is equivalent to €580 per sq m of lettable area *(kr/€ Conversion 0.134469 as at the valuation date)*
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Property	Hørskætten 5, 2630 Tåstrup, Denmark
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	24/03/2017
Type of Property	Industrial
Property Description	The property provides an industrial warehouse with two storey offices to the front and is of concrete frame construction under a flat roof. The warehouse has an eaves height for approx. 7,5 m. and the tenant has adapted the primary part of the warehouse to server-rack-storages, which is part of their business concept. The offices are carpeted and are fitted out with a central hallway / isle that give access to all the office areas. The offices are both office landscapes and as individual offices and there are kitchenettes in each end and on each floor of the building. The tenant has invested a large amount of money for special adapting the Property, especially with large cooling / refrigeration installations. Because of the expensive installations and adaptations, the Property is fenced with electronic security and only passage with access card. The building sites on a broadly rectangular site with a high site cover which is why there is limited room for outdoor storage or parking, and why there is no much room for traffic, driving or loading.
Building Assessment	While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the Property is in generally reasonable condition. We have been provided with a final Technical Due Diligence Report prepared by Bureau Veritas.
Surrounding Infrastructure	The property is situated near Ring 4 / Highway (approx. 400 metres). It is located near one of the most heavily congested roads in the (Roskildevej) and in a business area consisting of many types of companies, both offices, warehouses and retail. IKEA in Taastrup is approx. 1,9 km away as well as Elgiganten (retail), SKAT (offices), Scan Global Logistics, Toys R Us (retail), JYSK (retail) and different types of auto dealers etc. The micro location is considered to be good because it is near the highway and gateways (Roskildevej) to Copenhagen, although there is little prominence as this is towards the rear of the industrial park. There is about 20 km to the absolute centre of Copenhagen and about 25 km to Copenhagen Airport.

Legal Description	We have been provided with a final Legal Review Report prepared by Carsted Rosenberg. The tenure is not specified in the report; however, we understand that the tenure status is 'full ownership'. According to Tingbogsattesten / land registry (tinglysning.dk), EHI Fund Denmark ApS is the owner of the property. Accordingly, we have made the Assumption that the property is free from rent charges or any other outgoings and that there are no unusual, onerous or restrictive covenants in the title, which are likely to affect the value.
Tenure	Full ownership
Site	9,194 sq m
Net Lettable Area*	4,985 sq m *measured in accordance with local practice
Year of Completion	1987
Condition	Average
Town Planning	We have made a web based enquiry in the public databases (OIS.dk) for the planning regulations of the property / site. The property is covered by Byplanvedtægt 3. In this district the allowed uses are; light industrial, workshops, wholesale trading and any company related to a company already in the vicinity, as well as any occupier who would naturally sit on an industrial estate (as decided by the local government).
Gross Current Rent	Kr. 2,358,067 per annum
Tenancies	We have been provided with occupational leases and a tenancy schedule as at 1st April 2017. The Property is single let and the current gross rental income is DKK 2,358,067 per annum.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent (kr)	Kr 2,285,375
Initial Yield	7.12%
Reversionary Yield	6.89%
Equivalent Yield	7.25%
Gross Value (kr)	Kr 30,934,301
Market Value (kr)	Kr 26,600,000 (Twenty-Six Million Six Hundred Thousand Danish Krona), net of purchaser's costs at 1.60% Our Market Value is equivalent to kr 5,337 per sq m of lettable area
Market Value (Euros)	**€3,580,000 (Three Million Five Hundred and Eighty Thousand Euros),** net of purchaser's costs at 1.60% Our Market Value is equivalent to €718 per sq m of lettable area *(kr/€ Conversion 0.134469 as at the valuation date)*
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Property	Islevdalvej 142, 2610 Rodovre, Denmark
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	24/03/2017
Type of Property	Industrial
Property Description	The site comprises two separate buildings constructed in the late 1980's. The first building comprises a two storey office building with a concrete load-bearing structure (post-and-beam) with double filler panels with external brick elevations, powder coated aluminium windows all under a flat roof. The second building is a mixture of offices and workshops, with refurbishment works currently taking place in the workshop areas. Apart from it being mixed use, it is of similar construction to the other building. The two properties sit on a large, broadly rectangular site with a low site cover. The parking and roadways are of block paviour with limited landscaping.
Building Assessment	We have been provided with a final Technical Due Diligence report prepared by Bureau Veritas. The reports conclude that the structural elements of the two buildings are in good condition overall with few defects were recorded during the inspection. The largest element of proposed cap ex would be the potential replacement of the roof coverings which will be needed at some point over the next 10 years although is not urgent. Generally, the internal finishes are in a reasonable state of repair although some areas are currently undergoing works ahead of re-letting. The report comments that the technical installations are generally well maintained.
Surrounding Infrastructure	The property is situated near Highway E47, Motorway 3 and "Frederikssundsmotorvejen" (motorway route 17). The property is located within an industrial area in the north of Rødovre approx. 10 km west of Copenhagen. The industrial area consists of wholesale businesses, light industrial businesses, warehouses and offices. A residential area is situated to the east of the property.
Legal Description	We have been provided with a final Legal Review Report prepared by Carsted Rosenberg. The tenure is not specified in the report; however, we understand that the tenure status is 'full ownership'. According to Tingbogsattesten / land registry (tinglysning.dk), EHI Fund Denmark ApS is the owner of the property. Accordingly, we have made the Assumption that the property is free from rent charges or any other outgoings and that there are no unusual, onerous or restrictive covenants in the title, which are likely to affect the value.
Tenure	Full ownership

Site	16,051 sq m
Net Lettable Area*	11,121 sq m *measured in accordance with local practice
Year of Completion	1987
Condition	Good
Town Planning	We have made a web based enquiry in the public databases (OIS.dk) for the planning regulations of the property / site. The property is covered by Byplanvedtægt 3. In this district the allowed uses are; light industrial, workshops, wholesale trading and any company related to a company already in the vicinity, as well as any occupier who would naturally sit on an industrial estate (as decided by the local government).
Gross Current Rent	Kr. 4,267,908 per annum
Tenancies	We have been provided with occupational leases and a tenancy schedule as at 1 April 2017. The total gross contractual rent is kr. 4,267,908. We are not aware of any onerous lease terms.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent (kr)	Kr 4,570,061
Initial Yield	8.46%
Reversionary Yield	9.17%
Equivalent Yield	8.69%
Gross Value (kr)	Kr 42,535,364
Market Value (kr)	Kr 40,100,000 (Forty Million One Hundred Thousand Danish Krona), net of purchaser's costs at 1.60% Our Market Value is equivalent to kr 3,603 per sq m of lettable area
Market Value (Euros)	**€5,390,000 (Five Million Three Hundred and Ninety Thousand Euros),** net of purchaser's costs at 1.60% Our Market Value is equivalent to €485 per sq m of lettable area *(kr/€ Conversion 0.134469 as at the valuation date)*
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Property	Naverland 7-11, 2600 Glostrup, Denmark
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	24/03/2017
Type of Property	Industrial
Property Description	The property was constructed in phases between 1965 and 1988 and now comprises of 10 light industrial buildings which have been subdivided into 48 units of offices, warehouses, garages etc. There is also a vacant residential unit. A large part of the plot is used for outside storage / parking of old vehicles and trucks. The site coverage is approximately 55%.
Building Assessment	The site was built in the late 1960s and extended in the early 1970s. It underwent several renovations in the 1990s, including a newly built secondary steel structure for the offices at the 1st floor of the hangars. We have been provided with a final Technical DD report prepared by Veritas. The property requires significant amounts of Capex over the next 10 years for repairs to the roof areas.
Surrounding Infrastructure	The property is situated in an industrial area north of Albertslund and approx. 15 km west of Copenhagen. Highway route 17 is located 2,5 km north of the property, Roskildevej is located 3 km south of the Property and highway E47 is located 5,5 km east of the property. The industrial area consists of many types of businesses, both within logistics, light industrial, domicile offices, garages, small businesses, gas stations, craft shops etc.
Legal Description	We have been provided with a final Legal Review Report prepared by Carsted Rosenberg. The tenure is not specified in the report; however, we understand that the tenure status is 'full ownership'. According to Tingbogsattesten / land registry (tinglysning.dk), EHI Fund Denmark ApS is the owner of the property. Accordingly, we have made the Assumption that the property is free from rent charges or any other outgoings and that there are no unusual, onerous or restrictive covenants in the title, which are likely to affect the value.
Tenure	Full ownership

Site	36,726 sq m
Net Lettable Area*	22,246 sq m *measured in accordance with local practice
Year of Completion	1965, 1976, 1988
Condition	Average
Town Planning	We have made a web based enquiry in the public databases (OIS.dk) for the planning regulations of the property / site. The property is covered by Byplanvedtægt 3 In this district it is allowed to place businesses and activities for light industry, workshops, wholesale trading and businesses who have their connection with before mentioned as well as businesses who, after an estimate from the government, natural have their place in an industrial zone.
Gross Current Rent	Kr. 7,556,739 per annum
Tenancies	We have been provided with occupational leases and a tenancy schedule as at 1 April 2017. The property is let to 30 tenants and the total current income is Kr. 7,556,739 per annum. 17 units are currently vacant representing approximately 16.8% of the floor area.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent (kr)	Kr 8,864,775
Initial Yield	7.47%
Reversionary Yield	8.92%
Equivalent Yield	8.20%
Gross Value (kr)	Kr 90,708,941
Market Value (kr)	Kr 78,125,000 (Seventy-Eight Million One Hundred and Twenty Five Thousand Danish Krona), net of purchaser's costs at 1.60% Our Market Value is equivalent to kr 3,512 per sq m of lettable area
Market Value (Euros)	**€10,500,000 (Ten Million Five Hundred Thousand Euros),** net of purchaser's costs at 1.60% Our Market Value is equivalent to €472 per sq m of lettable area *(kr/€ Conversion 0.134469 as at the valuation date)*
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Naverland 8, 2600 Glostrup, Denmark
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	24/03/2017
Type of Property	Industrial
Property Description	The property comprises three separate buildings, a three storey office building, a workshop type building as well as a part storage / part office building. The property has been subdivided into 11 units. The buildings were constructed in phases in 1969 and 1989. Part of the building has a basement. The site extends to approximately 1.8 hectares and the site coverage is approximately 55%. The external area comprises a sealed roads and parking areas with some landscaping.
Building Assessment	We have been provided with a final Technical Due Diligence Report prepared by Veritas. A large proportion of the identified Capex is attributable to replacing the bituminous gravel surface coasting of the roof and replacing the PVC sheeting roof which reached the end of its life.
Surrounding Infrastructure	The property is situated in an industrial area north of Albertslund, in Glostrup, and approx. 15 km west of Copenhagen. Highway route 17 is located 2,5 km north of the property, Roskildevej is located 3 km south of the Property and highway E47 is located 5,5 km east of the Property. The industrial area consists of many types of businesses, both within logistics, light industrial, domicile offices, garages, small businesses, gas stations, craft shops etc.
Legal Description	We have been provided with a final Legal Review Report prepared by Carsted Rosenberg. The tenure is not specified in the report; however, we understand that the tenure status is 'full ownership'. According to Tingbogsattesten / land registry (tinglysning.dk), EHI Fund Denmark ApS is the owner of the property. Accordingly, we have made the Assumption that the property is free from rent charges or any other outgoings and that there are no unusual, onerous or restrictive covenants in the title, which are likely to affect the value.
Tenure	Full ownership
Site	18,000 sq m

Net Lettable Area*	11,945 sq m *measured in accordance with local practice
Year of Completion	1969, 1989
Condition	Average
Town Planning	We have made a web based enquiry in the public databases (OIS.dk) for the planning regulations of the property / site. The property is covered by Byplanvedtægt 5. The property is situated in the district Vejle, Mølholm/Vinding.In this district it is allowed to place businesses and activities for light industry, workshops, wholesale trading and businesses who have their connection with before mentioned as well as businesses who, after an estimate from the government, natural have their place in an industrial zone.
Gross Current Rent	Kr. 4,591,953 per annum
Tenancies	We have been provided with occupational leases and a tenancy schedule as at 1 April 2017. The property has 17 units in total, 11 of which are let. The gross contractual rent for the property is Kr.4,591,953 per annum.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent (kr)	Kr 4,637,025
Initial Yield	8.77%
Reversionary Yield	8.87%
Equivalent Yield	8.27%
Gross Value (kr)	Kr 45,901,642
Market Value (kr)	Kr 41,650,000 (Forty-one Million Six Hundred and Fifty Thousand Danish Krona), net of purchaser's costs at 1.60% Our Market Value is equivalent to kr 3,487 per sq m of lettable area
Market Value (Euros)	**€ 5,600,000 (Five Million Six Hundred and Thousand Euros),** net of purchaser's costs at 1.60% Our Market Value is equivalent to €469 per sq m of lettable area *(kr/€ Conversion 0.134469 as at the valuation date)*
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Naverland 12, 2600 Glostrup, Denmark
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	24/03/2017
Type of Property	Industrial
Property Description	The property comprises a standalone light industrial building originally constructed in the 1970s of reinforced concrete posts and pre-stressed concrete beams. The facades are of traditional construction with concrete panels. The flat roof is covered with bituminous membranes and benefits from sky lights. The majority of the building comprises warehouse accommodation with only a small amount of office space. Though, not a high bay warehouse, the Property is very easy to use for warehouse purposes because of its configuration and with roller shutter doors on both sides of the building. There is also a large 'tunnel' canopy on one side. The plot is very large offering good circulation space and the yard is paved with asphalt. The site coverage is approximately 60%.
Building Assessment	We have been provided with a final Technical Due Diligence report prepared by Bureau Veritas. Generalised cracks were noted in the warehouse slab work as well as advanced corrosion of the steel structures of the two outside awnings. Required works also include replacement of the multi-layer bituminous membrane roofing as well as the sky lights. The facades will need to be cleaned in short term. In terms of the plant the urban heating system as well as two air treatment units have reached the end of their economic life. Internally the offices are now dated and will need to be refurbished.
Surrounding Infrastructure	The property is situated in an industrial area north of Albertslund and approx. 15 km west of Copenhagen. Highway route 17 is located 2,5 km north of the property, Roskildevej is located 3 km south of the property and highway E47 is located 5,5 km east of the property. The industrial area consists of many types of businesses, both within logistics, light industrial, domicile offices, garages, small businesses, gas stations, craft shops etc.

Legal Description	We have been provided with a final Legal Review Report prepared by Carsted Rosenberg. The tenure is not specified in the report; however, we understand that the tenure status is 'full ownership'. According to Tingbogsattesten / land registry (tinglysning.dk) EHI Fund Denmark ApS is the owner of the property. Accordingly, we have made the Assumption that the property is free from rent charges or any other outgoings and that there are no unusual, onerous or restrictive covenants in the title, which are likely to affect the value.
Tenure	Full ownership
Site	13,322 sq m
Net Lettable Area*	6,847 sq m *measured in accordance with local practice
Year of Completion	1970
Condition	Average
Town Planning	We have made a web based enquiry in the public databases (OIS.dk) for the planning regulations of the property / site. The Property is covered by Byplanvedtægt 5. In this district it is allowed to place businesses and activities for light industry, workshops, wholesale trading and businesses who have their connection with before mentioned as well as businesses who, after an estimate from the government, natural have their place in an industrial zone.
Gross Current Rent	Kr. 2,958,253 per annum
Tenancies	We have been provided with occupational leases and a tenancy schedule as at 1 April 2017. The current total income is Kr. 2,958,253 per annum.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent (kr)	Kr 2,749,600
Initial Yield	10.12%
Reversionary Yield	9.09%
Equivalent Yield	8.25%
Gross Value (kr)	Kr 27,626,895
Market Value (kr)	Kr 22,900,000 (Twenty-Two Million Nine Hundred Thousand Danish Krona), net of purchaser's costs at 1.60% Our Market Value is equivalent to kr 3,330 per sq m of lettable area
Market Value (Euros)	**€3,080,000 (Three Million and Eighty Thousand Euros),** net of purchaser's costs at 1.60% Our Market Value is equivalent to €448 per sq m of lettable area *(kr/€ Conversion 0.134469 as at the valuation date)*
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Priorparken 700, 2605 Brondby, Denmark
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	24/03/2017
Type of Property	Industrial
Property Description	The property comprises a single light industrial building constructed in two phases. The warehouse / storage element was constructed between 1957 and 1958 whilst the office element was built in 1977. The building is built in concrete elements with a flat roof covered in roofing felt. The building functions is built as a high bay warehouse with multiple ramps (covered). There is an outdoor, covered storage area with gates / ports in ground floor. The plot is small with a site coverage of approximately 80% and limited room to navigate for trucks and traffic on the site. However, the roads in the business park leading to the site are good - very broad and made for truck traffic.
Building Assessment	We have been provided with a final Technical Due Diligence report prepared by Veritas. The buildings appear to be structurally in good condition. The concrete and brick façades showed some cracks. Sporadic repointing has already been done and should be continued. The roof covering was replaced at the beginning of the 2000's; the glazing on the glazed roof has also undergone renovation and has been replaced by polycarbonate components. The steel uprights of the glazed roofs should be treated in the short or medium term. The aluminium joinery on the office building is in good condition and does not require any work. The heating system present in all the rooms appears to be in good working order.
Surrounding Infrastructure	The property is situated in the north of Brøndby, about 2 km south east of Glostrup and about 1.2 km from the highway junction to E47 (motorringway 3). The Property is part of a secured, fenced industrial area comprising approx. 200,000 sqm. The infrastructure is good with roads for heavy (truck) traffic, easy to navigate and very near main roads as well as the highway.

Legal Description	We have been provided with a final Legal Review Report prepared by Carsted Rosenberg. The tenure is not specified in the report; however, we understand that the tenure status is ‘full ownership’. According to Tingbogsattesten / land registry (tinglysning.dk), EHI Fund Denmark ApS is the owner of the property. Accordingly, we have made the Assumption that the property is free from rent charges or any other outgoings and that there are no unusual, onerous or restrictive covenants in the title, which are likely to affect the value.
Tenure	Full ownership
Site	17,936 sq m
Net Lettable Area*	15,420 sq m *measured in accordance with local practice
Year of Completion	1958
Condition	Average
Town Planning	We have made a web based enquiry in the public databases (OIS.dk) for the planning regulations of the property / site. The property is covered by Byplanvedtægt 3. The property is situated in the district Vejle, Mølholm/Vinding. In this district it is allowed to place businesses and activities for light industry, workshops, wholesale trading and businesses who have their connection with before mentioned as well as businesses who, after an estimate from the government, natural have their place in an industrial zone.
Gross Current Rent	Kr. 7,640,744 per annum
Tenancies	We have been provided with occupational leases and a tenancy schedule as at 1 April 2017. The property is single let and the total contractual gross income is Kr. 7,640,744 per annum.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent (kr)	Kr 7,390,550
Initial Yield	8.07%
Reversionary Yield	7.78%
Equivalent Yield	7.25%
Gross Value (kr)	Kr 86,761,560
Market Value (kr)	Kr 85,050,000 (Eighty-Five Million and Fifty Thousand Danish Krona), net of purchaser’s costs at 1.60% Our Market Value is equivalent to kr 5,517 per sq m of lettable area
Market Value (Euros)	**€11,430,000 (Eleven Million Four Hundred and Thirty Thousand Euros),** net of purchaser’s costs at 1.60% Our Market Value is equivalent to €741 per sq m of lettable area *(kr/€ Conversion 0.134469 as at the valuation date)*
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

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Property	Priorparken 800, 2605 Brondby, Denmark
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	24/03/2017
Type of Property	Industrial
Property Description	The site consists of a single large light industrial building which has been sub divided into four smaller units. The Property was originally constructed in 1952 and has been extended multiple times and also includes some office accommodation. The building sites on a 2.5-hectare site and the site coverage is approximately 60%. The external areas are either paved or covered and tarmacadam and provides access roads as well as car parking.
Building Assessment	We have been provided with a final Technical Due Diligence report prepared by Veritas. This includes replacement of the roof covering and roof glazing on the older building constructed in 1952 and replacement of the joinery of the office building.
Surrounding Infrastructure	The property is situated in the north of Brøndby, about 2 km south east of Glostrup and about 1,2 km from the highway junction to E47 (motorringway 3). The Property is part of a secured, fenced industrial area comprising approx. 200.000 sqm. The infrastructure is good with roads for heavy (truck) traffic, easy to navigate and very near main roads as well as the highway.
Legal Description	We have been provided with a final Legal Review Report prepared by Carsted Rosenberg. The tenure is not specified in the report; however, we understand that the tenure status is 'full ownership'. According to Tingbogsattesten / land registry (tinglysning.dk), EHI Fund Denmark ApS is the owner of the property. Accordingly, we have made the Assumption that the property is free from rent charges or any other outgoings and that there are no unusual,

	onerous or restrictive covenants in the title, which are likely to affect the value.
Tenure	Full ownership
Site	23,734 sq m
Net Lettable Area*	14,703 sq m *measured in accordance with local practice
Year of Completion	1953, 1975, 1992
Condition	Average
Town Planning	We have made a web based enquiry in the public databases (OIS.dk) for the planning regulations of the property/site. The property is covered by Byplanvedtægt 3. The property is situated in the district Vejle, Mølholm/Vinding.In this district it is allowed to place businesses and activities for light industry, workshops, wholesale trading and businesses who have their connection with before mentioned as well as businesses who, after an estimate from the government, natural have their place in an industrial zone.
Gross Current Rent	Kr. 7,445,360 per annum
Tenancies	We have been provided with occupational leases and a tenancy schedule as at 1 April 2017. The total gross contractual income is Kr. 7,445,360per annum. The rent is regulated every 1 July according to the increase of the Danish Net Price Index. We are not aware of any erroneous lease terms.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	Kr 7,300,950
Initial Yield	9.42%
Reversionary Yield	9.52%
Equivalent Yield	8.70%
Gross Value	Kr 67,037,471
Market Value (kr)	Kr 65,750,000 (Sixty-Five Million Seven Hundred and Fifty Thousand Danish Krona), net of purchaser's costs at 1.60% Our Market Value is equivalent to kr 4,473 per sq m of lettable area
Market Value (Euros)	**€ 8,840,000 (Eight Million Eight Hundred and Forty Thousand Euros),** net of purchaser's costs at 1.60% Our Market Value is equivalent to €601 per sq m of lettable area *(kr/€ Conversion 0.134469 as at the valuation date)*
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Stamholmen 111, 2650 Hvidovre, Denmark
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	24/03/2017
Type of Property	Mixed Use (Office/Industrial)
Property Description	The property comprises 4 buildings, including areas of warehouse, office and garages built in the 1970's and 1980's. The property is divided into smaller units and consists of warehouses of varying sizes with adjacent offices. There is a terrace of small garages of more basic construction, which are being rented out to other tenants in the property or for external users. The property is broadly square and flat and is partially fenced.
Building Assessment	We have been provided with a final Technical Due Diligence report prepared by Bureau Veritas. The largest part of the proposed Cap Ex is on the windows and frames which are in a poor state of repair and many need replacing. In addition, some expenditure on the roof is required to replace the waterproofing material.
Surrounding Infrastructure	The property is situated in Hvidovre in the Avedøre Holme industrial area. Highway junction E20 is located about 1,5 km from the property. Brøndby Harbour is located 1,5 km south of the property. It is an industrial area consisting of light industry, warehouse and office domiciles, including Toms Gruppen A/S, Santander, Lindab A/S, Per Aarsleff and Forsvaret. It is an old industrial area was initiated in the 1960's and therefore consists of a mix of old and new commercial estate.
Legal Description	We have been provided with a final Legal Review Report prepared by Carsted Rosenberg. The tenure is not specified in the report; however, we understand that the tenure status is 'full ownership'. According to Tingbogsattesten / land registry (tinglysning.dk), EHI Fund Denmark ApS is the owner of the property. Accordingly, we have made the Assumption that the property is free from rent charges or any other outgoings and that there are no unusual, onerous or restrictive covenants in the title, which are likely to affect the value.
Tenure	Full ownership
Site	25,775 sq m

Net Lettable Area*	12,902 sq m *measured in accordance with local practice
Year of Completion	1970
Condition	Average
Town Planning	We have made a web based enquiry in the public databases (OIS.dk) for the planning regulations of the property / site. The property is covered by Lokalplan 507. In this district the allowed uses are; light industrial, workshops, wholesale trading and any company related to a company already in the vicinity, as well as any occupier who would naturally sit on an industrial estate (as decided by the local government).
Gross Current Rent	Kr. 2,625,642 per annum
Tenancies	We have been provided with occupational leases and a tenancy schedule as at 1 April 2017. The gross contractual rent for the property is Kr 2,625,642 per annum.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	Kr 4,942,250
Initial Yield	4.20%
Reversionary Yield	12.53%
Equivalent Yield	10.90%
Gross Value	Kr 33,437,722
Market Value (kr)	Kr 32,050,000 (Thirty-Two Million and Fifty Thousand Danish Krona), net of purchaser's costs at 1.60% Our Market Value is equivalent to kr 2,484 per sq m of lettable area
Market Value (Euros)	**€4,300,000 (Four Million Three Hundred Thousand Euros),** net of purchaser's costs at 1.60% Our Market Value is equivalent to €333 per sq m of lettable area *(kr/€ Conversion 0.134469 as at the valuation date)*
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

EHI : PAN EUROPEAN INDUSTRIAL PORTFOLIO
FRANCE

VALUATION SUMMARY

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Property	40, boulevard du Nesles, ZAC Le Ru du Nesles, 77420 Champs-sur-Marne, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	04/04/2017
Type of Property	Light industrial
Property Description	A medium size part 1940s, part 1980s industrial estate, comprising two buildings of brick construction, with metal cladding and glazing. Unit apportionment is approximately 70% warehouse space and 30% office space. Warehouse eaves heights range from 3m to 6m and roller door access is 3m x 3m.
Building Assessment	While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we consider the property's internal condition is reasonable, if dated. We understand that several large investments are planned over the next 10 years, such as repairing the leak proofing systems in Building A, upgrading/modernising the electrical system and renovating the asphalt. We have been provided with a final Technical Due Diligence reported dated 2 June 2017 prepared by Agency Bureau Veritas Exploitation, which identifies €1,075,500 of Capex over the next 10 years.
Surrounding Infrastructure	Champs-sur-Marne is a commune (population 25,096 as per INSEE in 2014) with an area of approximately 7,35 km². Champs-sur-Marne is located in the region of Ile-de-France in the department of Seine-et-Marne, and approximately 20 km east of the Paris city centre.
Legal Description	According to the final Due Diligence Report prepared by A&A, dated 28 April 2017, the property is described as principally comprising Section AE, Lot no. 83, Boulevard de Nesles, 77420 Champs-sur-Marne.
Tenure	Freehold
Site	Not provided in the legal due diligence report. Estimated at approximately 13,843 sq m / 149,006 sq ft
Net Lettable Area*	7,051 sq m / 75,897 sq ft *measured in accordance with local practice
Year of Construction	1940s / 1980s
Condition	Satisfactory

Town Planning	Based on our review of planning information published online by the Champs-sur-Marne town hall, the subject property is located in UI urban zone. This is an urban zone promoting commercial, workshop and industrial activities. The planning information deems it necessary here to allow the development of economic activities while protecting the residential population.
Gross Current Rent	€573,469 per annum
Tenancies	The property is 100% let to 18 tenants. The majority of leases have retained triennial tenant lease break options and annual indexation is by the ILAT or ICC measures. The majority of ownership costs are recovered from the tenant such as property management, taxes, insurance, etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€568,012 per annum
Initial Yield	8.21%
Reversionary Yield	7.83%
Equivalent Yield	7.51%
Gross Value	€6,905,446
Market Value	**€5,900,000 (Five Million Nine Hundred Thousand Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €835 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

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Property	50 rue Ardoin, Saint-Ouen,93400, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	28/03/2017
Type of Property	Industrial
Property Description	The property comprises a large industrial/office complex in the Saint-Ouen suburb of northern Paris. The estate is arranged over nine separate buildings, each property comprises warehouse accommodation with ancillary ground/first/second floor office space, with the exception of the restaurant building.
Building Assessment	Whilst we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally reasonable condition, commensurate with its age and use. The internal condition is, for the most part, reasonable, however, there are some areas of the property that are tired and would benefit from refurbishment. The configuration of the accommodation is considered to be good and suits occupier needs although some alterations have been carried out by the tenants.
Surrounding Infrastructure	Saint-Ouen is a district in the Seine-Saint-Denis department in the Ile-de-France region. It is located in the northern suburbs of Paris, 6.6km from the centre of Paris. Saint-Ouen has a population of around 43,954 (as at 2007) covering an area of around 4.31km2. The principal roads serving the area are Blvd Peripherique, A1, N1 and A86. Saint-Ouen is served by line 13 of the Paris Metro. Le Bourget and Roissy-Charles de Gaulles Airports are both within 30km.
Legal Description	According to the final Legal Due Diligence Report prepared by A&A, the property is described as comprising: Section J, Lot no. 4, 80 rue Ardouin, 93400 Saint-Ouen Section H, Lot no. 24, 90 rue Ardouin, 93400 Saint-Ouen,Section J, Lot no. 43, 28-80 rue Ardouin, 93400 Saint-Ouen,Section J, Lot no. 44, 28-80 rue Ardouin, 93400 Saint-Ouen & Section J, Lot no. 44, 28-80 rue Ardouin, 93400 Saint-Ouen.
Tenure	Freehold

Site	Not provided in the draft legal due diligence report. Estimated at approximately 106,636 sq m / 1,147,830 sq ft
Net Lettable Area*	73,431 sq m / 790,411 sq ft *measured in accordance with local practice
Year of Construction	1950/1982/1997/2000
Condition	Average
Town Planning	Based on our review of planning information published online by the Saint-Ouen town hall, the subject property is located in UIb urban zone. This is an urban zone promoting commercial, workshop and industrial activities. The property lends itself to potential redevelopment, assuming vacant possession can be obtained, subject to further investigation as to the cost of remedial works required in respect of contaminated land at the site.
Gross Current Rent	€7,364,336 per annum
Tenancies	The property is 90% let to 38 tenants. The majority of the tenants have retained triennial tenant lease break options. We understand that the leases are subject to annual indexation by the ILAT or ICC measures. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€8,082,024 per annum
Initial Yield	6.08%
Reversionary Yield	6.58%
Equivalent Yield	6.25%
Gross Value	€117,862,702
Market Value	**€104,000,000 (One Hundred and Four Million Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €1,416 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	59 to 65, rue Edith Cavell, 94400 Vitry-sur-Seine, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	03/04/2017
Type of Property	Light industrial
Property Description	A small 1980s industrial estate comprising a building of concrete construction. Units comprise approximately 70% warehouse and 30% office space. The warehouse space has internal clearance of up to 8m and roller door access up to 3.5m x 3.5m. There is a large yard laid to hardstanding with a turning bay.
Building Assessment	While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we consider the property's internal condition is reasonable, albeit with minor wear and tear to certain areas. The configuration of the accommodation is considered to be good. We have been provided with a final Technical Due Diligence report prepared by Agency Bureau Veritas Exploitation.
Surrounding Infrastructure	Vitry-sur-Seine is a commune (population 91,188 as per INSEE in 2014) with an area of approximately 11,67 km². Vitry-sur-Seine is located in the region of Ile-de-France, in the department of Val-de-Marne and approximately 15 km south east of the Paris city centre. The main arterial roadways in Vitry-sur-Seine are the A4 and A86. The town is served by RER C passenger rail. Vitry-sur-Seine is located approximately 16 km from Orly Airport and approximately 35 km from Roissy-Charles de Gaulles Airport.
Legal Description	According to the draft Due Diligence Report prepared by A&A, dated 28 April 2017, the property is described as comprising Section H, Lot no. 212, 57 rue Edith Ca, 94400 Vitry-sur-Seine.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately 21,027 sq m / 226,335 sq ft
Net Lettable Area*	5,395 sq m / 58,072 sq ft *measured in accordance with local practice
Year of Construction	1981
Condition	Average

Town Planning	Based on our review of planning information published online by the Vitry-sur-Seine town hall, the subject property is located in UF urban zone. This is an urban zone promoting commercial activities. Specifically, zone UFb focuses on industrial activities situated to the north in the area of the railway.
Gross Current Rent	€480,033 per annum
Tenancies	The property is 100% let to 5 tenants. The majority of leases have retained triennial tenant lease break options and annual indexation is by the ILAT or ICC measures. The majority of ownership costs are recovered from the tenant such as property management, taxes, insurance, etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€481,175 per annum
Initial Yield	7.25%
Reversionary Yield	7.27%
Equivalent Yield	7.19%
Gross Value	€6,182,707
Market Value	**€5,700,000 (Five Million Seven Hundred Thousand Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €1,058 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

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Property	58, rue de Neuilly 2, rue du Trou Morin ZAC des Guillaumes 93130 NOISY-LE-SEC, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	30/03/2017
Type of Property	Industrial
Property Description	The property comprises an industrial estate arranged over five blocks, A, B, C, D and E, in total there are 15 units each comprising office and warehouse/light industrial accommodation. The site is accessed via a secure, sliding entrance gate from Rue de Neuilly and two from Rue du Trou Morin. The site is bordered by secure mesh fencing and landscaped areas. The property is of reinforced concrete frame construction, with external cladding to the front of the property. We understand a new Metro station will be developed adjacent to the property as part of the Grand Paris Express project.
Building Assessment	The property is in generally good condition, commensurate with its age and use. The final Technical Due Diligence report issued by Agency Bureau Veritas Exploitation, indicates that the general state of the buildings and equipment making up the Parc des Guillaumes is satisfactory. The report does not identify any problems which might affect the solidity of the infrastructure or prevent the equipment from operating, although particular attention will need to be paid to the following points: – Building B: a problem with the water ingress. A search will need to be conducted in order to find out what the source. – Building A: there is a recurring problem with the gully on the ground floor. Detailed investigations will need to be conducted. – Renewal of the road surface should be considered in the long term.
Surrounding Infrastructure	Noisy-le-Sec is a district in the eastern suburbs of Paris, France. It is located 8.6km from the centre of Paris. The district is approximately 5.04km2 in size and has a resident population of 39,066 (as at 2006). The area's principal roads are the A3, N3 and A86. The area is served by RER E and Train P services. The property is within 15km of Le Bourget and Paris-Charles De Gaulle airports.

Legal Description	According to the final Legal Due Diligence Report prepared by A&A, the property is described as principally comprising: Section AM, Lot no. 75, Le Trou Morin, 93130 Noisy-le-Sec, Lot no. 77, 34 ruelle de la Boissiere, 93130 Noisy-le-Sec, Lot no. 79, Rue de Neuilly, 93130 Noisy-le-Sec, Lot no. 81, Rue de Neuilly, 93130 Noisy-le-Sec, Lot no. 83, Rue de Neuilly, 93130 Noisy-le-Sec, Lot no. 85, 30 avenue de Bobigny, 93130 Noisy-le-Sec, Lot no. 87, 28 ruelle de la Boissiere, 93130 Noisy-le-Sec, Lot no. 89, 26 ruelle de la Boissiere, 93130 Noisy-le-Sec, Lot no. 91, 34 ruelle de la Boissiere, 93130 Noisy-le-Sec, Lot no. 93, 18 avenue de Bobigny, 93130 Noisy-le-Sec, Lot no. 96, 16 ruelle de la Boissiere, 93130 Noisy-le-Sec, Lot no. 99, 36 avenue de Bobigny, 93130 Noisy-le-Sec, Lot no. 107, 42 ruelle de la Boissiere, 93130 Noisy-le-Sec, Lot no. 109, Chemin de la Levee, 93130 Noisy-le-Sec, Lot no. 113, Le Trou Morin, 93130 Noisy-le-Sec, Lot no. 114, 28 ruelle de la Boissiere, 93130 Noisy-le-Sec, Lot no. 116, 30 avenue de Bobigny, 93130 Noisy-le-Sec, Lot no. 118, 34 ruelle de la Boissiere, 93130 Noisy-le-Sec, Lot no. 120, 36 avenue de Bobigny, 93130 Noisy-le-Sec, Lot no. 128, 10 avenue de Bobigny, 93130 Noisy-le-Sec, Lot no. 134, 16 ruelle de la Boissiere, 93130 Noisy-le-Sec, Lot no. 136, 18 avenue de Bobigny, 93130 Noisy-le-Sec, Lot no. 138, 24 ruelle de la Boissiere, 93130 Noisy-le-Sec & Lot no. 140, 26 ruelle de la Boissiere, 93130 Noisy-le-Sec.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately 32,853 sq m / 353,630 sq ft
Net Lettable Area*	18,712 sq m / 201,416 sq ft *measured in accordance with local practice
Year of Construction	2007
Condition	Good
Town Planning	Based on our review of planning information published online by the Noisy-le-sec town hall, the subject property is located in UEa urban zone. This is an urban zone promoting commercial, workshop and industrial activities.
Gross Current Rent	€1,918,415 per annum
Tenancies	The property is 96.45% let to 11 tenants. The majority of the tenants have retained triennial tenant lease break options. We understand that the leases are subject to annual indexation by the ILAT or ICC measures. Furthermore, we understand the majority of the costs are recovered from the tenants such as property management, taxes insurance etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€1,947,250 per annum
Initial Yield	7.21%
Reversionary Yield	7.32%
Equivalent Yield	7.00%
Gross Value	€26,324,260
Market Value	**€24,250,000 (Twenty-Four Million Two Hundred and Fifty Thousand Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €1,296 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

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Property	1 Rue Georges Guynemer, 78115, Magny-Les-Hameaux, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	03/04/2017
Type of Property	Light industrial
Property Description	The property comprises two detached light industrial buildings constructed in 1990 (Building A) and 2005 (Building B) to form a small estate of 18 units. The buildings are of concrete construction, with metal cladding glazing. Together the units comprise approximately 60% warehouse space and 40% office space. Warehouse eaves heights have a range of up to 5.3m and roller door access of up to 3.5m x 4.5m. The buildings are separated by internal yard and service roads with staff and goods vehicle access. The perimeter of the property is landscaped and has a metal mesh perimeter security fence. There is one point of access onto rue Georges Guynemer.
Building Assessment	While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we consider the property's internal condition is reasonable. The configuration of the accommodation is considered to be good. There are areas of the property with minor wear and tear. We have been provided with a final Technical Due Diligence report dated prepared by Agency Bureau Veritas Exploitation.
Surrounding Infrastructure	Magny-les-Hameaux (population 9,136 as per INSEE in 2016) is a small district with an approximate area of 16,64 km², the majority of which comprises agricultural and forested lands. Magny-les-Hameaux is located in the region of Ile-de-France in the department of Yvelines, and 35 km south west of the Paris city centre. The main arterial roadway in Magny-les-Hameaux is the D36 national roadway, which connects to the A10 and A6 Motorways. The town is served by RER C, N and U passenger rail services from Gare de Saint-Quentin-en-Yvelines some 7 km to the north west. Orly Airport and Roissy-Charles de Gaulles Airport are 35 km and 65 km away respectively.

Legal Description	According to the final Legal Due Diligence Report prepared by A&A, the property is described as principally comprising: Section AH, Lot no. 13, Les Terres de Merantais, 78114 Magny-les-Hameaux Section AH, Lot no. 14, Les Terres de Merantais, 78114 Magny-les-Hameaux.
Tenure	Freehold
Site	Not provided in the draft legal due diligence report. Estimated at approximately 8,805 sq m / 94,777 sq ft
Net Lettable Area*	10,312 sq m / 110,998 sq ft *measured in accordance with local practice
Year of Construction	1990/2005
Condition	Average
Town Planning	Based on our review of planning information published online by the Magny-Les-Hameaux town hall, the subject property is located in UZ urban zone. This is an urban zone promoting commercial, workshop and industrial activities.
Gross Current Rent	€888,308 per annum
Tenancies	The property is 97% let to 10 tenants. The majority of leases have retained triennial tenant lease break options and annual indexation is by the ILAT or ICC measures. The majority of ownership costs are recovered from the tenant such as property management, taxes, insurance, etc. For the purpose of this valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€896,160 per annum
Initial Yield	7.98%
Reversionary Yield	7.57%
Equivalent Yield	7.49%
Gross Value	€10,546,760
Market Value	**€9,650,000 (Nine Million Six Hundred and Fifty Thousand Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €936 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

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Property	Chemin Du Favier, 69230, St Genis Laval, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	31/03/2017
Type of Property	Light industrial
Property Description	1990s build industrial estate comprising four buildings of concrete construction, with profiled metal cladding and glazing. Units comprise approximately 60% warehouse space and 40% office space. Warehouse eaves heights are up to 5m and roller door access is 3m x 3m. Also included is a two storey building comprising 100% offices.
Building Assessment	While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we consider the property's internal condition is reasonable. The configuration of the accommodation is considered to be good. There are areas of the property with minor wear and tear. We have been provided with a final Technical Due Diligence report prepared by Agency Bureau Veritas Exploitation.
Surrounding Infrastructure	Saint-Genis-Laval is a district in the city of Lyon in the Auvergne-Rhône-Alpes region of eastern France. It has a residential population of 21,054 (INSEE 2014) and an area of approximately 12.92 km². The town is approximately 15 km south west of Lyon city centre. The town is predominantly of a low density, rural nature but it includes two areas of industrial development. There are no major public transport links in Saint-Genis-Laval; however, there is a local bus service.
Legal Description	According to the final Legal Due Diligence Report prepared by A&A, the property is described as comprising Section AN, Lot no. 22, Chemin du Favier, 69230 Saint-Genis-Laval.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately 15,780 sq m / 169,856 sq ft
Net Lettable Area*	7,339 sq m / 78,997 sq ft *measured in accordance with local practice
Year of Construction	1992/1998

Condition	Average
Town Planning	Based on our review of planning information published online by the Saint-Genis-Laval town hall, the property is located in the UI urban zone. The development objective here is for economic and business activities. The property is located within a secondary industrial site of Lyon in one of the restricted economic sectors interspersed in the urban fabric. It is situated in a technological risk zone where it is prohibited to construct buildings open to the public, residential buildings, retail uses, offices and industrial buildings with potential technological risks.
Gross Current Rent	€459,708 per annum
Tenancies	The property is 90% let to 14 tenants. The majority of leases have retained triennial tenant lease break options and annual indexation is by the ILAT or ICC measures. The majority of ownership costs are recovered from the tenant such as property management, taxes, insurance, etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate majority of leases have retained triennial tenant lease break options.
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€471,160 per annum
Initial Yield	9.31%
Reversionary Yield	9.09%
Equivalent Yield	8.98%
Gross Value	€4,390,344
Market Value	**€3,950,000 (Three Million Nine Hundred and Fifty Thousand Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €539 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	154, Allée des Érables, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the prospectus for the proposed Initial Public Offering (“IPO”) of Cromwell REIT
Date of Inspection	28/03/2017
Type of Property	Light industrial
Property Description	The property comprises an industrial estate arranged over two buildings on a rectangular site to the north of Allée des Érables in the Villepinte suburb of north eastern Paris. The estate, arranged over two blocks, A and B, comprises a total of 28 units with 14 units within each block. The units are arranged as terraces of light industrial units with seven on the east side and seven on the west side of each block. Some of the units have been connected where a tenant has two or more neighbouring units. The site is accessed from three sliding security gates from Allée des Érables. The site is split level with unit B sitting on a higher 'platform' than unit A. There is car parking to the east and west boundaries of the site and to the centre of the site. We understand there is an electricity substation to the centre of the site and a large oxygen storage vessel, used in conjunction with one of the tenant's operations. The property is bordered by mesh security fencing.
Building Assessment	Whilst we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally reasonable condition, commensurate with its age and use. The configuration of the accommodation is considered to be good, however, there are areas of the property with minor wear and tear.
Surrounding Infrastructure	Villepinte is a district in the north eastern suburbs of Paris within the department of Seine-Saint-Denis in the region of Île-de-France. Villepinte is approximately 18km to the north east of Paris City Centre and has a population of 35,864 (2014 census) covering an area of 10.37km2. The main arterial roadways in Villepinte are the A104, N3 and A3 motorways. The town is served by RER B passenger rail and Le Bourget and Roissy-Charles de Gaulles Airports are both located within 10km.
Legal Description	According to the draft Due Diligence Report prepared by A&A, the property is described as principally comprising: Section AO, Lot no. 28, Allee des Erables, 93420 Villepinte Section AO, Lot no. 29, Allee des Erables, 93420 Villepinte.
Tenure	Freehold

Site	Not provided in the final Legal Due Diligence report. Estimated at approximately 15,700 sq m / 168,995 sq ft
Net Lettable Area*	8,071 sq m / 86,876 sq ft *measured in accordance with local practice
Year of Construction	1985
Condition	Average
Town Planning	We have not been able to ascertain the planning classification of the subject property. We have assumed that as the property was constructed in 1985 it has planning consent for its current use. Furthermore, we have assumed that no issues will arise in terms of planning for the property in its current use.
Gross Current Rent	€575,609 per annum
Tenancies	The property is 89.30% let to 18 tenants. The majority of the tenants have retained triennial tenant lease break options. We understand that the leases are subject to annual indexation by the ILAT or ICC measures. Furthermore, we understand the majority of the costs are recovered from the tenants such as property management, taxes insurance etc. For the purpose of this valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€599,600 per annum
Initial Yield	7.73%
Reversionary Yield	8.09%
Equivalent Yield	7.46%
Gross Value	€6,966,268
Market Value	**€6,350,000 (Six Million Three Hundred and Fifty Thousand Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €787 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Zone De Popey, 55000 Bar Le Duc, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	06/04/2017
Type of Property	Light industrial
Property Description	A large, 1990s build logistics warehouse with mezzanine offices (7% ratio) let to a single occupier, La Poste, for whom the property was purpose-built. The warehouse has 22 loading docks and a ceiling height of 6.5m and includes substantial in-situ, tenant-owned mail sorting machinery.
Building Assessment	Whilst we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally reasonable condition, commensurate with its age and use. The internal condition is, for the most part, reasonable, however, there are some areas of the property that are tired and would benefit from refurbishment. The configuration of the accommodation is considered to be good and suits occupier needs although some alterations have been carried out by the tenants.
Surrounding Infrastructure	Bar-le-Duc is a commune in the Meuse département, of which it is the capital. The department is in the Grand Est region in north eastern France.
Legal Description	According to the final Legal Due Diligence Report prepared by A&A, the property is described as principally comprising: Section CD, Lot no. 46, 5 Chemin de Popey, 55000 Bar-le-Duc, Lot no. 47, 4 Impasse des Lettres, 55000 Bar-le-Duc, Lot no. 80, Le Praillon, 55000 Bar-le-Duc, Lot no. 81, Le Praillon, 55000 Bar-le-Duc, Lot no. 82, 2 Impasse des Lettres, 55000 Bar-le-Duc, Lot no. 83, Le Praillon, 55000 Bar-le-Duc, Lot no. 84, Le Praillon, 55000 Bar-le-Duc, Lot no. 116, Le Praillon, 55000 Bar-le-Duc, Lot no. 120, Le Praillon, 55000 Bar-le-Duc, Lot no. 149, Le Praillon, 55000 Bar-le-Duc, Lot no. 150, Le Praillon, 55000 Bar-le-Duc, Lot no. 166, Le Praillon, 55000 Bar-le-Duc.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately 25,246 sq m / 271,748 sq ft
Net Lettable Area*	15,724 sq m / 169,253 sq ft *measured in accordance with local practice
Year of Construction	1991/1995

Condition	Reasonable.
Town Planning	We have not been provided with planning information relating to the subject property. Furthermore, planning information is not publicly available via the town hall website nor is it available via direct consultation without significant delay.
Gross Current Rent	€667,660 per annum
Tenancies	The property is let to a single tenant, La Poste, on a 9-year lease that expires on 31 December 2019 (c. 2.75 years unexpired). Annual indexation is by the ILAT measure. Based on the non-recoverable costs provided we consider it likely that the majority of the cost is the landlord's responsibility. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the lease conforms to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate.
Valuation Approaches	Income Capitalisation Method.
Date of Valuation	30 April 2017
Market Rent	€589,650 per annum
Initial Yield	12.46%
Reversionary Yield	9.09%
Equivalent Yield	8.46%
Gross Value	€4,655,690
Market Value	**€4,250,000 (Four- Million Two Hundred and Fifty Thousand Euros),** net of purchaser's costs at 7.70%. Our Market Value is equivalent to €270 per sq m of lettable area.
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Parc du Bois Du Tambour, 54840 Gondreville, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the prospectus for the proposed Initial Public Offering (“IPO”) of Cromwell REIT
Date of Inspection	06/04/2017
Type of Property	Light industrial
Property Description	A large, 1970s & 1980s industrial estate comprising a collection of buildings of brick, metal and glass construction. Units comprise approx. 90% warehouse & 10% office space. Warehouse internal clearance up to 7m and roller door access is 3.5m x 4m.
Building Assessment	Whilst we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally reasonable condition, commensurate with its age and use. The internal condition is, for the most part, reasonable, however, there are some areas of the property that are tired and would benefit from refurbishment. The configuration of the accommodation is considered to be good and suits occupier needs although some alterations have been carried out by the tenants.
Surrounding Infrastructure	Gondreville is a small town (population 2,849 INSEE 2014) just outside of the Nancy metropolitan area. Nancy is a medium size city in the north east of France and the capital of the department of Meurthe-et-Moselle. Gondreville is approximately 18 km west of the Nancy city centre via the A31 motorway.
Legal Description	According to the final Legal Due Diligence Report prepared by A&A, the property is described as comprising: Section AR, Lot nos. 5 - 8, Le Tambour, 54840 Gondreville and Section AR, Lot nos. 33 - 48 Le Tambour, 54840 Gondreville.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately 112,012 sq m / 1,205,697 sq ft
Net Lettable Area*	16,484 sq m / 177,434 sq ft *measured in accordance with local practice
Year of Construction	1978/1983
Condition	Reasonable.

Town Planning	Based on our review of planning information published online by the Gondreville town hall, the subject property is located in UX urban zone. This is an urban zone promoting commercial, workshop and industrial activities. We further note that this location is near to a wooded area which is classed as a Conservation zone.
Gross Current Rent	€170,079 per annum.
Tenancies	The property is 21% let to four tenants. The majority of leases have retained triennial tenant lease break options. Annual indexation is by the ILAT or ICC measures. The majority of ownership costs are recovered from the tenant such as property management, taxes, insurance, etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate.
Valuation Approaches	Income Capitalisation Method.
Date of Valuation	30 April 2017
Market Rent	€412,100 per annum
Initial Yield	4.81%
Reversionary Yield	11.61%
Equivalent Yield	10.63%
Gross Value	€2,424,972
Market Value	**€2,350,000 (Two Million Three Hundred and Fifty Thousand Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €143 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	6 - 28 rue du Vercors, 42000 Saint-Etienne, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	30/03/2017
Type of Property	Light industrial
Property Description	A medium size 1970s light industrial unit centre comprising two buildings of concrete construction with profiled metal sheet cladding and glazing. Building A comprises 6 units and Building B 7 units. The units are formed of approximately 70% warehouse accommodation and 30% office space. Warehouse eaves heights range from 5.5m to 7.0m with roller door access of 3.5m x 4.0m. The warehouse of one vacant unit has been converted into offices by a previous tenant.
Building Assessment	While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions. We consider the internal condition is reasonable. The configuration of the accommodation is considered to be good. There are areas of the property with minor wear and tear. Overall, we formed the opinion that the property is generally in a reasonable condition. The largest vacant office unit (converted warehouse) is in poor condition and requires significant refurbishment capex prior to use either as offices or warehouse. We have been provided with a final Technical Due Diligence report prepared by Agency Bureau Veritas Exploitation
Surrounding Infrastructure	Saint-Étienne is a small city in eastern central France, approximately 50 km south west of Lyon in the Auvergne-Rhône-Alpes region. The city is on the motorway that connects Toulouse with Lyon. Saint-Étienne is the capital of the Loire department and has a population of approximately 172,023 (2013 census) in the city itself and over 508,000 in the metropolitan area (2011 census). Saint-Étienne is connected to Lyon by national high speed passenger rail services and domestic and international airline services.
Legal Description	According to the final Due Diligence Report prepared by A&A, the property is described as principally comprising: Section MP, Lot no. 40, Rue Edouard Martel, 42100 Saint-Etienne.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately 16,636 sq m / 179,070 sq ft

Net Lettable Area*	7,204 sq m / 77,544 sq ft *measured in accordance with local practice
Year of Construction	1978
Condition	Average
Town Planning	Based on our review of planning information published online by the Saint-Etienne town hall, the subject property is located in the UFb urban zone. This is an urban zone promoting commercial and industrial activities as well as permitting wholesale building usage.
Gross Current Rent	€172,555 per annum
Tenancies	The property is 66% let to 8 tenants. The majority of leases have retained triennial tenant lease break options and annual indexation is by the ILAT or ICC measures. The majority of ownership costs are recovered from the tenant such as property management, taxes, insurance, etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€308,130 per annum
Initial Yield	4.22%
Reversionary Yield	8.72%
Equivalent Yield	8.45%
Gross Value	€3,018,917
Market Value	**€2,300,000 (Two Million Three Hundred Thousand Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €320 per sq m of lettable area.
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

EHI : PAN EUROPEAN INDUSTRIAL PORTFOLIO

GERMANY

VALUATION SUMMARY

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Property	An der Kreuzlache 8-12, 65474 Bischofsheim, Germany
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	28/03/2017
Type of Property	Industrial Warehouse
Property Description	The property comprises three warehouse units laid out over ground floor and two office units laid out over ground and first floors. T buildings are of a reinforced concrete frame construction, with brick and block walls under a bitumen sheet covered flat roof. The warehouse units have been fitted with 18 loading bays with rollershutter loading doors.
Building Assessment	The property was constructed in 1987 and renovated in 1993. The property is generally in a reasonable condition throughout considering its age and the configuration is typical for the local market. We have had regard to the final Technical Due Diligence report prepared by Bureau Veritas.
Surrounding Infrastructure	The Property is located in Bischofsheim, about 10 km to the south east of Mainz' city centre and about 30 km to the south west of Frankfurt am Main. The Property is situated in a good industrial location with direct access to the motorway A60. The immediate surrounding is characterised by industrial developments, ranging from logistics, production, storage and related office uses. Neighbouring occupiers include Binding brewery, TÜV-Service-Center, DSV GmbH & Co. and various logistics operators.
Legal Description	We understand that the site is registered under a single freehold title (land registry excerpt 5974 of Bischofsheim). We have been provided with a copy of the land registry extract dated 20.01.2017. The property comprises parcel 44/5 with 34,136 sq m.
Tenure	Freehold
Site	34,136 sq m / 367,436 sq ft
Net Lettable Area*	18,924 sq m / 203,696sq ft *measured in accordance with local practice
Year of Construction	1987
Condition	Good

Town Planning	According to current information from the local planning department of Bischofsheim, the property lies within the scope of jurisdiction of the development plan "Industriegebiet Flur 13+14", which became legally effective on 04.07.1980. The Property has been zoned for commercial use and the development plan contains the following stipulations: GE (commercial area), I-II full storeys, open coverage type, GRZ (site coverage ratio) 0.8 and a GFZ (plot ratio) of 1.6.
Gross Current Rent	€545,592 per annum
Tenancies	The property is let to two tenants and approximately 40% are vacant.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate.
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30th April 2017
Market Rent	€904,138 per annum
Net Initial Yield	2.55%
Equivalent Yield	6.48%
Reversionary Yield	6.79%
Gross Value	€11,649,344
Market Value	**€10,800,000 (Ten Million Eight Hundred Thousand Euros),** net of purchaser's costs at 8.50% Our Market Value is equivalent to €571 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Parsdorfer Weg 10, 85551 Kirchheim, Germany
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	03/04/2017
Type of Property	Industrial Logistics
Property Description	The property comprises a warehouse complex with a number of logistics halls and office areas.
Building Assessment	The property was constructed between 1979-1981. The property is in a generally good condition for the main warehouse use considering its age and specification. The internal condition and configuration is considered to be good.
Surrounding Infrastructure	Kirchheim is a municipality in Bavaria located 14 km east of Munich city centre. The vicinity of the property is dominated by light industrial properties and warehouse properties such as LADD Distribution, Peter Preimesser and ATS Automation. The property is well connected to public transport via the suburban train line S2. The infrastructural connection can be described as good. Access to the motorway A94 is only 2.9 km away and the motorway A99 is 3.7 km to the north-west.
Legal Description	We understand that the site is registered under a single freehold title (land registry excerpt 1393 and 489 of Kirchheim). We have been provided with a copy of the land registry extract dated 02.02.2017. The property comprises parcel 153/3 with 371 sq m, parcel 153/1 with 3,681 sq m and parcel 154/2 with 37,915 sq m.
Tenure	Freehold
Site	41,967 sq m / 451,729 sq ft
Net Lettable Area*	26,444 sq m / 284,640 sq ft *measured in accordance with local practice
Year of Construction	1979 and 1981
Condition	Good
Town Planning	According to information from the relevant planning department, there is no legally effective development plan for the subject property. The permissibility of developments is regulated by BauGB §34 (permissibility of project developments within built-up areas).
Gross Current Rent	€1,883,700 per annum
Tenancies	The property is let to four tenants and approximately 334 sq m (1.3%) are vacant.

Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30th April 2017
Market Rent	€1,837,209 per annum
Net Initial Yield	5.58%
Equivalent Yield	5.53%
Reversionary Yield	5.48%
Gross Value	€30,429,108
Market Value	**€ 27,900,000 (Twenty-Seven Million Nine Hundred Thousand Euros),** net of purchaser's costs at 6.0% Our Market Value is equivalent to €1,054 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Frauenstraße 31, 82216 Maisach, Germany
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	03/04/2017
Type of Property	Industrial Warehouse
Property Description	The property is of reinforced concrete frame construction and comprises one warehouse and one office extension. The office area is distributed over three storeys above ground and there is no basement. The warehouse is divided into four areas, which are equipped with loading docks on the eastern side.
Building Assessment	The property was constructed in 1979 and renovated in 1989 and 2003. The property is in reasonable condition given its age and the internal configuration is considered to be fair. We have had regard to the final Technical Due Diligence report prepared by Bureau Veritas.
Surrounding Infrastructure	Maisach is a town approximately 25 km northwest of Munich in Bavaria. The immediate vicinity of the Property is predominately a mix of light industrial and commercial properties, whilst land use changes to predominately residential in the wider surroundings. The significant presence of medium scale agricultural parcels is also visible along the main motorways connecting the nearby centres. The property is well served by public transport via the suburban train S3. The motorways A8 is approximately 3.8 km away from the subject property and can be reached via the federal highway 471 to the east.
Legal Description	We understand that the site is registered under a single freehold title (land registry excerpt 3205 of Maisach). We have been provided with a respective copy of the land registry extract, dated 20.01.2017. The property comprises parcel 2230/3 with 17,727 sq m and parcel 2230/4 with 2,391 sq m.
Tenure	Freehold
Site	20,118 sq m / 216,548 sq ft
Net Lettable Area*	8,233 sq m / 88,619 sq ft *measured in accordance with local practice
Year of Construction	1979
Condition	Good

Town Planning	According to current information from the local planning department of Maisach, the property lies within the scope of the development plan "Frauenstraße Süd", which became into force on 26.02.1979. The site is zoned for commercial use and the development plan contains the following stipulations: GE (commercial area), 3 full storeys, flat roof, pent roof or gabled roof, site coverage ratio (GRZ) 0.7 and a plot ratio (GFZ) of 0.9.
Gross Current Rent	€648,216 per annum
Tenancies	The property is multi let to three tenants and there is no vacancy.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30th April 2017
Market Rent	€643,496 per annum
Net Initial Yield	7.24%
Equivalent Yield	6.74%
Reversionary Yield	7.19%
Gross Value	€8,188,588
Market Value	**€ 6,650,000 (Six Million Six Hundred and Fifty Thousand Euros),** net of purchaser's costs at 6.0% Our Market Value is equivalent to €808 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

Colliers International Valuation UK LLP
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Property	Siemensstr. 11, 72636 Frickenhausen, Germany
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	29/03/2017
Type of Property	Industrial Warehouse
Property Description	The property comprises three interconnecting warehouse buildings of a reinforced concrete frame construction with solid and light-construction walls. The connected office buildings are arranged across two-storeys and do not have a basement. The administration building is detached and has three floors.
Building Assessment	The property was constructed between 1970 and 1992 and was last renovated in 2017. The property in its present form is generally in reasonable condition for the main warehouse use considering the year of construction. The configuration is functional for its current use. We have had regard to the Final Technical Due Diligence report prepared by Bureau Veritas.
Surrounding Infrastructure	Frickenhausen (8,729 residents) is located in the centre of Baden Wuerttemberg approximately 35km south east of Stuttgart. The property is situated in the business park "Nürtinger Straße". The immediate surroundings are characterised by commercial developments. The train station "Frickenhausen" is 200 meters away. The junction to the motorway A8 is accessible via Nürtinger Straße.
Legal Description	We understand that the site is registered under a single freehold title (land registry extract 2416 of Frickenhausen). We have been provided with a copy of the land registry extract dated 20.01.2017. The property comprises parcel 600/7 with 49,362 sq m.
Tenure	Freehold
Site	49,362 sq m / 531,328 sq ft
Net Lettable Area*	36,791 sq m / 3,960,015 sq ft *measured in accordance with local practice
Year of Construction	1970 and 1992
Condition	Good

Town Planning	According to current information from the local planning department of Frickenhausen (as at 28.07.2016), the subject property lies within the scope of the development plan "Nürtinger Straße II", which became legally effective on 19.02. 1976. The site is zoned for commercial use and the development plan contains the following stipulations: GE (commercial area), 3 full storeys, flat roof, GRZ (site coverage ratio) 0.8 and a GFZ (plot ratio) of 2.0.
Gross Current Rent	€1,365,120 per annum
Tenancies	The property is multi tenanted currently with 17 tenants. There are 9 vacant units representing 11.7% vacancy in the property overall.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30th April 2017
Market Rent	€1,463,262 per annum
Net Initial Yield	6.97%
Equivalent Yield	7.51%
Reversionary Yield	8.05%
Gross Value	€15,361,998
Market Value	**€14,250,000 (Fourteen Million Two Hundred and Fifty Thousand Euros),** net of purchaser's costs at 7.50% Our Market Value is equivalent to €388 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	An der Steinlach 8-10, 65474 Bischofsheim, Germany
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	28/03/2017
Type of Property	Industrial Warehouse
Property Description	The property comprises two warehouse units on ground and two office units laid out over ground and first floor level. The property is of a reinforced concrete frame construction with brick and block walls under a bitumen sheet covered flat roof on first building part and a gabled roof on the second part. Fenestration of the office suite comprises double glazed windows.
Building Assessment	The property in its present form is in a reasonable condition for the main use of industrial and warehouse use considering the year of construction. The internal condition can be described as average. The configuration of the accommodation is considered to be market common. We have had regard to the final Technical Due Diligence report prepared by Bureau Veritas.
Surrounding Infrastructure	The property is located in Bischofsheim, about 10 km to the south east of Mainz' city centre and about 30 km to the south west of Frankfurt am Main. The property is situated in a good industrial location with direct access to the motorway A60. The immediate surrounding is characterised by industrial developments, ranging from logistics, production, storage and related office uses. Neighbouring occupiers include Binding brewery, TÜV-Service-Center, DSV GmbH & Co. and various logistics operators.
Legal Description	We understand that the site is registered under a single freehold title (land registry excerpt 5728 of Bischofsheim). We have been provided with a copy of the land registry extract dated 20.01.2017. The property compromises parcel 409/1 with 9,384 sq m.
Tenure	Freehold
Site	9,384 sq m / 101,008 sq ft
Net Lettable Area*	7,158 sq m / 77,048 sq ft *measured in accordance with local practice
Year of Construction	1972
Condition	Good

Town Planning	According to information from the relevant planning department, there is no legally effective development plan for the Property. The permissibility of developments is regulated by BauGB §34 (permissibility of project developments within built-up areas). The existing physical use of the subject site is a standard and profitable use.
Gross Current Rent	€377,112 per annum
Tenancies	The Property is let to a single tenant.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30th April 2017
Market Rent	€315,558 per annum
Net Initial Yield	7.49%
Equivalent Yield	6.33%
Reversionary Yield	6.28%
Gross Value	€4,420,191
Market Value	**€3,700,000 (Three Million Seven Hundred Thousand Euros),** net of purchaser's costs at 8.50% Our Market Value is equivalent to €517 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Hochstraße 150-152, 47228 Duisburg, Germany
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	28/03/2017
Type of Property	Industrial Logistics
Property Description	The property comprises four warehouse units and partially integrated office block at first floor level. The buildings are of reinforced concrete frame construction all warehouse units have delivery bays and areas for lorries.
Building Assessment	The property was constructed in 1988 and last renovated in 2000. The Property in its present form is in generally reasonable condition for the main use of a warehouse considering the year of construction. We have been provided with a final Technical Due Diligence Report prepared by Bureau Veritas.
Surrounding Infrastructure	Duisburg is a city in North Rhine Westphalia in the west of Germany. The Property is situated in the district Bergheim in a commercial area with a mix of light-industrial and commercial properties. This district is situated south-west of the city centre of Duisburg. The property is situated approximately 7 km south-west of the old town and approximately 8 km west of the main train station Duisburg-Hauptbahnhof. The nearest train station Rheinhausen-Ost is in approx. 3 km distant. The nearest motorway exit is situated approximately 5 minutes to the north (A40). Public parking is abundant in the vicinity.
Legal Description	We understand that the site is registered under a single freehold title (land registry excerpt 8307 of Rheinhausen). We have been provided with a copy of the land registry extract dated 20.01.2017. The property comprises several parcels with a total sum of 32.880 sq m.
Tenure	Freehold
Site	32,880 sq m /353,917 sq ft
Net Lettable Area*	123,319.70 sq m / 1,328,040 sq ft *measured in accordance with local practice
Year of Completion	1988
Condition	Good

Town Planning	According to current information from the local planning department of Duisburg, the property lies within the scope of jurisdiction of the development plan Nr. 747 "Rheinhausen", which became legally effective on 20.05. 2000. The site is zoned for industrial use and the development plan contains the following stipulations: GIe (industrial area, limited usage), IV full storeys, attached building development and GRZ (site coverage ratio) 0.8.
Gross Current Rent	€204,996 per annum
Tenancies	The property is let to two tenants and 12,585.12 sq m are currently vacant representing approximately 71% of the total area.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30th April 2017
Market Rent	€738,756 per annum
Net Initial Yield	-1.38%
Equivalent Yield	8.20%
Reversionary Yield	9.32%
Gross Value	€6,866,938
Market Value	**€6,000,000 (Six Million Euros),** net of purchaser's costs at 9.0% Our Market Value is equivalent to €340 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

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Property	Kinzigheimer Weg 114, 63450 Hanau, Germany
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	28/03/2017
Type of Property	Industrial Warehouse
Property Description	The property comprises several warehouse units on ground and four office units on ground, first and second floor level. The property is of a reinforced concrete frame construction with brick and block walls under a bitumen sheet covered flat roof.
Building Assessment	The property was constructed in the 1970s (Building A) and 1990s (Building B) and renovated in 1997. The property is generally in a reasonable condition overall considering its age and the configuration is considered to be common.
Surrounding Infrastructure	The property is located in Hanau, about 28 km to the west of Frankfurt am Main city centre. The property is situated in a good industrial location with direct access to the A66 and A45 motorway. The immediate surroundings are characterised by industrial developments, ranging from production, storage, logistics and related office uses. Neighbouring occupiers include Bruker EAS, GHC Holz & Co. Handels GmbH, Concept Logistics and various DIY warehouse operators.
Legal Description	We understand that the site is registered under a single freehold title (land registry excerpt 14080 of Hanau). We have been provided with a copy of the land registry extract dated 20.01.2017. The property comprises parcel 10/4 with 9,973 sq m and parcel 10/6 with 75 sq m.
Tenure	Freehold
Site	10,048 sq m/ 108,155 sq ft
Net Lettable Area*	6,257 sq m / 67,349 sq ft *measured in accordance with local practice
Year of Construction	1953
Condition	Good
Town Planning	According to information from the relevant planning department, there is no legally effective development plan for the property. The permissibility of developments is regulated by BauGB §34 (permissibility of project developments within built-up areas). The existing physical use of the site is a standard and profitable use.
Gross Current Rent	€328,932 per annum

Tenancies	The property is let to two tenants and 510 sq m are vacant (8.15%).
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30th April 2017
Market Rent	€353,814 per annum
Net Initial Yield	6.72%
Equivalent Yield	7.15%
Reversionary Yield	7.53%
Gross Value	€4,216,549
Market Value	**€3,600,000 (Three Million Six Hundred Thousand Euros),** net of purchaser's costs at 8.50% Our Market Value is equivalent to €576 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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VALUATION SUMMARY

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Main: +44 207 935 4499

Property	Moorfleeter Strasse 27 / Liebigstrasse 67-71, 22113 Hamburg, Germany
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	28/03/2017
Type of Property	Industrial Logistics
Property Description	The property comprises a terrace of 4 light industrial units with single storey warehouse units and office suites on ground and first floor level.
Building Assessment	The property was constructed in 1989 / 1990 and partially refurbished in 2014. The building is in a good state of repair and condition overall, having regard to its age and construction. The internal condition can be considered good to very good and the configuration of the accommodation is considered to be appropriate for the current light industrial and office use.
Surrounding Infrastructure	The property is located in the Hamburg district of Billbrook, about 9 km to the east of Hamburg's city centre. The property is situated in a prime industrial location, within the Billbrook industrial estate, which extends alongside many of the canals that feed into the river Elbe. The property has a corner location on Moorfleeter Str. and Liebigstr. in the northern part of the industrial estate. The immediate surroundings are characterised by industrial developments, ranging from logistics, production, storage and related office uses. Neighbouring occupiers include Thyssen Krupp Aufzüge, Still GmbH, Amsinck & Sell and various logistics operators.
Legal Description	We have been provided with a copy of the land registry extract, dated 20.01.2017. Based on the land register extract, we can confirm that the property is held on a freehold basis.
Tenure	Freehold
Site	10,132 sq m / 109,059 sq ft
Net Lettable Area*	7,629 sq m / 82,117 sq ft *measured in accordance with local practice
Year of Construction	1989/1990
Condition	Good
Town Planning	Enquiries of the local planning authorities suggest that the Property lies within an area subject to the local development plan ("Bebauungsplan") Billbrook 5, which came into force on 18 July 2005. The area in which the Property is located is zoned for industrial uses.

Gross Current Rent	€564,372 per annum
Tenancies	The property is let to four different tenants. A small area of 88 sq m of offices are vacant.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30th April 2017
Market Rent	€571,350 per annum
Net Initial Yield	5.77%
Equivalent Yield	5.85%
Reversionary Yield	5.85%
Gross Value	€8,915,000
Market Value	**€8,100,000 (Eight Million One Hundred Thousand Euros),** net of purchaser's costs at 7.0% Our Market Value is equivalent to €1,061 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

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Property	Kolumbusstraße 16, 22113 Hamburg, Germany
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	28/03/2017
Type of Property	Industrial Logistics
Property Description	The property comprises two self-contained logistics warehouses and a 2-storey office building.
Building Assessment	The property was constructed in 1974 and partially refurbished in 2004. During the course of our inspection, we formed the opinion that the building is in an average state of repair and condition overall, having regard to the age use and construction of the property. The internal condition can be considered average and the configuration of the accommodation is considered to be appropriate for the current industrial and office use.
Surrounding Infrastructure	The property is located in the Hamburg district of Billstedt, about 9 km to the east of Hamburg's city centre. The property is situated within a larger industrial estate, which extends to the south and west of the property, alongside many of the canals that feed into the river Elbe to the south. The Property is situated on the northern fringe of the industrial estate, adjacent to the B5 trunk road. The immediate surroundings are characterised by industrial developments, ranging from logistics, production, storage and related office uses. The area to the north of the property is characterised by residential and mixed uses. Neighbouring occupiers include Thyssen Krupp Aufzüge, Still GmbH, Sell and Nippon Express Logistics.
Legal Description	We have been provided with a copy of the land registry extract, dated 20.01.2017 which confirms that the property is held on a freehold basis.
Tenure	Freehold
Site	36,355 sq m / 391.321 sq ft
Net Lettable Area*	14,766 sq m / 158,939 sq ft *measured in accordance with local practice
Year of Construction	1974
Condition	Good
Town Planning	The Property lies within an area subject to the local development plan ("Bebauungsplan") Billstedt 42 /Horn 28, which came into force on 8 November 1971. The area in which the Property is located is zoned for commercial / industrial uses (GE) with a maximum plot ratio ("GFZ") of 2.2 and a site coverage of 0.8.

Gross Current Rent	€713,820 per annum
Tenancies	The property is let to five tenants. Approximately 441 sq m of offices and 293 sq m of basement space are currently vacant reflecting a vacancy rate of approximately 5%.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30th April 2017
Market Rent	€719,610 per annum
Net Initial Yield	6.46%
Equivalent Yield	6.29%
Reversionary Yield	6.49%
Gross Value	€9,577,082
Market Value	**€8,700,000 (Eight Million Seven Hundred Thousand Euros),** net of purchaser's costs at 7.0% Our Market Value is equivalent to €590 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Henschelring 4, 85551 Kirchheim, Germany
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT’s prospectus for the proposed Initial Public Offering (“IPO”) of Cromwell REIT
Date of Inspection	03/04/2017
Type of Property	Industrial Warehouse
Property Description	The property comprises several warehouse units with office areas in two building parts. The warehouse area is mainly used as storage and warehouse.
Building Assessment	The property was constructed between 1974 and 1985 and is generally in reasonable condition given its age. The internal layout and condition can be described as fair. We have had regard to the final Technical Due Diligence report prepared by Bureau Veritas.
Surrounding Infrastructure	Kirchheim is a municipality in Bavaria located 14 km east of Munich city centre. The vicinity is dominated by light industrial and warehouse properties. The property is well connected by public transport to Munich via the suburban train. The next motorways A99 is only 2.4 km away from the Property.
Legal Description	We understand that the site is registered as a single freehold title (land registry excerpt 1456 of Kirchheim). We have been provided with a copy of the land registry extract dated 20.01.2017. The subject property comprises parcel 182/8 with 14,890 sq m. There were no entries in section II of the land registry.
Tenure	Freehold
Site	14,890 sq m / 160,274 sq ft
Net Lettable Area*	9,029 sq m / 97,187 sq ft *measured in accordance with local practice
Year of Construction	1974 / 1984 / 1985
Condition	Good
Town Planning	According to current information from the local planning department of Kirchheim, the subject property lies within the scope of the development plan No. 6, which became in force on 25.03.1972. The site is zoned for commercial use and the development plan contains the following stipulations: commercial area, site coverage ratio 0.6 and a plot ratio of 1.6.
Gross Current Rent	€579,852 per annum

Tenancies	The property is multi let to three tenants and there is no vacancy.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate.
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30th April 2017
Market Rent	€645,396 per annum
Net Initial Yield	5.74%
Equivalent Yield	6.27%
Reversionary Yield	6.46%
Gross Value	€9,170,865
Market Value	**€8,500,000 (Eight Million Five Hundred Thousand Euros),** net of purchaser's costs at 6.0% Our Market Value is equivalent to €941 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Dresdener Straße 16 / Sachsenring 52, 94315 Straubing, Germany
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	03/04/2017
Type of Property	Industrial Warehouse
Property Description	The property comprises two warehouses with an office area and a workshop on the northern part of the site.
Building Assessment	The property was constructed between 1988 and 1993 and is generally in a reasonable condition for warehouse use considering its age. The configuration of the accommodation is considered to be fair. We have had regard to the final Technial Due Diligence report prepared by Bureau Veritas which identifies significant of Capex over the next 10 years, mostly relating to the upgrading of plant.
Surrounding Infrastructure	The property is situated in a typically light industrial zone area in Straubing, Bavaria circa 50km to the south east of Regensburg. Other companies are located in the area such as Kühne and Nagel, GLS GmbH, Deutsche Post, Evi Audio GmbH. The commercial area is an established area with production, warehouse and retail properties. To the south the area is classified as agricultural land. The federal road B20 can be reached via Dresdner Straße and Ittlinger Straße in 700 meters.
Legal Description	We understand that the site is registered under a single freehold title (land registry excerpt 27084 of Straubing dated 20.1.2017). The Property comprises parcel 3189/1 with 5,788 sq m, parcel 3222 with 7,908 sq m, parcel 3228 with 1,958 sq m and parcel 3227 with 5,991 sqm.
Tenure	Freehold
Site	21,645 sq m / 232,984 sq ft
Net Lettable Area*	8,175 sq m / 87,994 sq ft *measured in accordance with local practice
Year of Construction	1988 / 1990
Condition	Good

Town Planning	According to current information from the local planning department of the Straubing, the subject property lies within the scope of jurisdiction of the development plan No. 86 "Königreich", which became into force on 25.02.1986. The site is zoned for industrial use and the development plan contains the following stipulations: GI (industrial area), open coverage type, III full storeys, site coverage ratio 0.8 and a plot ratio of 2.0.
Gross Current Rent	€509,736 per annum
Tenancies	The property is let to four tenants and there is no vacancy.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30th April 2017
Market Rent	€479,070 per annum
Net Initial Yield	6.69%
Equivalent Yield	6.00%
Reversionary Yield	6.25%
Gross Value	€6,862,633
Market Value	**€5,700,000 (Five Million Seven Hundred Thousand Euros),** net of purchaser's costs at 6.0% Our Market Value is equivalent to €698 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

EHI : PAN EUROPEAN
INDUSTRIAL PORTFOLIO
NETHERLANDS

VALUATION SUMMARY

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Property	Capronilaan 22-54 A t/m E, 1119 NS Schiphol-Rijk
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	31/03/2017
Type of Property	Mixed use (office/industrial)
Property Description	The subject property comprises an industrial building combined with a three-storey office building at the front of the property.
Building Assessment	We have had regard to the final Technical Due Diligence Report produced by Bureau Veritas. While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally reasonable condition both internally and externally. The finishing of the offices is outdated but functional. In the offices there is no air treatment system. Some of the steel panels show rust spots.
Surrounding Infrastructure	The subject property is located in Schiphol-Rijk. Schiphol-Rijk is business park just south of Schiphol Airport. The business park is mixed. Many office buildings are situated on the park, as well as many industrial and logistics properties. Various multinationals such as KLM, Schiphol Group and Microsoft are located in Schiphol-Rijk. The accessiblity by car is considered to be good. Three different motorways are situated within less than 7 minutes by car (A9, A4, A5). The accessibility by public transport is considered to be good as well. Many bus routes connected to the train station of Schiphol Airport are available within walking distance.
Legal Description	The property is located under the following plot numbers : • Amsterdam AA 7316, size 48a 22ca • Amsterdam AA 7346, size 52a 14ca • Amsterdam AA 7344, size 10a 87ca • Amsterdam AA 7345, size 12a 67ca • Amsterdam AA 7624, size 2a 62ca • Amsterdam AA 7462, size 13a 50ca • Amsterdam AA 7602, size 11a 38ca

	The deed of transfers includes several obligations to request the prior consent from Schiphol Area Development Company (SADC). Amongst others, consent is required for making any sort of change to the property or the building and subleasing the building to a third party. The general transfer conditions of the SADC are applicable. The general transfer conditions of the SADC contains a provision which requires consent from the SADC for any new user. If the property is transferred between parties that are not investors, the consent of the Schiphol Area Development Company (SADC) is required
Tenure	Freehold
Site	8,830 sq m
Net Lettable Area*	5,250 sq m *measured in accordance with local practice
Year of Completion	1998
Condition	Reasonable
Town Planning	According to Ruimtelijkeplannen.nl, the property falls under the “Schiphol-Rijk” zoning plan, approved by the municipal council of Haarlemmermeer on 04/07/2013. The designated use is “Business (Bedrijf)” and the maximum permissible construction height is 7 m. The property is designated for business use with a maximum category of 4.1.
Gross Current Rent	€541,863 per annum
Tenancies	We were provided with a rent roll dated 1st March 2017, as well as lease agreements for the properties. There are currently three tenants in occupation.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Initial Yield	6.79%
Reversionary Yield	6.81%
Equivalent Yield	6.70%
Market Rent	€543,000
Gross Value	€7,118,130
Market Value	**€6,600,000 (Six Million Six Hundred Thousand Euros),** net of purchaser’s costs at 6.24% Our Market Value is equivalent to €1,260 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

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Property	Folkstoneweg 5-15, 1118 LM Schiphol
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	31/03/2017
Type of Property	Industrial logistics
Property Description	The subject property comprises an industrial building consisting of warehouse, office space and catering space.
Building Assessment	We have had regard to the final Technical Due Diligence Report produced by Bureau Veritas. While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally reasonable condition. The internal condition is reasonable. Given the type of tenants the building is intensively used but seems well maintained. The configuration of the accommodation is considered to be good. Functional units with a good clear height and doors on both sides.
Surrounding Infrastructure	The subject property is situated in the Schiphol airport area. It is located on a business park called Schiphol-Zuidoost. This park is situated directly south of Schiphol Airport and north of business park Schiphol-Rijk. This business park mainly consists of industrial and logistics properties. A large distribution warehouse of DHL is situated on the Schiphol-Zuidoost estate, as well as several other distribution warehouses. The accessiblity by car (and truck) is considered to be good. The A4/A5 motorway junction is situated within six minutes by car. The A9 motorway is situated approximately 9 minutes away by car. The accessibility by public transport is considered to be good as well. Many bus routes connected to the train station of Schiphol Airport are available within walking distance of the property.
Legal Description	The property is located on leasehold land within the Schiphol Area. The ground rent per annum is €322,911. The ground lease is temporary and expires on 30/11/2039. The leasehold rights includes several restrictive provisions for the leaseholder. The leaseholder must adhere to the rules and regulations applicable to the airport including in-house rules of Schiphol Airport. The leaseholder has the right to a new lease, and it can be safely assumed that the land will be held in leasehold in perpetuity.
Tenure	Leasehold
Site	14,208 sq m

Net Lettable Area*	5,438 sq m *measured in accordance with local practice
Year of Completion	2003
Condition	Reasonable
Town Planning	According to Ruimtelijkeplannen.nl, the property falls under the “Schiphol” zoning plan, approved by the municipal council of Haarlemmermeer on 27/02/2013. The designated use is "Industrial estate - Airport 2", “Bedrijventerrein - Luchthaven 2” and the maximum permissible construction height is 15 m.
Gross Current Rent	€791,073 per annum
Tenancies	We were provided with a rent roll dated 1st March 2017, as well as lease agreements for the properties. There are currently six tenants in occupation.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€829,718
Initial Yield	6.75%
Reversionary Yield	7.42%
Equivalent Yield	6.96%
Gross Value	€6,038,139
Market Value	**€5,250,000 (Five Million Two Hundred and Fifty Thousand Euros),** net of purchaser’s costs at 6.27% Our Market Value is equivalent to €1,021 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Cruquiusweg / Veemarkt 27-241, 1019 DA Amsterdam
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	28/03/2017
Type of Property	Mixed use (office/industrial)
Property Description	The subject property comprises several two-storey light industrial buildings constructed in the 1980s and renovated in 1997. The property has a total of 113 lettable units (light industrial/office). There are currently 16 offices, 26 industrial spaces and 71 office/industrial spaces.
Building Assessment	We have had regard to the final Technical Due Diligence Report produced by Bureau Veritas. While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally reasonably good condition. The internal condition is good. The configuration of the accommodation is considered to be good.
Surrounding Infrastructure	The subject property is situated on a small business estate in Amsterdam-Oost, approximately 2.5 km east of the city centre of Amsterdam. It is situated on Cruquiuseiland in a former dock area where there has been (re)development into residential properties. The area surrounding the property mainly consists of residential buildings. The subject property covers almost the entire business area. On the western side there is a building which is not held in ownership by the client and therefore not part of the valued properties. There are several residential properties and a large office building in the centre of the business area. Two museums and some restaurants amenities are also situated close to the property. The accessibility by car is considered to be reasonable. The A10 orbital motorway is situated approximately 8 minutes away by car. The accessibility by public transport is considered to be good. Several bus stops and two tram lines are accessible within a short walking distance. The train station Muiderpoort is situated little more than 1 kilometre to the south of the property. Public parking is very limited and expensive in the vicinity of the property.

Legal Description	The property comprises 7 land parcels under the following plot numbers: 1. 1.Amsterdam AA 7316, size 48a 22ca 2. Amsterdam AA 7346, size 52a 14ca 3. Amsterdam AA 7344, size 10a 87ca 4. Amsterdam AA 7345, size 12a 67ca 5. Amsterdam AA 7624, size 2a 62ca 6. Amsterdam AA 7462, size 13a 50ca 7. 7.Amsterdam AA 7602, size 11a 38ca The ground rents for the seven parcels have been paid for in advance up to 01-06-2039 (1-4) and 30-04-2042 (5-7).
Tenure	Leasehold
Site	15,140 sq m
Net Lettable Area*	21,702.37 sq m *measured in accordance with local practice
Year of Completion	1986
Condition	Good
Town Planning	According to Ruimtelijkeplannen.nl, the property falls under the “Cruquius” zoning plan, approved by the municipal council on 11-06-2014. The designated use is “Business -1” (Bedrijf -1) and the maximum permissible construction height is 9 m.
Gross Current Rent	€2,602,660 per annum
Tenancies	We were provided with a rent roll dated 1st April 2017, as well as lease agreements for the properties. These have been reviewed, and the following has become apparent: 16 offices spaces; 26 industrial spaces; 71 office/industrial spaces. Smaller units received rental free periods 2 months and bigger units up to 4 months.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€2,732,821
Initial Yield	5.58%
Reversionary Yield	5.89%
Equivalent Yield	5.79%
Gross Value	€41,474,989
Market Value	**€38,650,000 (Thirty-Eight Million Six Hundred and Fifty Thousand Euros),** net of purchaser’s costs at 6.07% Our Market Value is equivalent to €1,796 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Antennestraat 46-76 & Televisieweg 42-52, 1322 AS Almere
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	05/04/2017
Type of Property	Mixed use (office/industrial)
Property Description	The subject property comprises two light industrial buildings. The larger one of the two is a 2-storey building containing 16 units with office and warehouse space.
Building Assessment	We have had regard to the final Technical Due Diligence Report produced by Bureau Veritas. While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the Televisieweg property is in a generally moderate condition. The internal condition of this property is moderate as well. According to the technical manager of Square Four the roof covering will be renewed and the façades will be painted. The configuration of the accommodation is considered to be moderate.
Surrounding Infrastructure	The subject property is located in Almere. It is situated on a business park in the west part of the city. This business park is called Gooisekant. Gooisekant is a mixed business park, mainly consisting out of offices and light industrial buildings. The park is situated directly north of the A6 motorway. The size of the business park is approximately 60 hectares. The subject property has a good accessibility by car. The nearest motorway exit (A6) is situated approximately 3 minutes away. The nearest train station is situated approximately 2 kilometres to the north of the subject property. A bus stop, where several bus routes do stop is situated within a short walking distance of the property.

Legal Description	The property is located under title number HYP4 505929/53. The deed of transfer includes a provision which states that the purchaser is obligated to build the property in line with the building plan of the municipality. Within two years after the date of the deed of transfer the property will need to be established and ready for use (this two year term can be extended by the municipality). As long as the property is not ready for use after the end of the term, the purchaser may not transfer, sell or encumber the property without the consent of the Municipality. For the establishment of a right of mortgage no consent is required. Furthermore, if the property is not ready for use at the end of the term indicated above, the purchaser is obligated to sell back the property at first request from the municipality for the amount that the municipality initially sold the property.
Tenure	Freehold
Site	10,197 sq m
Net Lettable Area*	6,178 sq m *measured in accordance with local practice
Year of Completion	1994
Condition	Average
Town Planning	According to Ruimtelijkeplannen.nl, the property falls under the “Gooisekant en De Uitgeverij” zoning plan, approved by the municipal council on 24-11-2016. The designated use is “Business” (Bedrijf) and the maximum permissible construction height is 15 m.
Gross Current Rent	€405,637 per annum
Tenancies	We were provided with a rent roll dated 1st March 2017 and lease agreements for the properties. There are currently four tenants in occupation.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€387,905
Initial Yield	8.31%
Reversionary Yield	7.89%
Equivalent Yield	7.77%
Gross Value	€4,210,685
Market Value	**€3,900,000 (Three Million Nine Hundred Thousand Euros),** net of purchaser’s costs at 6.34% Our Market Value is equivalent to €631 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Boekweitstraat 1-21/11-15 & Luzernestraat 2/6-12, 2153 GK Nieuw-Vennep
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	05/04/2017
Type of Property	Mixed use (office/industrial)
Property Description	The subject property comprises two light industrial buildings consisting out of two storeys. The two buildings combined do contain 16 units of office and warehouse space.
Building Assessment	We have had regard to the final Technical Due Diligence Report produced by Bureau Veritas. While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the 1995 property is in generally reasonable condition. The internal condition is reasonable as well. The configuration of the accommodation is considered to be reasonable. While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the 2011 property is in generally good condition. The internal condition is good as well. The configuration of the accommodation is considered to be reasonable.
Surrounding Infrastructure	The subject property is situated on a business park in a place called Nieuw-Vennep. Nieuw-Vennep is a town very close to Schiphol Airport. The property is situated on a business park called Spoorzicht which is located in the east part of Nieuw-Vennep. Spoorzicht is a mixed business park containing mostly office and light industrial buildings. Companies with a local and regional focus are situated on business park Spoorzicht. The development of the business park started in the 1980s. The business park has a good accessibility by public transport because of the train station situated close to the business park. This train station is situated within a walking distance of 10 minutes from the subject property. The nearest motorway exit (A4) is situated approximately 7 minutes away by car.
Legal Description	The property is located under the following plot numbers: Haarlemmermeer Am 849, size 646a 8ca Haarlemmermeer AM 850, size13a 59ca Haarlemmermeer AM 851, size 42a 86ca The deed of transfer includes, among others, the following provisions: The property may only be used as an office, meeting room or warehouse.

Tenure	Freehold
Site	12,053 sq m
Net Lettable Area*	8,638 sq m *measured in accordance with local practice
Year of Completion	1995/2011
Condition	Average and Good
Town Planning	According to Ruimtelijkeplannen.nl, the property falls under the “Nieuw-Vennep Oost” zoning plan, approved by the municipal council on 28-08-2013. The designated use is “Business” (Bedrijf) and the maximum permissible construction height is 12 m.
Gross Current Rent	€554,393 per annum
Tenancies	We were provided with a rent roll dated 1st March 2017 and lease agreements in the data room for the properties. There are currently five tenants in occupation.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€652,664
Initial Yield	7.14%
Reversionary Yield	8.65%
Equivalent Yield	8.09%
Gross Value	€6,505,678
Market Value	**€5,950,000 (Five Million Nine Hundred and Fifty Thousand Euros),** net of purchaser’s costs at 6.25% Our Market Value is equivalent to €689 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Bohrweg 19-58, 3208 KP Spijkenisse
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	05/04/2017
Type of Property	Mixed use (office/industrial)
Property Description	The subject property comprises two light industrial buildings. The buildings combined consist of 40 units of warehouse/office space.
Building Assessment	We have had regard to the final Technical Due Diligence Report produced by Bureau Veritas. While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally reasonable condition. The internal condition is also reasonable. The configuration of the accommodation is considered to be reasonable.
Surrounding Infrastructure	The subject property is situated in the west part of Spijkenisse. It is situated on a business park called Molenwatering. This park is a mixed business park. Light industrial buildings, office buildings and car related companies are mostly located on Molenwatering. The size of the park is approximately 10 hectares. Molenwatering is situated close to the A15 motorway and the dock area of Rotterdam. From the subject property the nearest motorway exit is situated approximately 5 minutes away by car. There is no train station situated in Spijkenisse. Several bus stops are situated within walking distance of the property. Bus routes connected to the Rotterdam metro system can be accessed via these bus stops.
Legal Description	The property is held under title number HYP4 40871/160. The plot number is identified as Spijkenisse E 5818, size 1ha 13a 45ca.
Tenure	Freehold
Site	11,345 sq m
Net Lettable Area*	7,289 sq m *measured in accordance with local practice
Year of Completion	1997
Condition	Average

Town Planning	According to Ruimtelijkeplannen.nl, the property falls under the “Halfweg-Molenwatering” zoning plan, approved by the municipal council on 07-07-2013. The designated use is “Business Park -1" (Bedrijventerrein -1) and the maximum permissible construction height is 12 m. The subject property also falls within a conservation area. That is to preserve archaeological value in the ground within this area. This entails that any new construction must conform to the conservation area regulations.
Gross Current Rent	€481,448 per annum
Tenancies	We were provided with a rent roll dated 1st March 2017, as well as lease agreements for the properties. These have been reviewed, and the following has become apparent: Units 53 has been let and taken into account, unit 25 should lease as well, and has been taken into account as vacant.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€579,841
Initial Yield	7.48%
Reversionary Yield	8.67%
Equivalent Yield	7.97%
Gross Value	€5,510,689
Market Value	**€4,950,000 (Four Million Nine Hundred and Fifty Thousand Euros),** net of purchaser’s costs at 6.30% Our Market Value is equivalent to €676 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Fahrenheitbaan 4A-D, 3439 MD
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	05/04/2017
Type of Property	Mixed use (office/industrial)
Property Description	The subject Property comprises a 2-storey light industrial building. The property contains 4 lettable units of warehouse/office space.
Building Assessment	We have had regard to the final Technical Due Diligence Report produced by Bureau Veritas on. While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally reasonable condition. The internal condition is reasonable as well. The configuration of the accommodation is considered to be reasonable.
Surrounding Infrastructure	The subject property is situated on a business park in the eastern part of Nieuwegein. This business park is called Plettenburg.Together with business park De Wiers the parks form the largest business park of Nieuwegein. The combined size is approximately 140 hectares. The business park does have a strategic location relative to the A12, A27 and A2 motorways. From the subject property all these three motorways are accessible within approximately 7 minutes by car. Plettenburg is a mixed business park. It contains many office buildings, light industrial properties and some automotive related companies. There is no train station in Nieuwegein. A tram line connected to the central station of Utrecht runs through Nieuwegein. The closest stop is situated approximately 3 km to the west of the property. Several bus stations are situated within walking distance of the property.
Legal Description	The subject property is located under title number HYP4 13204/93 Utrecht. The land registry number and plot size is Jutphaas D 2210, size 68a 85ca which is partly restricted by 2 registered right in rem as mentioned in article 5.3.b of the Public Works (removal of impediments in Private Law) Act (Belemmeringenwet Privaatrecht) on behalf of Stedin Netten B.V.
Tenure	Freehold
Site	6,885 sq m
Net Lettable Area*	4,599 sq m *measured in accordance with local practice
Year of Completion	1990
Condition	Average

Town Planning	According to Ruimtelijkeplannen.nl, the property falls under the “Plettenburg-De Wiers 2009” zoning plan, approved by the municipal council on 09-12-2009. The designated use is “Business” (Bedrijf) and the maximum permissible construction height is 15 m.
Gross Current Rent	€191,560 per annum
Tenancies	We were provided with a rent roll dated 1st March 2017, as well as lease agreements for the properties. There are currently two tenants in occupation. We refer you to the tenancy schedule generated from Argus appended to this report.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€286,003
Initial Yield	5.78%
Reversionary Yield	9.33%
Equivalent Yield	8.17%
Gross Value	€2,642,132
Market Value	**€2,250,000 (Two Million Two Hundred and Fifty Thousand Euros),** net of purchaser’s costs at 6.48% Our Market Value is equivalent to €489 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Harderwijkerstraat 5-29, Deventer
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	29/03/2017
Type of Property	Mixed use (office/industrial)
Property Description	The subject property comprises two 2-storey light industrial buildings. There is a paved terrain of approx. 1,000 sqm which is let to Stichting "Het Goed". The two buildings combined consist of 11 commercial units of lettable warehouse/office space.
Building Assessment	We have had regard to the final Technical Due Diligence Report produced by Bureau Veritas. While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally reasonably condition. The internal condition is reasonable. The configuration of the accommodation is considered to be good. The ratio of office to industrial space is good.
Surrounding Infrastructure	The property is situated on a business park east of the city centre of Deventer. This business park is called Bergwijde. The park has a size of 184.4 hectares. It has a good accessibility by car via the A1 motorway. The business park also consists of a dock area. The valued property is situated near a quay. The business park mainly consists of light industrial buildings. The nearest motorway exit (A1) is situated approximately 5 minutes away by car. The train station of Deventer is situated approximately 2 km to the northwest of the property. A few bus stops are situated within walking distance.
Legal Description	The property is held under title number HYP4 12522/63 Zwolle. The site is divided into two plot numbers which are : Deventer C 2441, size 1ha 5a 80ca Deventer C 2442, size 1ha 18a 90ca
Tenure	Freehold
Site	22,470 sq m
Net Lettable Area*	12,238 sq m *measured in accordance with local practice
Year of Completion	2003
Condition	Average

Town Planning	According to Ruimtelijkeplannen.nl, the property falls under the “Bergweide, Kloosterlanden - Hanzepark, Veenoord” zoning plan, approved by the municipal council of Haarlemmermeer on 30/10/2013. The designated use is “Business Park' (Bedrijventerrein) and the maximum permissible construction height is 15 m.
Gross Current Rent	€393,360 per annum
Tenancies	We were provided with a rent roll dated 1st March 2017, as well as lease agreements for the properties. There are currently six tenants in occupation.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€459,313
Initial Yield	7.33%
Reversionary Yield	9.26%
Equivalent Yield	8.38%
Gross Value	€4,066,814
Market Value	**€3,620,000 (Three Million Six Hundred and Twenty Thousand Euros),** net of purchaser’s costs at 6.34% Our Market Value is equivalent to €296 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Kapoeasweg 4-16, 1043 AD Amsterdam
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	30/03/2017
Type of Property	Mixed use (office/industrial)
Property Description	The subject property comprises a 2-storey light industrial building, containing 7 commercial units of combined warehouse and office space.
Building Assessment	We have had regard to the final Technical Due Diligence Report produced by Bureau Veritas. While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally reasonable condition. The internal condition is outdated but reasonable. The configuration of the accommodation is considered to be good. The properties have a good ratio office to industrial space.
Surrounding Infrastructure	The subject property is situated on a business park in the western part of Amsterdam. This business park is called Bedrijventerrein Sloterdijk and is situated directly south of docks area Westpoort. Bedrijventerrein Sloterdijk is divided into separate parts. The subject property is situated on the part Sloterdijk II. This part of the business park is very mixed. Many wholesale companies, automotive related companies and some printing companies are situated there. Sloterdijk II has a good accessibility. The A10 motorway is situated approximately 4 minutes away by car. The A5 motorway is situated approximately 9 minutes away. The train station Amsterdam Sloterdijk is situated 1 km to the east of the property. A bus stop is situated a short walking distance away.
Legal Description	The property is located on freehold land under title number HYP4 19026/17. The plot number is Sloten (N.H.) K 1994, size 55a 82ca.
Tenure	Freehold
Site	5,582 sq m
Net Lettable Area*	5,563 sq m *measured in accordance with local practice
Year of Completion	1965
Condition	Average
Town Planning	According to Ruimtelijkeplannen.nl, the property falls under the "Sloterdijk II" zoning plan, approved by the municipal council on 03-07-2013. The designated use is "Business" (Bedrijf) and the maximum permissible construction height is 40 m.

Gross Current Rent	€197,263 per annum
Tenancies	We were provided with a rent roll dated 1st March 2017, as well as lease agreements for the properties. There are currently three tenants in occupation.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€281,268
Initial Yield	5.22%
Reversionary Yield	7.86%
Equivalent Yield	7.78%
Gross Value	€3,202,553
Market Value	**€ 2,750,000 (Two Million Seven Hundred and Fifty Thousand Euros),** net of purchaser's costs at 6.00% Our Market Value is equivalent to €494 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

Colliers International Valuation UK LLP
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Property	Nieuwgraaf, Dijkgraaf 9a -19 6921 RL, Fotograaf 30-40 6921 RR Duiven
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	29/03/2017
Type of Property	Industrial
Property Description	The subject property comprises a light industrial complex with 9 units. The units consist of industrial spaces with a clear height of 6 m and offices space on the ground and/or first floor. On site there are parking spaces.
Building Assessment	We have had regard to the final Technical Due Diligence Report produced by Bureau Veritas. While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally reasonable condition. The internal condition is reasonably good. The configuration of the accommodation is considered to be good, and suitable for subdivision and individual sale.
Surrounding Infrastructure	The subject property is located on the Centerpoort-Nieuwgraaf industrial estate, to the northwest of the town of Duiven. The provincial capital Arnhem is located close by. The area is characterised by similar light industrial properties as well as large-scale retail outlets such as Ikea, Media Markt and Praxis. A McDonalds with Drive-through is also located on the estate. Accessibility by road is good, due to the location adjacent to the A12 motorway. The German border is 5 minutes' drive away. Accessibility by public transport is moderate. There are a few bus stops scattered around the estate, which are served infrequently.
Legal Description	The property is located on freehold land under title HYP4 30788/128 Arnhem. The land register plot is Duiven F 1293 and totals to 79a 65ca.
Tenure	Freehold
Site	7,965 sq m
Net Lettable Area*	5,420 sq m *measured in accordance with local practice
Year of Completion	1991
Condition	Average

Town Planning	According to Ruimtelijkeplannen.nl, the property falls under the “Bedrijventerrein Centerpoort-Nieuwgraaf en Centerpoort-Zuid Duiven” zoning plan, approved by the municipal council on 16-1-2013. The designated use is “Business Estate” (Bedrijventerrein) and the maximum permissible construction height is 9 m. The subject property also falls within a "Archaeology’ (Waarde- Archeologie) urban conservation area, which entails that any new construction must conform to the conservation area regulations regarding archaeological preservation.
Gross Current Rent	€155,309 per annum
Tenancies	We were provided with a rent roll dated 1st March 2017, as well as lease agreements for the properties. There are currently four tenants in occupation.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€265,485
Initial Yield	4.90%
Reversionary Yield	9.99%
Equivalent Yield	9.35%
Gross Value	€2,346,053
Market Value	**€1,950,000 (One Million Nine Hundred and Fifty Thousand Euros),** net of purchaser’s costs at 6.50% Our Market Value is equivalent to €360 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

PARC – FRENCH INDUSTRIAL PORTFOLIO

VALUATION SUMMARY

Colliers International Valuation UK LLP
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Main: +44 207 935 4499

Property	61, rue du Landy 93300 Aubervilliers, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	23/03/2017
Type of Property	Light industrial
Property Description	The property comprises a light industrial estate arranged over three blocks, A, B and C. Block A comprises four units, Block B comprises nine units and Block C comprises ten units. The light industrial units are of reinforced concrete frame construction and are similar in terms of layout and specification, each comprising a rectangular layout with a ground floor reception/office area, a first floor office and ground floor warehouse/light industrial accommodation, some of the units have tenant mezzanines. Each unit has several car parking spaces within the shared yard. Each of the units has a roller shutter door.
Building Assessment	The property comprises a modern purpose build light industrial scheme of 23 units arranged in three blocks with good vehicular circulation serving the estate. The configuration of the accommodation is considered to be good and suits occupier needs. The property is in reasonable condition and Capex requirements are assessed as being low.
Surrounding Infrastructure	Aubervilliers is a French commune in the Seine-Saint-Denis department in the Île-de-France region in the north-eastern suburbs of Paris, France. Aubervilliers has a resident population of 77,452 over an area of 5.76km2. The principal roadways in the commune are the N301, N2 and A86, Blvd Peripherique is situated to the south. The town is served by Paris Metro line 7 and is within 15km of Le Bourget and Paris-Charles De Gaulle airports.
Legal Description	According to the final Legal Due Diligence Report prepared by A&A, the property is described as principally comprising: Section P, Lot no. 167, 31 rue du Landy, 93300 Aubervilliers.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately 23,502 sq m / 252,976 sq ft
Net Lettable Area*	12,763 sq m / 137,381 sq ft *measured in accordance with local practice
Year of Construction	1985

Condition	Reasonable
Town Planning	Based on our review of planning information published online by the Aubervilliers town hall, the subject property is located in UEa urban zone. This is an urban zone promoting commercial, workshop and industrial activities.
Gross Current Rent	€1,329,999 per annum
Tenancies	We have not been provided with occupational leases and therefore we have relied upon the most up to date tenancy schedule provided (dated 30th March 2017). Detailed therein, the property is 91.59% let to 19 tenants. The majority of the tenants have retained triennial tenant lease break options. We understand that the leases are subject to annual indexation by the ILAT or ICC measures. Furthermore, we understand the majority of the costs are recovered from the tenants such as property management, taxes insurance etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate.
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€1,489,986 per annum
Initial Yield	6.19%
Reversionary Yield	7.18%
Equivalent yield	6.76%
Gross Value	€20,594,034
Market Value	**€19,100,000 (Nineteen Million One Hundred Thousand Euros),** net of purchaser's costs at 7.70%. Our Market Value is equivalent to €1,497 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

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Property	44, rue Maurice de Broglie/16 rue Henri Becquerel, 93600 Aulnay-Sous-Bois, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	23/03/2017
Type of Property	Light industrial
Property Description	The subject property comprises an industrial estate arranged over two blocks, A and B, on a square shaped site accessed to the north of Rue Maurice de Brogile in the Aulnay-Sous-Bois suburb of Paris. Block A is situated to the south and Block B to the north of the site. There is car parking surrounding each unit and to the boundary of the site. The property is arranged to provide industrial warehouse/light industrial accommodation with ancillary office space at ground and first floor level. Block A comprises 15 units of reinforced concrete frame construction clad with sheet metal. The units have sloped access to their warehouse allowing for higher roller shutter doors and increased eaves heights. Block B is of a similar specification to Block A and comprises 11 units.
Building Assessment	The property is situated close to central Paris and motorway networks. It is situated on an established industrial estate and offers reasonably modern purposed built light industrial units. The configuration of the accommodation is considered to be good for the most part. However, there are some units that have a more difficult layout for traditional industrial users.
Surrounding Infrastructure	Aulnay-sous-Bois is a French commune in the Seine-Saint-Denis department in the Île-de-France region in the north-eastern suburbs of Paris, France. It is located 13.9km from the Kilometre zero. Aulnay-sous-Bois has a population of 82,634 covering an area of around 16.2 km². The main arterial roadways in Aulnay-sous-Bois are the A1, A3, N3, A104 and N370 motorways. In terms of rail connections, the town is served by RER B and K railway services. Le Bourget and Roissy-Charles de Gaulles Airports are both within 10km of the town.
Legal Description	According to the final Legal Due Diligence Report prepared by A&A, the property is described as principally comprising: Section DW, Lot no. 25 & 53, 18 rue Henri Becquerel, 93600 Aulnay-sous-Bois, Section DW, Lot no. 26 & 53, 2 rue Henri Becquerel, 93600 Aulnay-sous-Bois.
Tenure	Freehold

Site	The site area for the property is not stated in the final Legal Due Diligence report, however, according to the final Technical Due Diligence report prepared by Agency Bureau Veritas Exploitation, the combined 'surface area' of the property is estimated at approximately 19,902 sq m / 214,223q ft.
Net Lettable Area*	16,319 sq m / 175,656 sq ft *measured in accordance with local practice
Year of Construction	1979/1983
Condition	Reasonable.
Town Planning	Based on our review of planning information published online by the Aulnay sous bois town hall, the subject property is located in UI urban zone. This is an urban zone promoting commercial, workshop and industrial activities. UIb: The construction has to be 4 to 6 meters from the UC and UG zones. The high limit of construction is 20 meters.
Gross Current Rent	€890,088 per annum
Tenancies	We have not been provided with occupational leases and therefore we have relied upon the most up to date tenancy schedule provided (dated 30th March 2017). Detailed therein, the property is 78.41% let to 31 tenants. The majority of the tenants have retained triennial tenant lease break options. We understand that the leases are subject to annual indexation by the ILAT or ICC measures. Furthermore, we understand the majority of the costs are recovered from the tenants such as property management, taxes insurance etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€960,532 per annum
Initial Yield	8.32%
Reversionary Yield	9.17%
Equivalent Yield	8.50%
Gross Value	€9,855,180
Market Value	**€9,250,000 (Nine Million Two Hundred and Fifty Thousand Euros),** net of purchaser's costs at 7.00% Our Market Value is equivalent to €567 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report*

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Property	167-169, avenue des Grésillons 92130 Gennevillier, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	23/03/2017
Type of Property	Industrial
Property Description	The property comprises an office/warehouse estate arranged into two separate terraces, Block A and Block B, within a regularly shaped site. Block A comprises three units whilst Block B comprises four units. The Blocks are split by a central access road, have some front and rear parking and 1/2 roller shutter doors. The units are of reinforced concrete frame construction.
Building Assessment	Located to the northwest of Paris, the property is situated on an established industrial estate with good accessibility. The property offers modern purposed built light industrial accommodation. The configuration of the accommodation is considered to be good and suits occupier needs. The site appears to be slightly confined and vehicular manoeuvrability may be somewhat compromised.
Surrounding Infrastructure	Gennevilliers is a commune in the north western suburbs of Paris, in the Hauts-de-Seine département. It is located 9.1km from the centre of Paris. Gennevilliers is the site of the main river port, Port of Gennevilliers of Paris on the Seine river. The principal roads in the commune are N315, A15 and A86. Gennevilliers is served by three stations on Paris Métro line 13: Les Courtilles, Les Agnettes and Gabriel Péri. Gennevilliers is also served by two stations on Paris RER line C: Les Grésillons and Gennevilliers.

Legal Description	According to the final Legal Due Diligence Report prepared by A&A, the property is described as comprising Section AO: Lot no. 105 & 106, 167 avenue des Gresillons, 92230 Gennevilliers, Lot no. 109, 181 avenue des Gresillons, 92230 Gennevilliers, Lot no. 121, 33 avenue Henri Vuillemin, 92230 Gennevilliers, Lot no. 123, 31 avenue Henri Vuillemin, 92230 Gennevilliers, Lot no. 125, 27 avenue Henri Vuillemin, 92230 Gennevilliers, Lot no. 129, 25 avenue Henri Vuillemin, 92230 Gennevilliers, Lot no. 134, Rue Transversale, 92230 Gennevilliers, Lot no. 136, 185 avenue des Gresillons, 92230 Gennevilliers, Lot no. 139, Avenue des Gresillons, 92230 Gennevilliers, Lot no. 151, 37 avenue Henri Vuillemin, 92230 Gennevilliers, Lot no. 162, 35 avenue Henri Vuillemin, 92230 Gennevilliers & Lot no. 166, 29 avenue Henri Vuillemin, 92230 Gennevilliers.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately 18,227 sq m / 196,195 sq ft
Net Lettable Area*	10,077 sq m / 108,469 sq ft *measured in accordance with local practice
Year of Construction	2005
Condition	Good.
Town Planning	Based on our review of planning information published online by the Gennevilliers town hall, the property is located in UEd urban zone. This is an urban zone promoting commercial, workshop and industrial activities.
Gross Current Rent	€1,327,283 per annum
Tenancies	We have not been provided with occupational leases and therefore we have relied upon the most up to date tenancy schedule provided (dated 30th March 2017). Detailed therein, the property is 100.00% let to 4 tenants. The majority of the tenants have retained triennial tenant lease break options. We understand that the leases are subject to annual indexation by the ILAT or ICC measures. Furthermore, we understand the majority of the costs are recovered from the tenants such as property management, taxes insurance etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance. We refer you to the tenancy schedule appended to this report from Argus.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€1,318,850 per annum
Initial Yield	7.24%
Reversionary Yield	7.12%
Equivalent Yield	6.96%
Gross Value	€18,333,061
Market Value	**€17,250,000 (Seventeen Million Two Hundred and Fifty Thousand Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €1,712 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

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Property	75/79 rue du Rateau 93120 La Courneuve, France,
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	23/03/2017
Type of Property	Industrial
Property Description	The property comprises an industrial estate arranged over five separate blocks. The five blocks are constructed in a piecemeal fashion around the border of the site. Together they provide 17 light industrial units. There is a central block of industrial units within the site which we understand is owned by Icade. Therefore, the site is shared between both Valad and Icade. The units are of steel portal frame construction.
Building Assessment	The property is situated in the northeast of Paris and has good accessibility to the motorway networks. It is situated on a small established industrial estate and offers reasonably modern purposed built light industrial units. The configuration of the accommodation is considered to be good and suits occupier needs. However, the site is shared and some occupiers might consider the service road configuration to be confined.
Surrounding Infrastructure	La Courneuve is a commune in Seine-Saint-Denis, France. It is located 8.3km from the centre of Paris. La Courneuve has an area of 7.52km2 and a resident population of 40,678 (as at 2013). The principal roadways in La Courneuve are the A1, A86, A186 and the N301. There is a large area of green space to the north of the commune, Parc departemental Georges-Valbon. The town is served by RER B rail services and is within 15km of Le Bourget and Paris-Charles De Gaulle airports.
Legal Description	According to the final Due Diligence Report prepared by A&A, the property is described as principally comprising: Part of Section Q, Lot no. 18, 75 rue Rateau, 93120 La Courneuve, whole of lots de volume no. 44 & 74 and part lot du volume no. 1, copropriete lots 117 to 120.
Tenure	Freehold
Site	Sourced from Title documents, the total shared site area is estimated at approximately 42,856 sq m / 461,302 sq ft
Net Lettable Area*	12,607 sq m / 135,702 sq ft *measured in accordance with local practice
Year of Construction	1990/2003

Condition	Fair.
Town Planning	Based on our review of planning information published online by the La Courneuve town hall, the subject property is located in UEa urban zone. This is an urban zone promoting tertiary and industrial activities.
Gross Current Rent	€1,025,674 per annum
Tenancies	We have not been provided with occupational leases and therefore we have relied upon the most up to date tenancy schedule provided (dated 30th March 2017). Detailed therein, the property is 84.62% let to 7 tenants. The majority of the tenants have retained triennial tenant lease break options. We understand that the leases are subject to annual indexation by the ILAT or ICC measures. Furthermore, we understand the majority of the costs are recovered from the tenants such as property management, taxes insurance etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€1,270,170 per annum
Initial Yield	7.02%
Reversionary Yield	8.34%
Equivalent Yield	8.06%
Gross Value	€15,118,783
Market Value	**€12,700,000 (Twelve Million Seven Hundred Thousand Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €1,006 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

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Property	32, rue Delizy 93500 Pantin, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	23/03/2017
Type of Property	Light industrial
Property Description	The property comprises a mixed use office/industrial property formed into 26 units. The property is of split level with the west of the building being four storeys (office and industrial) and the east of the building (offices) being 2/3 storeys. The property is accessed via rue Delizy to the south of the property. There are two secondary secure access points from Chemin Lateral au Chemin de Fer. The property is of concrete frame construction.
Building Assessment	The property is situated in the northwest of Paris and has good accessibility to the motorway networks. It is situated on a small established industrial estate and offers reasonably modern purposed built light industrial units. The property is in generally good condition, commensurate with its age and use. The configuration of the accommodation is considered to be difficult and may not suit some occupiers. The warehouse element of the property is difficult for large vehicles to access.
Surrounding Infrastructure	Pantin is a commune in the north-eastern suburbs of Paris, France. It is located 6.4km from the centre of Paris. It is one of the most densely populated municipalities in Europe. The administrative area of Pantin covers 5.01km² and has a resident population of 54,136 (as at 2010). The principal roads in the area are the N2, N3 and Blvd Peripherique. Pantin is also served by Paris Metro Line 5, RER E and Train P services. Le Bourget and Paris-Charles De Gaulle airports are within 20km of the commune.
Legal Description	According to the final Due Diligence Report prepared by A&A, the property is described as comprising: Part of Section R, Lot no. 75, 28-32 rue Delizy, 93500 Pantin,Copropriete lots 1 to 10, 186 & 187, Ground floor, Building A, Copropriete lots 13 to 19, First floor, Building A, Copropriete lots 20 to 24, Second floor, Building A, Copropriete lots 25, 28 & 183, Ground floor, Building B, Copropriete lots 29, 31 & 32, First floor, Building B, Copropriete lots 33 to 36, Second floor, Building B and Copropriete car parking lots 37 to 85, 90 to 106, 111 to 149, 152 to 181.

Tenure	Freehold
Site	The site area for the property is not stated in the final Legal Due Diligence report, however, according to the Final Technical Due Diligence report prepared by Agency Bureau Veritas Exploitation, the combined 'surface area' of the property is estimated at approximately 12,000 sq m / 129,169 sq ft
Net Lettable Area*	12,397 sq m / 133,441 sq ft *measured in accordance with local practice
Year of Construction	1992/1993
Condition	Good.
Town Planning	Based on our review of planning information published online by the Pantin town hall, the subject property is located in UI urban zone. This is an urban zone promoting commercial, workshop and industrial activities.
Gross Current Rent	€1,551,778 per annum
Tenancies	We have not been provided with occupational leases and therefore we have relied upon the most up to date tenancy schedule provided (dated 30th March 2017). Detailed therein, the property is 100.00% let to 23 tenants. The majority of the tenants have retained triennial tenant lease break options. We understand that the leases are subject to annual indexation by the ILAT or ICC measures. Furthermore, we understand the majority of the costs are recovered from the tenants such as property management, taxes insurance etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€1,703,750 per annum
Initial Yield	7.50%
Reversionary Yield	8.15%
Equivalent Yield	7.48%
Gross Value	€20,697,273
Market Value	**€18,200,000 (Eighteen Million Two Hundred Thousand Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €1,467 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

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Property	2, rue de la Noue Guimante, ZI de la Courtillière, 77400 Saint-Thibault-des-Vignes, France
Valuation Provided For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	23/03/2017
Type of Property	Light industrial
Property Description	A medium size 1980s & 2010s era industrial building of brick, concrete, metal and glass construction to form 23 light industrial units comprising approx. 70% warehouse units & 30% office space arranged over two floors. Warehouse internal clearance up to 5.0m and roller door access is 3.0m x 4.0m..
Building Assessment	The property is situated to the western outskirts of Paris on an established industrial estate with direct motorway access. The property provides relatively modern purpose built industrial units which are in satisfactory condition commensurate with age and use. The configuration of the accommodation is considered to be good and suits occupier needs.
Surrounding Infrastructure	Saint-Thibault-des-Vignes is a town (population 6,335 as per INSEE in 2014) with an area of approximately 4,80 km². It is located in the region of Ile-de-France and in the department of Seine-et-Marne. Saint-Thibault-des-Vignes is located approximately 30 km east of the Paris city centre.
Legal Description	According to the final Legal Due Diligence Report prepared by A&A, dated 28 April 2017 the property is described as comprising Section AB, Lot no. 70, 2 rue de la Noue Guimante, 77400 Saint-Thibault-des-Vignes.
Tenure	Freehold
Site	Not provided in the legal due diligence report. Estimated at approximately 56,350 sq m / 606,551 sq ft
Net Lettable Area*	8,105 sq m / 87,242 sq ft *measured in accordance with local practice
Year of Construction	1989/2011
Condition	Reasonable.

Town Planning	Based on our review of planning information published online by the Saint-Thibault-des-Vignes town hall, the subject property is located in UEb urban zone. The UE zoning category allows all commercial activities and the UEb zoning is for industrial activities.
Gross Current Rent	€307,465 per annum
Tenancies	We have not been provided with occupational leases and therefore we have relied upon the most up to date tenancy schedule provided (dated 30 March 2017). Detailed therein, the property is 65% let to 14 tenants. The majority of leases have retained triennial tenant lease break options. Annual indexation is by the ILAT or ICC measures. The majority of ownership costs are recovered from the tenant such as property management, taxes, insurance, etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€546,162 per annum
Initial Yield	3.87%
Reversionary Yield	9.28%
Equivalent Yield	8.59%
Gross Value	€5,317,876
Market Value	**€4,700,000 (Four Million Seven Hundred Thousand Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €582 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

Colliers International Valuation UK LLP
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Main: +44 207 935 4499

Property	13 à 41, rue Jean Pierre Timbaud ZI du Prunay 78500 Sartrouville, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	23/03/2017
Type of Property	Industrial
Property Description	The property comprises an estate arranged into two separate parcels. Prunay 1 comprises a terrace of seven industrial units fronting Rue Jean Pierre Timbaud. Prunay 1 is accessed from a small vehicular entrance to the west of the property and exited from the east to the rear of the property, each unit has a roller shutter door, to the front of the units is car parking and separate unit entrances which lead to the office accommodation. Prunay 2 is situated to the west of Prunay 1 and comprises two facing terrace totalling six units, three within each terrace. The units comprise warehouse units with ancillary office space, each unit fronts a central courtyard and has two roller shutter doors. The units with both Prunay 1 and Prunay 2 are of steel frame construction.
Building Assessment	The property is situated in the northeast of Paris and has good accessibility to the motorway networks. It is situated on an established small established industrial estate and offers reasonably modern purposed built light industrial units. There are some areas of the property that are tired and would benefit from refurbishment. The configuration of the accommodation is considered to be good and suits occupier needs.
Surrounding Infrastructure	Sartrouville is a commune in the Yvelines department in the Île-de-France in north-central France. It is located in the north-western suburbs of Paris, 17.1km from the centre of Paris. Satrouville has a population of 52,090 (as at 2006) over an area of 8.46km2. The principal roads within Satrouville are the D308, D392 and D121 which provide access to the motorway network including the A14, A15 and A86. Le Bourget and Roissy-Charles de Gaulles Airports are both within 30km of the town.
Legal Description	According to the final Legal Due Diligence Report prepared by A&A, the property is described as comprising: Section AD, Lot no. 177, 31-41 rue Jean-Pierre Timbaud, 78500 Sartrouville and Section AD, Lot no. 178, 13 rue Jean-Pierre Timbaud, 78500 Sartrouville.
Tenure	Freehold

Site	We have not been provided with a confirmed site area within the provided due diligence report, however, we estimate the site to be approximately 16,400 sq m / 176,528 sq ft
Net Lettable Area*	9,441 sq m / 101,623 sq ft *measured in accordance with local practice
Year of Construction	1980
Condition	Reasonable.
Town Planning	Based on our review of planning information published online by the Sartrouville town hall, the subject property is located in UIc urban zone. This is an urban zone promoting tertiary and industrial activities.
Gross Current Rent	€505,655 per annum
Tenancies	We have not been provided with occupational leases and therefore we have relied upon the most up to date tenancy schedule provided (dated 30th March 2017). Detailed therein, the property is 78.39% let to 9 tenants. The majority of the tenants have retained triennial tenant lease break options. We understand that the leases are subject to annual indexation by the ILAT or ICC measures. Furthermore, we understand the majority of the costs are recovered from the tenants such as property management, taxes insurance etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€625,380 per annum
Initial Yield	8.03%
Reversionary Yield	9.68%
Equivalent Yield	8.97%
Gross Value	€5,953,012
Market Value	**€4,900,000 (Four Million Nine Hundred Thousand Euros),** net of purchaser's costs at 7.0% Our Market Value is equivalent to €517 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report*

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Property	53, rue de Verdun 81, rue Maurice Berteaux 93120 La Courneuve, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	23/03/2017
Type of Property	Industrial
Property Description	The property comprises a light industrial building formed of seven connected units. The units are accessed from secure sliding gates in the northern and southern corners that lead to two separate external yard areas. There is a balancing pond for excess storm water to the north west of the site. The site is bordered by steel mesh fencing. The industrial building is of steel portal frame construction.
Building Assessment	The property is situated in the northwest of Paris and has good accessibility to the motorway network. It is situated on an established industrial estate and offers modern purposed built light industrial units. The property is in generally good condition, commensurate with its age and use. The configuration of the accommodation is considered to be good and would suit most small occupiers. The site appears slightly restrictive for vehicular movement in the yard areas as there are no turning circles for large goods vehicles.
Surrounding Infrastructure	La Courneuve is a commune in Seine-Saint-Denis, France. It is located 8.3km from the centre of Paris. La Courneuve has an area of 7.52km2 and a resident population of 40,678 (as at 2013). The principal roadways in La Courneuve are the A1, A86, A186 and the N301. There is a large area of green space to the north of the commune, Parc departemental Georges-Valbon. The town is served by RER B rail services and is within 15km of Le Bourget and Paris-Charles De Gaulle airports.
Legal Description	According to the final Legal Due Diligence Report prepared by A&A, the property is described as comprising: Section O, Lot no. 375, 81 rue Maurice Berteaux, 93120 La Courneuve.
Tenure	Freehold
Site	The site area is not stated in the draft legal due diligence report, however the final Technical Due Diligence report provided by Veritas, states the site area to be approximately 12,000 sq m 129,167 sq ft
Net Lettable Area*	6,004 sq m / 64,627 sq ft *measured in accordance with local practice

Year of Construction	2011
Condition	Good.
Town Planning	Based on our review of planning information published online by the La Courneuve town hall, the subject property is located in UEa urban zone. This is an urban zone promoting tertiary and industrial activities.
Gross Current Rent	€479,023 per annum
Tenancies	We have not been provided with occupational leases and therefore we have relied upon the most up to date tenancy schedule provided (dated 30th March 2017). Detailed therein, the property is 85.43% let to 4 tenants. The majority of the tenants have retained triennial tenant lease break options. We understand that the leases are subject to annual indexation by the ILAT or ICC measures. Furthermore, we understand the majority of the costs are recovered from the tenants such as property management, taxes insurance etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€576,384 per annum
Initial yield	5.93%
Reversionary Yield	7.07%
Equivalent Yield	6.77%
Gross Value	€8,095,211
Market Value	**€7,500,000 (Seven Million Five Hundred Thousand Euros),** net of purchaser's costs at 7.70%. Our Market Value is equivalent to €1,250 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	1 Rue Jules Guesde, 59650, Villeneuve D'Asq, Lille, France
Valuation Provided For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	23/03/2017
Type of Property	Light industrial
Property Description	A small 1980s industrial building of concrete, metal and glass construction. The building is designed to provide 12 light industrial units comprising approx. 50% warehouse & 50% two storey office space. Warehouse internal clearance up to 8.5m and roller door access up to is 3.0m x 4.0m.
Building Assessment	The property is situated to the eastern outskirts of Lille adjacent to the E17 motorway in a low density mixed use area. The property is in a satisfactory condition commensurate with age and use. The configuration of the accommodation is considered to be good for small occupiers.
Surrounding Infrastructure	Villeneuve-d'Ascq is a town in the Nord department in northern France, close to the Belgian border. The town forms part of suburban Lille, which is the main city of the Hauts-de-France region. The Lille city centre is approximately 10 km west of Villeneuve-d'Ascq. The city is located at junction of major motorways including the A1 (to Paris, Lyon & Rouen), the A22 (Belgium & The Netherlands), the A23, the A27 (Belgium & Germany) and the A25 (Calais). Lille is serviced Lesquin Airport (approx. 5 km distant), which is the third busiest airport in France in term on freight transport.
Legal Description	According to the final Legal Due Diligence Report prepared by A&A, the property is described as comprising: Section MX, Lot no. 313, 1 allee du Chargement, 59650 Villeneuve-d'Ascq.
Tenure	Freehold
Site	The site area for the property is not stated in the legal due diligence report, however, according to the final Technical Due Diligence report prepared by Agency Bureau Veritas Exploitation, the combined 'surface area' of the property is estimated at approximately 14,602 sq m / 157,608 sq ft
Net Lettable Area*	5,332 sq m / 57,394 sq ft *measured in accordance with local practice
Year of Construction	1983
Condition	Good

Town Planning	Based on our review of planning information published online by the Villeneuve d'Asq town hall, the subject property is located in UG urban zone. This is an economic zone most notable for its proximity to the Lille city centre where a mix of economic activities are promoted through the establishment of tertiary activities, offices, shops, services, hotels and residences, services and industrial or workshop activities compatible with the activities already present on the area.
Gross Current Rent	€397,342 per annum
Tenancies	We have not been provided with occupational leases and therefore we have relied upon the most up to date tenancy schedule provided (dated 15 March 2017). Detailed therein, the property is 95% let to 11 tenants. The majority of leases have retained triennial tenant lease break options. Annual indexation is by the ILAT or ICC measures. The majority of ownership costs are recovered from the tenant such as property management, taxes, insurance, etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€396,900 per annum
Initial Yield	8.46%
Reversionary Yield	7.99%
Equivalent Yield	7.99%
Gross Value	€4,611,895
Market Value	**€4,350,000 (Four Million Three Hundred and Fifty Thousand Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €811 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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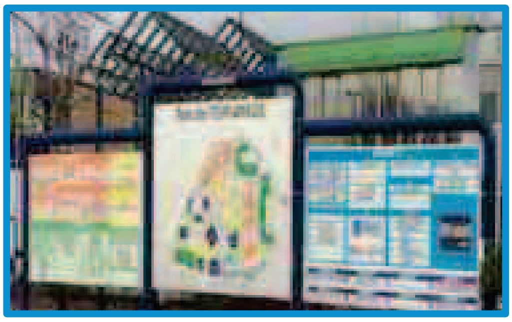
Property	9, chaussée Jules César, ZAC des Beaux Soleils, 95520 Osny, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	23/03/2017
Type of Property	Light industrial
Property Description	A large 1980 -1985 vintage industrial estate comprising five buildings of concrete, metal and glass construction. Units comprise approx. 65% warehouse & 35% office space. Warehouse internal clearance ranges from 4.5m up to 8.5m and roller door access is 4m x 4.5m. The external area is mainly arranged as car parking areas with some boundary landscaping.
Building Assessment	The property is situated on the northwest outskirts of Paris on an established industrial estate with motorway access. The property comprises multiple purpose built light industrial units with a network of internal service roads. There is reasonable parking and circulation areas. Repairs are required to the roof, façade and workshop floors. The configuration of the accommodation is considered to be good and suits occupier needs.
Surrounding Infrastructure	Osny is a town (population 17,090 as per INSEE in 2014) with an area of approximately 12,52 km². It is located in the region of Ile-de-France and in the department of Val-d'Oise. Osny is located approximately 40 km north west of Paris. The main arterial roadway in Osny is the A15 which connects directly to the Paris outer ring road (the Francilienne or A104 motorway). Osny is served by RER A and C passenger rail services. The Paris airports of Orly and Roissy-Charles de Gaulles are within 65 km and 53 km respectively.
Legal Description	According to the final Legal Due Diligence Report prepared by A&A, the property is described as comprising Section EE: lot no. 2, 9 chaussee Jules Cesar, 95520 Osny, lot no. 3, 9 chaussee Jules Cesar, 95520 Osny, lot no. 4, 9 chaussee Jules Cesar, 95520 Osny, lot no. 12, chaussee Jules Cesar, 95520 Osny, lot no. 13, Chaussee Jules Cesar, 95520 Osny, lot no. 14, 9 chaussee Jules Cesar, 95520 Osny & lot no. 24, 9 chaussee Jules Cesar, 95520 Osny.
Tenure	Freehold
Site	The site area for the property is not stated in the final Legal Due Diligence report, however, we estimated the site to be approximately 65,500 sq m / 705,035 sq ft

Net Lettable Area*	40,203 sq m / 432,745 sq ft *measured in accordance with local practice
Year of Construction	1977/1985
Condition	Good/satisfactory.
Town Planning	Based on our review of planning information published online by the Osny town hall, the subject property is located in UIC1 urban zone. The UI zoning category allows all commercial activities and the UIC1 zoning focuses on industrial and office activities.
Gross Current Rent	€1,718,133 per annum
Tenancies	We have not been provided with occupational leases and therefore we have relied upon the most up to date tenancy schedule provided (dated 15 March 2017). Detailed therein, the property is 63% let to 41 tenants. The majority of leases have retained triennial tenant lease break options. Annual indexation is by the ILAT or ICC measures. The majority of ownership costs are recovered from the tenant such as property management, taxes, insurance, etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€2,007,509 per annum
Initial Yield	5.91%
Reversionary Yield	9.52%
Equivalent Yield	8.98%
Gross Value	€18,509,309
Market Value	**€17,000,000 (Seventeen Million Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €422 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY



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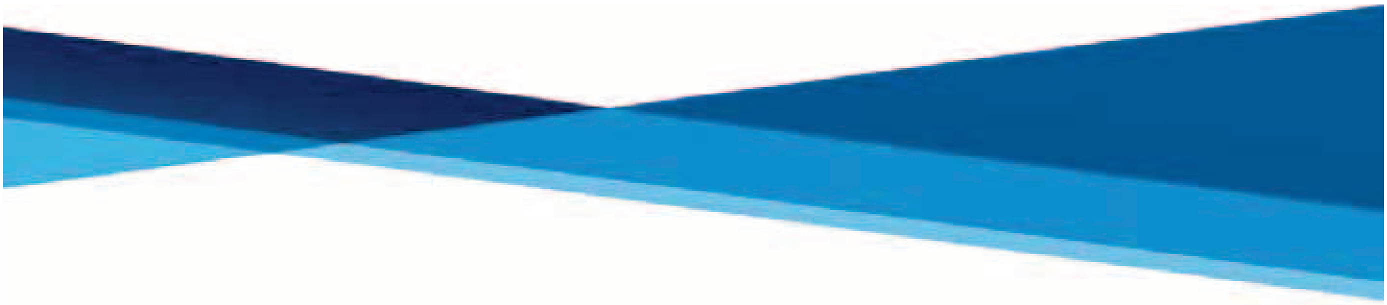
Property	77400 Saint-Thibault-des-Vignes, France
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	23/03/2017
Type of Property	Light industrial
Property Description	The Parc de l'Esplanade industrial estate comprises 26 hectares occupied by 27 light industrial buildings, 14 of which are in the ownership of the vendor. The buildings were erected between 1988 and 1991 and are in the main off concrete, metal and glass construction. Units comprise approx. 50% warehouse & 50% office space. Warehouse internal clearance ranges from 4.5m up to 6.0m and roller door access is 3.5m x 4.5m.
Building Assessment	Satisfactory condition commensurate with age and use. There were no obvious immediate repair and maintenance items evident.
Surrounding Infrastructure	Saint-Thibault-des-Vignes is a town (population 6,335 as per INSEE in 2014) with an area of approximately 4,80 km². It is located in the region of Ile-de-France and in the department of Seine-et-Marne. Saint-Thibault-des-Vignes is located approximately 30 km east of the Paris city centre. The main arterial roadway in Champs-sur-Marne is the A104 Motorway. The town is served by RER A passenger rail. Orly Airport and Roissy-Charles de Gaulles Airport are within 37 km and 25 km respectively.
Legal Description	According to the final Legal Due Diligence Report prepared by A&A, the property is described as principally comprising Part of Section AC, Lot no. 28 to 64, 88, 192 to 241, Le Grand Breuil, Rue Paul Henri Spaak & Rue Enrico Fermi, 77400 Saint-Thibault-des-Vignes together with various Copropriete parking lots and industrial space lots.
Tenure	Freehold
Site	We have not been able to ascertain the site area of the property from the final Legal Due Dligence provided.
Net Lettable Area*	29,863 sq m / 321,445 sq ft *measured in accordance with local practice
Year of Construction	1988/1991
Condition	Good.

Town Planning	Based on our review of planning information published online by the Saint-Thibault-des-Vignes town hall, the subject property is located in UEb urban zone. The UE zoning category allows all commercial activities and the UEb zoning is for industrial activities.
Gross Current Rent	€1,652,467 per annum.
Tenancies	We have not been provided with occupational leases and therefore we have relied upon the most up to date tenancy schedule provided (dated 15 March 2017). Detailed therein, the property is 81% let to 35 tenants. The majority of leases have retained triennial tenant lease break options. Annual indexation is by the ILAT or ICC measures. The majority of ownership costs are recovered from the tenant such as property management, taxes, insurance, etc. For the purpose of the valuation we have assumed that there are no onerous lease provisions and the leases conform to typical French lease standards. We assume that the landlord is responsible for major structural repairs and maintenance.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate.
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€1,687,599 per annum
Initial Yield	7.88%
Reversionary Yield	9.02%
Equivalent Yield	8.87%
Gross Value	€16,559,031
Market Value	**€14,800,000 (Fourteen Million Eight Hundred Thousand Euros),** net of purchaser's costs at 7.70% Our Market Value is equivalent to €496 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VNDP – DUTCH OFFICE PORTFOLIO



VALUATION SUMMARY

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Property	Haagse Poort, Prinses Beatrixlaan 35, 2595 AK The Hague
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	28/03/2017
Type of Property	Office
Property Description	The subject property comprises a large scale office building, with a low-rise and high-rise section; part of the low rise section straddles the A12 motorway. The low-rise section contains 9 storeys; the high-rise section contains 18 storeys. The property has internal and external parking facilities. The reception area is located in a six storey atrium, which includes a coffee bar area. This area is accessible to the general public, to enter the elevators to the upper floors a security pass is necessary.
Building Assessment	While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally good condition. The configuration of the accommodation is considered to be good. It has been kept to a good standard since the construction date in 1992.
Surrounding Infrastructure	The subject property is located in the Beatrix Quarter (Beatrixkwartier) area of The Hague, close to the city centre. The area is characterised by large office buildings, with tenants such as Deloitte, PostNL and Siemens. The area lacks amenities compared to city centre office locations. Accessibility by public transport is very good, with two railway stations within a short walking distance (Den Haag Centraal and Laan van NOI). These stations also offer numerous tram and bus links and Beatrixkwartier tram stop is located a few minutes from the subject property. Accessibility by car is also very good, as the property straddles the A12 motorway and the motorway slip road is located directly adjacent to the property.
Legal Description	The property comprises of 3 parcels, two are perpetual ground lease that has been bought off in perpetuity and one is a right of superficies that has been bought off in perpetuity.
Tenure	Leasehold
Site	23,965 sq m

Net Lettable Area*	68,390.52 sq m *measured in accordance with local practice
Year of Completion	1992
Condition	Good
Town Planning	According to Ruimtelijkeplannen.nl, the property falls under the “Bezuidenhout” zoning plan, approved by the municipal council on 31-01-2013. The designated use is “Office -1” (Kantoor -1) and the maximum permissible construction height is 70 m.
Gross Current Rent	€9,594,971 per annum
Tenancies	We were provided with a rent roll dated 1st March 2017, as well as lease agreements for the properties. The annual market rent of the property is €9,594,971. There are currently two main tenants in occupation.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€12,641,935
Initial Yield	4.92%
Reversionary Yield	6.48%
Equivalent Yield	6.02%
Gross Value	€168,029,607
Market Value	**€152,400,000 (One Hundred and Fifty-Two Million Four Hundred Thousand Euros),** net of purchaser’s costs at 6.02% Our Market Value is equivalent to €2,228 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Blaak 40, 3011 TA Rotterdam
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	28/03/2017
Type of Property	Office
Property Description	The property comprises a seven storey office building (including basement and underground parking both on -1 level).
Building Assessment	While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally good condition. The internal condition is reasonable, and will be improved when the current renovation works in the atrium area are completed. For this valuation we assumed the renovation is completed. The configuration of the accommodation is considered to be good, due to the central atrium area creating plenty of natural light. We have not received a final Technical Due Diligence Report for this property.
Surrounding Infrastructure	The subject property is located in the city centre of Rotterdam, close to the Maas river. The area is characterised by mainly offices and residential apartment buildings, as well as hospitality and retail. Rotterdam University of Applied Sciences is located directly behind the subject property, as well as Rotterdam Maritime History museum. Blaak borders to the main shopping area of Rotterdam. Public transport accessibility is excellent, due to the close proximity of Rotterdam Blaak railway station offering multiple modes of transport (train, metro, tram and bus). A bus and tram stop is located directly opposite the subject property. The A16 and A20 motorways are accessible within 10-15 minutes by car.
Legal Description	We have had regard to the final Legal Review Report prepared by Clifford Chance which states that the property is located on freehold land under title number HYP4 67178/124. The property is divided into three plots which consist of the following numbers and sizes: 's-Gravenhage AP 1718, size 64a 70ca 's-Gravenhage AP 1719, size 7a 95ca 's-Gravenhage AP 1720, size 1ha 67a
Tenure	Freehold

Site	1,911 sq m
Net Lettable Area*	7,788 sq m *measured in accordance with local practice
Year of Completion	1949
Condition	Good
Town Planning	According to Ruimtelijkeplannen.nl, the property falls under the “Waterstad” zoning plan, approved by the municipal council on 04-06-2015. The designated use is “Centre -1” (Centrum -1) and the maximum permissible construction height is 30 m. The subject property also falls within a "Archaeology -2’ (Waarde- Archeologie -2) urban conservation area, which entails that any new construction must conform to the conservation area regulations regarding archaeological preservation.
Gross Current Rent	€1,113,273 per annum
Tenancies	We were provided with a rent roll dated 1st March 2017, as well as lease agreements for the properties. There are currently five tenants in occupation.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€1,217,742
Initial Yield	5.08%
Reversionary Yield	5.68%
Equivalent Yield	5.64%
Gross Value	€17,666,184
Market Value	**€15,700,000 (Fifteen Million Seven Hundred Thousand Euros),** net of purchaser’s costs at 6.15% Our Market Value is equivalent to €2,016 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

SLING / TERRACOTTA – ITALIAN DIVERSIFIED PORTFOLIO

VALUATION SUMMARY

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Property	Piazza Affari 2, Via Pianciani no. 16, 20123 Milano, Italy
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued in connection with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	20/03/2017
Type of Property	Offices
Property Description	The property comprises an office building, with 8 floors above ground and 2 underground floors. The floors from upper ground to sixth have an L-shaped floor plan and cover 7,657.30 sq m, with an average area of 1,100 sq m per floor between the first and the fourth, while the upper ground, fifth and sixth floors are smaller in size. The top floor boasts a terrace overlooking Piazza Affari and has an area of approximately 480 sq m.
Building Assessment	During the course of the inspection, the property was generally found to be in good overall condition. We have received a final Technical Due Diligence Report from Veritas, that identifies various Capex over the next 10-year period (2017 to 2027).
Surrounding Infrastructure	The subject property is situated at Piazza Affari 2, in the heart of Milan and, more specifically, within the so-called Cerchia dei Bastioni. Piazza Affari, adjacent to Piazza Cordusio and near Piazza Duomo, is a symbol not only of the Milanese economy but of Italian finance as well. Given its highly central position, it is well-served by road and underground transport, including two different tram lines and, within 800 metres, 4 underground stations (2 of which are inter-connections of 2 different lines). The Milano Centrale and Milano Porta Garibaldi railway stations are approximately 2.5 km away and easily accessible via underground, while the closest airport is Milano Linate, about 7.5 km away and accessible via direct bus. Malpensa Airport is easily accessible via "Malpensa Express" leaving from Cadorna Train Station, about 1 km away. Cadorna Station is also an important interchange station between local and regional transport.
Legal Description	Piazza Affari 2, Via Pianciani no. 16, 20123 Milano, Italy Notarial deed of transfer, number: 64.735/12.088 dated 15 January 2015.
Tenure	Freehold

Site	Not provided in the draft legal due diligence report.
Net Lettable Area*	7,657 sq m / 82,419 sq ft *measured in accordance with local practice
Year of Construction	1930
Condition	Good
Town Planning	According to the current PGT (Piano di Governo del Territorio - Territorial Governance Plan) of the Municipality of Milan, approved with resolution no. 16 of 22/05/12 and published in the Official Bulletin of the Lombardy Region - Notices and Competitions Series no. 47 of 21/11/2012, the complex is zoned under "Buildings with aesthetic-cultural-environmental value". The asset is in compliance with the current zoning regulation.
Gross Current Rent	€3,704,022 per annum
Tenancies	The property is multi let to 4 tenants with a rental guarantee on 4,965 sq m.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€3,636,594 (Three Million Six Hundred and Thirty-Six Thousand Five Hundred and Ninety-Four Euros)
Net Initial Yield	3.77%
Equivalent Yield	3.69%
Reversionary Yield	3.67%
Gross Value	€ 82,670,089
Market Value	**€77,600,000 (Seventy-Seven Million Six Hundred Thousand Euros),** net of purchaser's costs at 5.0%. Our Market Value is equivalent to €10,134 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

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Property	Strada Provinciale Adelfia, Rutigliano, Italy
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	23/03/2017
Type of Property	Industrial Logistics
Property Description	The property comprises a fully leased logistics warehouse. The building is equipped with many loading bays. The structural material used is the prefabricated reinforced concrete with prefabricated concrete panels. The main service facilities are the lighting system composed of fluorescent light tubes, the smoke detection system, the water system, the refrigeration system and the air conditioning and heating system. Access to the building is by staircases, the accessibility for disabled person is also guaranteed by ramps in galvanized steel. The covered loading bays for heavy vehicles are equipped of hydraulic tailgate. The power generator is located on the west side of the property inside a powerhouse realised in concrete
Building Assessment	During the course of the inspection, the property was generally found to be in good overall condition. The internal condition is good. The configuration of the accommodation is considered to be good. We have had regard to the final Technical Due Diligence report from Veritas. This report identifies various Capex over the next 10-years.
Surrounding Infrastructure	Rutigliano is a town in the province of Bari and region of Apulia, southern Italy covering an area of approximately 53 km². The population Rutigliano is around 18.000 inhabitants, the municipality, demographically, is the 24th biggest village in the province of Bari in regards to demographic growth. The average per capita income in the village is just over 13.000 €, very low as compared to the national value that currently stands at around 20.000 €; even the annual unemployment rate in Rutigliano (16,9%) is higher than the national rate (11,9%). The property is located in an area regulated by a special urban plan called P.I.P. (Piano di Insediamento Produttivo - Productive Settlement Plan). The area is known as "Terminal Puglia" with urban logistic destination. The area is about 4 km away from the village of Rutigliano and approximately 20 km to the southeast of the city of Bari. The main access to the area is guaranteed by the secondary road which connects the village of Rutigliano to the village of Adelfia. Rutigliano station is the nearest railway connection and is 5 km away from the logistic area. The airport of Bari-Palese is about 35 km away from the property.

Legal Description	Strada Provinciale Adelfia, Rutigilano, Italy Notarial deed of transfer, number: 65.406/12.379 dated 15 October 2015.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately 51,212 sq m / 551,241 sq ft
Net Lettable Area*	29,638 sq m / 319,020 sq ft *measured in accordance with local practice
Year of Construction	2006
Condition	Good
Town Planning	According to the current P.R.G. (Piano Regolatore Generale - General Urban Development Plan) of the Municipality of Rutigliano, approved with the resolution n°555 dated 31/03/2005. The property is included in the homogeneous zone "D1 Industrial", regulated by the head IV of the P.R.G, and particularly from the article 35. The land parcels n. 419 and n. 420 are included in "the commercial zone of Adelfia street", in according to P.I.P (Productive Settlement Plan). The P.I.P has been approved with the resolution n°42 dated 31/07/2008.
Gross Current Rent	€1,068,219 per annum
Tenancies	The property is let to two logistics tenants.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€1,068,618 per annum (One Million and Sixty-Eight Thousand Six Hundred and Eighteen Euros)
Net Initial Yield	6.99%
Equivalent Yield	6.84%
Reversionary Yield	6.69%
Gross Value	€12,610,099
Market Value	**€12,000,000 (Twelve Million Euros),** net of purchaser's costs at 5.0% Our Market Value is equivalent to €405 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Via Nervesa, 21, 20139 Milano, Italy
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	20/03/2017
Type of Property	Office building
Property Description	The building is composed of two towers (respectively 8 and 13 offices floors above ground) connected through a shared vertical distribution area; the first floor of the "13 storey tower" is at the same level of the second floor of the "8 storey tower", so the total number of the levels is 14. On the ground floor there is the entrance hall, while the floors above ground are use as offices. The building is characterized by a reinforced concrete structure with curtain-wall, reinforced concrete and hollow tiles mixed floor and flat roof. All the facades are entirely a curtain wall ground to sky, with windows inside.
Building Assessment	According to the final Technical Due Diligence report prepared by Bureau Veritas, the buildings appear to be in a quite good state of repair. Various Capex has however been identified for the property over a 10-year period.
Surrounding Infrastructure	Nervesa della Battaglia is a commune in the Province of Treviso in the Italian region Veneto, located about 45 kilometres north of Venice and about 20 kilometres north of Treviso. The region is 78m above sea level and covers a total area of 35.6 km^2, it has a very small population of 4,349 people.
Legal Description	Via Nervesa, 21, 20139 Milano, Italy Notarial deed of transfer, number: 65.406/12.379 dated 15 October 2015.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report.
Net Lettable Area*	9,704 sq m / 104,453 sq ft *measured in accordance with local practice
Year of Construction	1980
Condition	Good

Town Planning	According to the current PGT (Piano di Governo del Territorio – Territorial Governance Plan) of the Municipality of Milan, approved with resolution no. 16 of 22/05/12 and published in the Official Bulletin of the Lombardy Region – Notices and Competitions Series no. 47 of 21/11/2012, the complex is zoned under “ARU areas of urban renewal”. The asset is in compliance with the current zoning regulation.
Gross Current Rent	€2,178,680 per annum
Tenancies	The property is let to Tax Police Military Academy and the weighted average unexpired lease term (WAULT) to the earliest termination date is 4.67 years.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€2,134,880 (Two Million One Hundred and Thirty-Four Thousand Eight Hundred and Eighty Euros)
Net Initial Yield	6.28%
Equivalent Yield	5.73%
Reversionary Yield	6.09%
Gross Value	€ 31,107,922
Market Value	**€25,400,000 (Twenty-Five Million, Four Hundred Thousand Euros),** net of purchaser’s costs at 5.0% Our Market Value is equivalent to €2,617 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*
Prepared by	

Christopher Lavery BSc (Hons) MRICS	Mark White BSc MRICS
RICS Registered Valuer	RICS Registered Valuer
Director	Director
For Colliers International UK Valuation LLP	For Colliers International UK Valuation LLP

VALUATION SUMMARY

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Property	Via Pianciani 26, 00185 Roma, Italy
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	21/03/2017
Type of Property	Office building
Property Description	The property comprises an office building laid out over ground floor, seven upper floors and basement levels. The ground floor is occupied by supermarket and also provides access the upper floor offices. The two basement levels comprise car parking and technical rooms. The first basement level is for exclusive use of the supermarket.
Building Assessment	During the course of the inspection, the property was generally found to be in good overall condition. We have been provided with a Technical Due Diligence Report from Veritas, dated 21 July 2017 which identifies various of Capex required over the next 10-years.
Surrounding Infrastructure	Rome is Italy's capital city and has a population of 2,318,895. The Rome metropolitan area has a population of approximately 4.3million. Rome is the capital and largest city in the Lazzio region and seat of the government. Rome is home to a number of international institutions including the International Fund for Agricultural Development (IFAD), World Food Programme (WFP) and the NATO Defence College. The economy of Rome is largely characterised by services, technology companies, research and commercial activities. Many national and international companies have their headquarters in the city including Enel, Eni and Telecom Italy. Rome is It is situated at elevation 52 meters above sea level coving an area of approximately 1,285 km². It is situated on the river Tiber, between the Apennine mountains and approximately 24km to the east of the Tyrrhenian Sea. Rome's International Airport, Fiumicino is the largest in the country.
Legal Description	Via Pianciani 26, 00185 Roma, Italy
Tenure	Freehold

Site	Not provided in the final Legal Due Diligence report. Estimated at approximately 12,330 sq m / 132,719 sq ft
Net Lettable Area*	10,725 sq m / 115,442 sq ft *measured in accordance with local practice
Year of Construction	1960
Condition	Good
Town Planning	According to the Master Plan of the Municipality of Rome currently in effect, approved with Municipal Council Resolution no. 18 of 12 February 2008, the complex is zoned under Nineteenth and twentieth century town planning refurbishment areas (T6). There aren't constraints on the asset. The asset is in compliance with the current zoning regulation.
Gross Current Rent	€2,667,656 per annum
Tenancies	The property is let to Tax Police Military Academy and the weighted average unexpired lease term (WAULT) to the earliest termination date is 5.70 years as at 30/04/2017.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€2,167,449 per annum (Two Million One Hundred and Sixty-Seven Thousand Four Hundred and Forty-Nine Euros).
Net Initial Yield	6.14%
Equivalent Yield	5.04%
Reversionary Yield	4.69%
Gross Value	€35,827,454
Market Value	**€33,900,000 (Thirty-Three Million Nine Hundred Thousand Euros),** net of purchaser's costs at 5.0% Our Market Value is equivalent to €3,161 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Via Varese 23, 21407 Saronno VA, Italy
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	21/03/2017
Type of Property	Hotel
Property Description	4-star quality hotel, with capacity of 566 rooms, and is composed of 10 levels above ground and 2 underground floors, originally constructed in 2000 and refurbished in 2014. At ground floor level it provides reception services, catering and conference rooms and two inter-connected multi-storey elements of the building provide hotel rooms and apartments. The façade is of ventilated stone and glass curtain walls. The technological installations of the building are located on the flat roof. The basement consists of two underground floors. The first underground floor, in the part located under the building, contains equipment rooms, store rooms, changing rooms for staff as well as some meeting rooms, while the part located outside the building houses private parking lots. Similarly, to the overlying floor, the second underground floor contains only the part housing the private parking lots.
Building Assessment	During the course of the inspection, the property was generally found to be in good overall condition. We have had regard to the final Technical Due Diligence report prepared by Veritas which identifies various Capex over the next 10-years.
Surrounding Infrastructure	Saronno is a commune of Lombardy, Italy, in the province of Varese, it is 212m above sea level and covers a total area of 10.84 km². It is located 29km to the northwest of the city centre of Milan. The subject property is located in Via Varese 23 which is well connected via various transport links. Saronno Station provides direct railway links to Milan Cadorna and Malpensa International Airport. From Cadorna, there are then several public transports and 2 underground lines connecting with the rest of the city. The new Fiera trade fair and exhibition complex is located approximately 19km to the south. The A8 Highway is only 2.5 km away and drive time into Milan city centre is in the region of 45 minutes via the E35 southwards.

Legal Description	Via Varese no. 23, 21047 Saronno VA, Italy Notarial deed of transfer, number: 65.120/12.256 dated 29 June 2015.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report.
Net Lettable Area*	17,400 sq m / 187,292 sq ft *measured in accordance with local practice
Year of Construction	2000
Condition	Good
Town Planning	According to the current PGT (Piano di Governo del Territorio - Territorial Governance Plan) of the Municipality of Saronno, approved with resolution no. CC 27 of 15.06.2013 and published in the Official Bulletin of the Lombardy Region the complex is part of the Integrated Plan concerning the area "Ex CEMSA" included in the "Tessuto Urbano Consolidato - Perimetro del Centro Abitato". The asset is in compliance with the current zoning regulation.
Gross Current Rent	€1,540,000 per annum
Tenancies	The property is let to Tax Police Military Academy and the weighted average unexpired lease term (WAULT) to the earliest termination date is 8.68 years.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€1,540,000 (One Million Five Hundred and Forty Thousand Euros)
Net Initial Yield	5.75%
Equivalent Yield	5.65%
Reversionary Yield	5.57%
Gross Value	€19,336,167
Market Value	**€19,100,000 (Nineteen Million One Hundred Thousand Euros),** net of purchaser's costs at 5.0% Our Market Value is equivalent to €1,097 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Via Madre Teresea di Calcutta, 20851 Santa Margherita MB, Lissone Italy
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	21/03/2017
Type of Property	Leisure
Property Description	A single building, with 2 floors above ground and 1 underground floor. The ground floor provides a shopping area with a sports retailer, an arcade and some bars and restaurants. A multi-plex cinema is located on the first floor. The cinema has 11 screens and has a capacity of around 2.500 spectators. The underground storey provides storage rooms as well as underground parking. On both sides of the main façade, the external safety stairs are enclosed by a steel structure, while to the front, above the shopping mall entrance, a glass curtain wall delimits the hall of the multiplex cinema.
Building Assessment	During the course of the inspection, the property was generally found to be in good overall condition. We have been provided with a final Technical Due Diligence report prepared by Veritas. The report identifies various Capex over the next 10-years (2017-2027).
Surrounding Infrastructure	Lissone is a town in the Monza and Brianza province, 18 km away from Milan. Lissone has a population of 42,474 inhabitants and a 9 square kilometres (3.5 sq mi) area. Via Madre Teresa is located in the close proximity of the SS 36 - Lake Como Highway, which connects Lissone to Milan. Lissone is also served by Lissone-Muggiò railway station.The area is only served by road, there's no public transport. The Lissone area is well known in Italy and abroad for production and trading of design furniture.
Legal Description	Via Madre Teresea di Calcutta, 20851 Santa Margherita MB, Lissone Italy Notarial deed of transfer, number: 65.120/12.256 dated 29 June 2015.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately N/A
Net Lettable Area*	11,759 sq m / 126,562 ft *measured in accordance with local practice

Year of Construction	2003
Condition	Good
Town Planning	According to the current PGT (Piano di Governo del Territorio - Territorial Governance Plan) of the Municipality of Lissone, approved with resolution no.19 of 17/03/2012 and published in the Official Bulletin of the Lombardy Region - Notices and Competitions Series no. 19 of 09/05/2012. The property is included in the area for public and services facilities, under "Buildings with productive and retail activities". The asset is in compliance with the current zoning regulation.
Gross Current Rent	€2,141,598 per annum
Tenancies	The property is let to 7 tenants. The largest tenant is a well-known cinema operator accounting for 60% of the total income.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€1,707,318 per annum (One Million Seven Hundred and Seven Thousand Three Hundred and Eighteen Euros)
Net Initial Yield	8.74%
Equivalent Yield	7.43%
Reversionary Yield	6.70%
Gross Value	€22,146,836 per annum
Market Value	**€20,800,000 (Twenty Million Eight Hundred Thousand Euros),** net of purchaser's costs at 5.0%. Our Market Value is equivalent to €1,772 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Cuneo, Corso Annibale di Santa Rosa 15, 28921 Pallanza, Verbania, Provincia del Verbano-Cusio-Ossola, Piemonte, Italy
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	29/03/2017
Type of Property	Office Building
Property Description	The property comprises a 7 storey office building with several entrances and an inner courtyard. The ground floor contains a public reception area and medical clinics. An allocated part of the top floor is equipped for archive use. The lower ground floor contains the archives, canteen and plant rooms.
Building Assessment	During the course of the inspection, the property was generally found to be in good overall condition. We have also had regard to the final Technical Due Diligence reported prepared by Veritas. The report identifies various Capex over the next 10 years, the majority occurring in the years 2023 to 2027.
Surrounding Infrastructure	Cuneo is a city and commune in Piedmont, Northern Italy, the capital of the province of Cuneo, the third largest of Italy's provinces by area. It is located at 550 metres to the south-west of Piedmont. It is located about 100km south of the city of Turin and extends in a flat area at the foot of the Alps. It's served by the Turin-Savona motorway and the local train station. The nearest airport is in Cuneo Levaldigi, which is located very close to town, while the Turin Caselle airport is about 120 km.
Legal Description	Corso Annibale di Santa Rosa 15 Notarial deed of transfer, number: 1405/974 dated 14 April 2015.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately 10,206 sq m / 109,856 sq ft
Net Lettable Area*	8,795 sq m / 94,668 sq ft *measured in accordance with local practice
Year of Construction	1968

Condition	Average
Town Planning	According to the Master Plan the complex is zoned under "Areas for facilities and services in residential complexes - Existing facilities". These areas are designated for the construction of participatory, administrative, cultural, social, association, health, welfare and recreational facilities, or other facilities of public use or interest (homes-hotels for students, workers and the elderly, multi-functional apartments, temporary lodgings), religious facilities (buildings for worship and parish works, religious educational and welfare institutes for children and the elderly, facilities for cultural, recreational, sports and welfare activities), commercial activities and food-related facilities for public use
Gross Current Rent	€829,259 per annum
Tenancies	The property is let to a single government tenant.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€635,425 per annum (Six Hundred and Thirty-Five Thousand Four Hundred and Twenty-Five Euros)
Gross Value	€ 10,650,162
Market Value	**€ 9,700,000 (Nine Million Five Hundred Thousand Euros),** net of purchaser's costs at 5.0%. Our Market Value is equivalent to €1,080 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*
Prepared by	

Christopher Lavery BSc (Hons) MRICS	Mark White BSc MRICS
RICS Registered Valuer	RICS Registered Valuer
Director	Director
For Colliers International UK Valuation LLP	For Colliers International UK Valuation LLP

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Property	Via dell'Amba Aradam, 5, 00184 Roma, Italy
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	21/03/2017
Type of Property	Office Building
Property Description	The subject property comprises a 7-storey government office building completed in 1959 and today is the headquarters of a public administration tenant. The property is laid out over seven upper floors with the first to fifth floors being used as offices and the sixth and seventh floor used as plant rooms and a terrace on the top floor. The ground floor offices are open to the public. There are three basement levels which are used mostly for archive storage and technical rooms. The property benefits from an external parking area. The property is constructed by a mesh of reinforced concrete pillars with perimeter infill masonry with partial stone cladding. Much of the plant and machinery in the building is dated and various upgrades will be required over the next 10 years.
Building Assessment	During our inspection, we formed the opinion that the property is in generally good condition commensurate with its age. We have had regard to a final Technical Due Diligence Report provided by Veritas, which identifies various Capex over the next 10-year period.
Surrounding Infrastructure	The subject property is situated at Via dell'Amba Aradam and, more specifically, in the semi-central zone approximately 2.5km to the south-east of the historic centre, in the San Giovanni district, adjacent to the hospital of the same name and to the Basilica. It is the historic headquarters of INPS. The main entrance is situated on Via dell'Amba Aradam, 5. Other entrances are present along Via Drusiana, 13-15 and Via dei Laterani, 6-8-12. The property is located approximately 750 metres from the underground station of San Giovanni. Roma Termini railway station is approximately 2 km away and easily accessible via underground; access to Via Cristoforo Colombo is approximately 1.5 km to the south, leading to the southern part of the province of Rome and to Fiumicino Airport (about 28 km away).
Legal Description	Roma, Via dell'Amba Aradam no. 5 - Notarial Deed of transfer no. 1405/974 dated 14 April 2015

Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report.
Net Lettable Area*	16,689 sq m / 179,638 sq ft *measured in accordance with local practice
Year of Construction	1959
Condition	Good
Town Planning	According to the Master Plan of the Municipality of Rome currently in effect, approved with Municipal Council Resolution no. 18 of 12 February 2008, the complex is zoned under "Twentieth-century constructions with curtain walling - T6". The asset is in compliance with the current zoning regulation.
Gross Current Rent	€3,558,049 per annum
Tenancies	The property is fully let to a government public administration.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€3,049,966 per annum (Three Million and Forty-Nine Thousand Nine Hundred and Sixty-Six Euros)
Net Initial Yield	6.25%
Equivalent Yield	5.52%
Reversionary Yield	5.24%
Gross Value	€53,659,221
Market Value	**€49,800,000 (Forty-Nine Million Eight Hundred Thousand Euros),** net of purchaser's costs at 5.0% Our Market Value is equivalent to €2,982 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

Colliers International Valuation UK LLP
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Main: +44 207 935 4499

Property	Viale Europa 95, Bari, 70312, Puglia, Italy
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	23/03/2017
Type of Property	Barracks
Property Description	The property comprises a complex built in 2000/2001 to be used as a Training Department
Building Assessment	During the course of the inspection, the property was generally found to be in good overall condition. We have reviewed the final Technical Due Diligence reports prepared by Bureau Veritas. This report states that the maintenance of the property is good various CAPEX is required over 10-years for various items.
Surrounding Infrastructure	The subject property is located in the municipality of Bari which is approximately 421 km to the south east of Rome, 251 km to the east of Naples and 99 km from Taranto. It is a port city and the capital of the Apulia region on the Adriatic Sea. The property is situated on Viale Europa 95, and, more specifically, in the "San Paolo" district of the city's north western periphery approximately 8 km from the centre of Bari. The San Paolo district is one of the most recently constructed districts in the city of Bari and constitutes a large residential zone that expanded during the social housing construction phase of the 1950s-1970s. The subject asset is situated along provincial road 73, which leads to the centre of Bari 7km away. The city bypass of Bari is approximately 3 km to the east and crosses Bari from east to west, while the A14 motorway linking Taranto to Bologna is approximately 5.5 km to the west.
Legal Description	Viale Europa 95, Bari, 70312, Puglia, Italy Notarial deed of transfer, number: 1405/974 dated 14 April 2015.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report.
Net Lettable Area*	123,320 sq m /132,741 sq ft *measured in accordance with local practice
Year of Construction	2001
Condition	Good

Town Planning	According to the "Piano Regolatore Generale" (Master Plan) for the Municipality of Bari, adopted via board resolution no. 991 of 12/12/1973 and approved with decree by the president of the Regional Council no. 1475 of 08/07/1976, the property complex is zoned under "Areas used for public service facilities of a regional or urban nature".
Gross Current Rent	€9,366,291 per annum
Tenancies	The property is fully let to a government tenant.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€7,961,347 per annum (Seven Million Nine Hundred and Sixty-One Three Hundred and Forty-Seven Euros)
Net Initial Yield	8.28%
Equivalent Yield	7.05%
Reversionary	6.38%
Gross Value	€ 88,347,600
Market Value	**€ 83,100,000 (Eighty-Three Million One Hundred Thousand Euros),** net of purchaser's costs at 5.0% Our Market Value is equivalent to €674 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Via Milanofiori 1, Assago Palazzo F7-F11, Italy
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	21/03/2017
Type of Property	Office building
Property Description	The property forms part of the Assago office complex, the building is composed over 7 above ground floors used as office space with commercial units at ground floor and an underground basement which houses technical rooms and parking spaces.
Building Assessment	During the course of the inspection, the property was generally found to be in good overall condition. We have had regard to the final Technical Due Diligence report prepared by Veritas which identifies only minor Capex over the next 10 years. The majority of the expenditure is deemed to be of a low risk and is expected to be required between 2023-2027.
Surrounding Infrastructure	Assago is an Italian town of nearly 9,000 inhabitants in the northern Italian region of Lombardy, located 5km south-west of Milan. It is on the outskirts of Milan situated North of the A50 ring road which connects to the A7, 1.5km south, a direct link into the city center of Milan. The town enjoys good accessibility and it is crossed by the A7 motorway and the West bypass, and is also only 20 km from Linate Airport. Milanofiori subway station provides direct access to Milan city centre with a 16-minute journey to Cadorna FN.
Legal Description	Via Milanofiori 1, Assago Palazzo F7-F11, Italy Notarial deed of transfer, number: 7084/5232 dated 31 July 2014.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately 20,320 sq m / 218,722 sq ft
Net Lettable Area*	16,326 sq m / 175,731 sq ft *measured in accordance with local practice

Year of Construction	1977
Condition	Average
Town Planning	We have made verbal and web based enquiries to the Planning Department of Assago and are advised that the property is located in the district consolidated urban fabric 3 (TUC3) and, in particular, a designated urban area for office use. We are further advised that the property is not Listed (as being of special architectural or historical importance), nor does it lie within a Conservation Area. Within the existing buildings, as regards the need for a more rational use of existing spaces and the need for a change in the intended use of the building parts, it is permitted an increase in the urbanistic buildable area (SLP) without changing the profile and current shape of the buildings. The change of use of tertiary activities to commercial activities are regulated by specific municipal legislation.
Gross Current Rent	€1,736,186 per annum
Tenancies	The property is let to 11 tenants, the largest being Basis Engineering generating approximately 27% of the total rental income. Approximately 17% of the floor area is currently vacant. Five leases commenced during 2017 and several tenants have stepped rents or rent free periods.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€2,093,242 per annum (Two Million Two Hundred and Ninety-Three Thousand Two Hundred and Forty-Two Euros)
Net Initial Yield	5.45%
Equivalent Yield	6.59%
Reversionary Yield	6.59%
Gross Value	€28,493,613
Market Value	**€26,800,000 (Twenty-Six Million Eight Hundred Thousand Euros),** net of purchaser's costs at 5.0% Our Market Value is equivalent to €1,641 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Via della Frotezza, 8, 50129 Firenze, Tuscany, Italy
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	20/03/2017
Type of Property	Offices
Property Description	The property is a historical listed building in the city centre of Florence. The premises are now home of the Tuscan branch of the Italian Revenue Agency. The entrance to the building overlooks Via della Frotezza and is regulated by automatic gates opened by badges. The front wing was re-built in the 20th century, with a reinforced concrete structure.
Building Assessment	During the course of the inspection, the property was generally found to be in good overall condition. We have been provided by Veritas with a final Technical Due Diligence Report prepared by Veritas which identifies various Capex over a ten-year period, from 2017 to 2027.
Surrounding Infrastructure	Florence is 80 miles (129 km) inland from Italy's west coast and 145 miles (230 km) northwest of Rome. Florence is the capital city of the Italian region of Tuscany sitting 51m, above sea level covering a total area of 102.4km². It is the most populous city in Tuscany with 383,083 inhabitants, expanding to over 1,520,000 in the metropolitan area. The city is surrounded by a circle of sandstone hills. Beyond the circle to the northeast rise foothill spurs of the Apennine mountain range. The Historic Centre of Florence attracts circa 13.7 million tourists each year, and was ranked by Euro monitor International in the world's top 100 most visited places within 2016 with over 1.8 million visitors. The city is easily accessible by the Italian motorway E35 road system running from north to south and by the high-speed train system. The property is located nearby the internal ring roads system.
Legal Description	Via della Frotezza, 8, 50129 Firenze, Tuscany, Italy Notarial deed of transfer, number: 7084/5232 dated 31 July 2014.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately N/A
Net Lettable Area*	9,150 sq m / 98,489 sq ft *measured in accordance with local practice

Year of Construction	19th – 20th Century (last renovation: 2016)
Condition	Good
Town Planning	The "StructurePlan" is the instrument of the municipal and use planning introduced by the regional law on the territorial government (LR1/2005) which together with the planning rules replaces the General Plan. According to the current Urban Development Plan (Piano Strutturale-Structure Plan) of the Municipality of Florence, approved with resolution no.2011/C/00036 del22.06.201116, the asset is in compliance with the current zoning regulation (Old Town inside the walls-Class 0: Notified Buildings bound, L.1089/39-Subarea F2: Equipment and public services (existing).
Gross Current Rent	€1,452,776 per annum
Tenancies	The property is let to Tax Police Military Academy and the weighted average unexpired lease term (WAULT) to the earliest termination date is 6.67 years.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€1,244,400 per annum (One Million Two Hundred and Forty-Four Thousand and Four Hundred Euros)
Net Initial Yield	7.27%
Equivalent Yield	6.27%
Reversionary Yield	6.02%
Gross Value	€ 18,117,751
Market Value	**€ 16,700,000 (Sixteen Million Seven Hundred Thousand Euros),** net of purchaser's costs at 5.0%. Our Market Value is equivalent to €1,891 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Via Rampa Cavalcavia, 16/18, Mestre, 30172 Venezia, Italy
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For the inclusion in the REIT's prospectus for the proposed Initial Public Offering ("IPO") of Cromwell REIT
Date of Inspection	23/03/2017
Type of Property	Office building
Property Description	The property comprises an office building with 5 floors above ground and 2 underground floors, which accommodates storage rooms and 50 parking spaces. The main structure is made of reinforced concrete, while the facade is characterized by slabs of travertine. The ground floor of the building provides a reception along with offices and the conference room, with offices on the uppers floors. There are two large terraces to the rear of the building. The basement consists of 2 underground floors: the 1st underground level contains store rooms.
Building Assessment	During the course of the inspection, the property was generally found to be in good overall condition. We have also had regard to the final Technical Due Diligence reported prepared by Veritas. According to this report the property will require various Capex over the next 10-years (2017-2027). The majority of the Capex is of a low risk level.
Surrounding Infrastructure	Mestre is the centre and the most populated urban area of the mainland of Venice, which is located 8km away, part of the territory of the Metropolitan City of Venice, in Veneto, northern Italy. Mestre has around 50,000 inhabitants while the Municipalità di Mestre-Carpenedo (one of the six boroughs of the commune of Venice) has around 90,000 inhabitants. The subject property is located on the Via Rampa Calvacavia 500m away from the Venezia - Mestre rail station a key junction linking the Northeast with the rest of Italy, linking all the main directions to Venice and the Triveneto cities, for freight and passenger traffic. The Venezia Mestre harbour and Industial Area is 3km away, one of the most important ports in the entire country. The closest airport is Venezia Marco Polo, about 16,5 km away and accessible via direct bus.
Legal Description	Via Tampa Cavalcavia, 16/18, Mestre, 30172 Venezia, Italy Notarial deed of transfer, number: 10.951/5.637 dated 19 June 2014.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report.

Net Lettable Area*	4,100 sq m / 44,132 sq ft *measured in accordance with local practice
Year of Construction	1996
Condition	Good
Town Planning	According to the current VPRG for the Mainland (Variante al Piano Regolatore Generale per la terraferma - Territorial Governance Plan) of the Municipality of Venice - Mestre, approved with resolution no. 3905 of 03/12/2004 and n. 2141 of 29/07/2008, the complex is zoned under "B - Area of residential Completion - Sub area B1". The asset is in compliance with the current zoning regulation.
Gross Current Rent	€504,530 per annum
Tenancies	The property is fully let to a government public administration tenant.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€470,475 per annum (Four Hundred and Seventy Thousand Four Hundred and Seventy-Five Euros)
Net Initial Yield	7.02%
Equivalent Yield	6.45%
Reversionary Yield	6.38%
Gross Value	€5,986,781
Market Value	**€5,700,000 (Five Million Seven Hundred Thousand Euros),** net of purchaser's costs at 5.0% Our Market Value is equivalent to €1,379 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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Property	Via Brigata Padova, 19, 35138 Padova, Italy
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	23/03/2017
Type of Property	Office
Property Description	The property is made up of 3 buildings which are linked to each other and can be identified as building A, B and C. Building A, is the tallest and has a square floorplate. During the inspection, we were informed this was going to be refurbished and re-occupied by another government department. Buildings B & C are not as high and have a combination of uses, offices, storage and vehicle maintenance.
Building Assessment	During the course of the inspection, the property was generally found to be in good overall condition. From the final Technical Due Diligence report provided by Veritas, it is reported that the property will require various Capex over the next 10-years.
Surrounding Infrastructure	Padova it is an Italian town of 211,560 inhabitants, capital of the province in Veneto. It is located on the eastern end of the Po Valley, about 10 km north of the Euganean Hills and about 20 km west of the Venice Lagoon. The Highway A4/E70 (Torino-Trieste) and the highway A13 connect Padova, respectively, to Venice and Bologna. The town is 40 km away from the city of Venice, where is located the airport Marco Polo di Venezia. It is served by two railway stations (FS): the central station is situated to northern of the city centre and the second one close to the property (Padova Campo Marte).
Legal Description	Via Brigata Padova, 19, 35138 Padova, Italy Notarial deed of transfer, number: 10.951/5.637 dated 19 June 2014.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately N/A
Net Lettable Area*	8,150 sq m / 87,725 sq ft *measured in accordance with local practice
Year of Construction	1970's

Condition	Poor
Town Planning	According to the current PRG (Urban Development Plan) of the Municipality of Padova, approved with resolution no. 2033 del 3 luglio 2007 the complex is zoned under "Services General Interest - Code: 25-PI Area: Firefighters, police officers, police - Surface sq m: 3309.26". The asset is in compliance with the current zoning regulation.
Gross Current Rent	€602,325 per annum
Tenancies	The property is fully let to a government public administration tenant.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€511,983 per annum (Five Hundred and Eleven Thousand Nine Hundred and Eighty-Three Euros)
Net Initial Yield	8.27%
Equivalent Yield	6.91%
Reversionary Yield	6.57%
Gross Value	€5,991,681
Market Value	**€6,000,000 (Six Million Euros),** net of purchaser's costs at 5.0% Our Market Value is equivalent to €730 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

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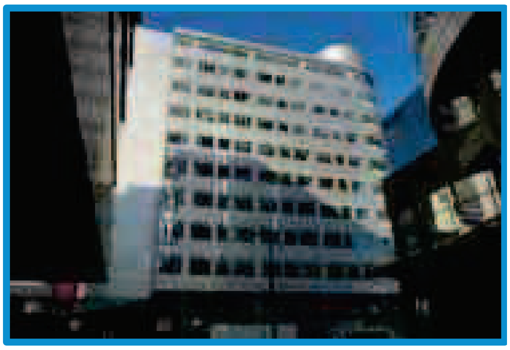
Property	Via Salara Vecchia, 13, 65128 Pescara PE, Italy
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	22/03/2017
Type of Property	Barracks (Police training centre)
Property Description	The property comprises a purpose built government complex of 8 buildings constructed in the early 1990s. The property includes a large outdoor area. The general maintenance state of the real estate property is good. The property is situated in Via Salaria Vecchia, in Pescara, a few kilometres from the coast, and the city centre can be reached, taking the highway A14 (Bologna – Taranto), exit Pescara.
Building Assessment	During the course of the inspection, the property was generally found to be in good overall condition. We have reviewed the final Technical Due Diligence reports prepared by Bureau Veritas. This report states that the maintenance of the property is good but highlights various Capex over 10-years for various items.
Surrounding Infrastructure	Pescara is located on the eastern part of the of the Abruzzo region. The city is crossed by the River Pescara which flows into the Adriatic Sea. The town's development is closely linked to the river and the tourist harbour. It is about 29 km from the city of L'quilla and 200 km from Rome. The Abruzzo International Airport is approx. 4 km away from the city centre. The area is an old flood plan because the specific soil permeability is low and in case of extreme rainfall, the risk of flooding is high. Pescara is an earthquake risk zone, according to the last seismic classification by the Civil Protection Department.
Legal Description	Via Salara Vecchi 13, 65128 Pescara PE, Italy Notarial deed of transfer, number: 10.951/5.637 dated 19 June 2014.
Tenure	Freehold
Site	Not provided in the final Legal Due Diligence report. Estimated at approximately N/A
Net Lettable Area*	16,000 sq m / 172,222 sq ft *measured in accordance with local practice
Year of Construction	1990
Condition	Average

Town Planning	According to the current PRG (Piano Regolatore Generale - General Urban Development Plan) of the Municipality of Pescara, approved with the resolution n°207 dated 26/11/2001, with effect from 18/07/2004, the property is included in the homogeneous zone F - Equipment and facilities of general interest. In particular, the sub-zone F3 destined to public and services facilities (educational, religious, administrative, cultural, health and welfare, commercial (public market), sports and recreation). The permitted actions, in accordance with the PRG, concern the homogeneous categories like school equipment, religious equipment, commercial equipment, sports equipment etc.
Gross Current Rent	€1,306,372 per annum
Tenancies	The property is fully let to a government public administration tenant.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€1,110,400 per annum (One Million One Hundred and Ten Thousand Four Hundred Euros)
Net Initial Yield	8.32%
Equivalent Yield	7.19%
Reversionary Yield%	6.79%
Gross Value	€ 14,226,055
Market Value	**€ 13,000,000 (Thirteen Million Euros),** net of purchaser's costs at 5.0% Our Market Value is equivalent to €811 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

CECIF – DUTCH OFFICE PORTFOLIO

VALUATION SUMMARY



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Property	Central Plaza Weena 580-674, 3012 CN Rotterdam, The Netherlands
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	28/03/2017
Type of Property	Mixed use (office/retail)
Property Description	The subject property comprises a 12-storey mixed use building with office, retail and casino space. The casino has its own entrance situated on the Weena and secondary entrances in the plaza and via the parking garage. The offices are split between Tower A and B, each with a separate entrance and reception area, on either side of the casino entrance. Depending on the tenant, the offices have open floor plans or cellular offices. The central retail area is accessible via a front entrance on the Weena and a side entrance on the Karel Doormanstraat. There are nine public elevators and two goods elevators in the property. Most retail units are located on the ground floor and have their entrances in the plaza (internal passage way). Part of the restaurants also have an entrance at the exterior of the building and the Break-away café comprises of two floors.
Building Assessment	We have had regard to the final Technical Due Diligence Report produced by Bureau Veritas. While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally acceptable technical condition. The main structure is solid and in a good state of repair, however limited information was available regarding the technical state of the foundation. No large defects were noted during the investigation. The flat bituminous roof covering (without grid) of the 11th floor of building A and B is in a poor technical condition and a number of cracks. The facades are in a sufficient technical condition although there is a short to medium term budget allowance for the replacement of the sealant joints and future provision for partial brickwork and cement based joints repairs due to the end of technical life span. The lifts in the office buildings are in a good technical condition and moderated in 2011. The façade cleaning installation is in a poor to moderate technical condition. The budget is estimated in the short term as a general sinking fund to save for future repair and replacement works of the façade maintenance installation due to the end of technical life span.

Surrounding Infrastructure	The subject property is located in the city centre of Rotterdam, directly opposite Rotterdam Centraal railway station. The area is characterised by a mix of offices, retail, hospitality and residential properties. The buildings directly surrounding the subject property are mainly large office buildings. A 5* hotel with offices on top (Millennium tower) is located next to the subject property. The subject property forms part of an owners association that includes residential units as well (which do not form part of the valuation). There are several underground parking garages in the direct vicinity. Rotterdam's main shopping area is located a few minutes walk away. Accessibility by public transport is excellent, Rotterdam Centraal station offers bus, tram, and metro links as well as national and international high-speed rail links. The A13, A16 and A20 motorways are accessible within 10 minutes drive.
Legal Description	The property is under title number HYP4 58426/190 and divided into three plots which fall under the following registrations: Rotterdam 6 afd S 4828 A-1, being 140/172 share of the total plot Rotterdam 6 afd S 4828 A-2, being 15/172 share of the total plot Rotterdam 6e afd S 4828: total plot size: 70 a 35 ca Based on the final Legal Due Diligence report produced by Clifford Chance on 15th August 2017, it has become apparent that there is an easement regarding the car park. The owner has an obligation to keep the car park accessible to the public as much as possible and in good consultation with the Municipality of Rotterdam.
Tenure	Leasehold
Site	n/a
Net Lettable Area*	33,075 sq m *measured in accordance with local practice
Year of Completion	1992
Condition	Good
Town Planning	The applicable zoning plan has been annulled by the Council of State (Raad van State), indicating a new zoning plan should be prepared and adopted by the municipal council of Rotterdam within one year. Until then the (annulled) zoning plan will remain in force. The reason for annulment of the zoning plan is that the flexibility of the GFA-totals in the zoning plan was too uncertain (in violation of the lex-certa principle). Although the contents of the new zoning plan is uncertain, it can be expected that the contents will not differ much from the annulled zoning plan. It can be expected a more detailed regulation relating to the total GFA for the relevant uses will be included (as the absence thereof that was the reason for the annulment). This will not affect the current use of the Property.
Gross Current Rent	€9,250,338 per annum
Tenancies	We were provided with a rent roll dated 1st March 2017, as well as lease agreements for the properties. The property has 7 office tenants and 15 retail tenants.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€9,700,991
Initial Yield	5.02%
Reversionary Yield	5.30%
Equivalent Yield	5.12%
Gross Value	€163,183,051
Market Value	**€152,700,000 (One Hundred and Fifty-Two Million Seven Hundred Thousand Euros),** net of purchaser's costs at 6.02% Our Market Value is equivalent to €4,616 per sq m of lettable area

Assumptions, Disclaimers, Limitations & Qualifications

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VALUATION SUMMARY

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Property	De Ruijterkade 5, 1013AA Amsterdam
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	28/03/2017
Type of Property	Office Building
Property Description	The subject property comprises of a seven storey office building with underground surface parking spaces.
Building Assessment	We have been provided with a final Technical Due Diligence Report for this property. While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally good condition. The internal condition is average to good. The majority of the space has been refurbished to a relatively high quality. The refurb also covers the 3rd floor and part of the second floor. The configuration of the accommodation is considered to be good. The floors can easily be divided in two are in smaller units for multi-tenant purposes. The bituminous roof finished with grit is in a poor to sufficient technical condition and many cracks were detected during the inspections. The facades are in a poor to sufficient technical condition. The frames, doors and windows are in a poor to sufficient technical condition. Short term budget is estimated to clean, treat and protect the aluminium window frames in order to extend the technical life span of the facades and window frames.
Surrounding Infrastructure	The subject property is located in city centre of Amsterdam, in the direct vicinity of Amsterdam Centraal railway station. The area is characterised by a mix of offices, retail, hospitality, and residential property. The property is situated to the rear of the railway station (north side) on the Ij waterfront. A mooring for river-cruise boats is located directly opposite the property. Accessibility by public transport is excellent, due to the close proximity of Amsterdam Centraal railway station. Multiple train, tram, bus and metro lines depart from the station. There is also a bus stop located directly in front of the subject property. Accessibility by car is reasonable. The A10 orbital motorway is accessible within 15 minutes, subject to city centre congestion.

Legal Description	The property is registered under title number 84 ASD09/11344 and contained within one plot which is stated as Amsterdam M M 6504. The property is held leasehold (voortdurende erfpacht) belonging to the Municipality of Amsterdam, the current term ends on 30 June 2088. The ground rent has been bought off for an amount of EUR 737,731.82 up to and including 30 June 2088.
Tenure	Leasehold
Site	4,220 sq m
Net Lettable Area*	8,776.15 sq m *measured in accordance with local practice
Year of Completion	1989
Condition	Good
Town Planning	The property is in part an area for which a previous zoning plan was annulled by the administrative court. As a result, it appears no zoning plan is currently applicable to the area of the property. The property was constructed according to a building permit dated 4 May 1988 which grants the construction of an office building and a parking garage. As currently no zoning plan is applicable, it can be expected that the Municipality of Amsterdam will at some point initiate the draft of a zoning plan for this area. Upon review of the final Legal Due Diligence report, it has become apparent that the Municipality has not yet taken steps to draft a new zoning plan.
Gross Current Rent	€2,098,610 per annum
Tenancies	We were provided with a rent roll dated 1st March 2017, as well as lease agreements for the properties. The total contractual gross income is €2,098,610, let to a single tenant.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€2,223,551
Initial Yield	5.06%
Reversionary Yield	3.75%
Equivalent Yield	5.24%
Gross Value	€37,706,349
Market Value	**€ 35,000,000 (Thirty-Five Million Euros),** net of purchaser's costs at 6.06% Our Market Value is equivalent to €3,988 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

VALUATION SUMMARY

Colliers International Valuation UK LLP
Valuation and Advisory Services
50 George Street
London
W1U 7GA

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Main: +44 207 935 4499

Property	Koningskade 30, 2596 AA Den Haag
Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)
Purpose of Valuation	For inclusion in the prospectus to be issued with the proposed Initial Public Offering ("IPO") of Cromwell REIT.
Date of Inspection	28/03/2017
Type of Property	Office building
Property Description	The subject property comprises of a six-storey office building and basement parking level.
Building Assessment	We have been provided with a final Technical Due Diligence Report. While we did not carry out a building survey or test the services, as this was beyond the scope of our instructions, we formed the opinion that the property is in generally in excellent condition both internally and externally. In general, it can be stated that the roofing layer is in a good condition. The facades are in moderate condition and during the site visit several areas of damage were noted which should be repaired in the short term. Short to medium term budget is estimated to clean and conserve the steel balcony banisters and the replacement of sunscreens.
Surrounding Infrastructure	The subject property is located in The Hague, outside the city centre in the Benoordenhout area. The Koningskade is one of the main arterial roads into The Hague. The location is not a typical office location in The Hague; most offices are located on the opposite side of the Malieveld park. The area is characterised by mainly residential properties, as well as a small number of large office buildings. The government Ministry of Infrastructure and the Environment is located directly adjacent to the property. The global headquarters of Royal Dutch Shell are located approximately 300m northwest of the subject property. A medium-sized high school is located directly behind the subject property. Public transport access is considered to be good, with The Hague Central railway station located circa 10 minutes walk away, and a tram stop located directly opposite the subject property.
Legal Description	The property is located under title number HYP4 66677/5 and divided into one plot which is registered as 's-Gravenhage P P 10169. The ground rent was previously bought off in perpetuity from the municipality of The Hague, for a capital sum of €1,245,626. The property is encumbered with an easement entailing a right of exit (recht van uitweg) for the benefit of the owner of the adjacent parcel, to use part of the property to reach the public road. The owner of the property is obliged to build and maintain a barrier at the exit of the property which only responds on traffic from the direction of the property's car park. The cost of (winter)

maintenance and cleaning of the road will be for the account of the owner of the property and the owner of the adjacent parcel.

Tenure	Leasehold
Site	2,445 sq m
Net Lettable Area*	5,696.51 sq m *measured in accordance with local practice
Year of Completion	1992
Condition	Excellent
Town Planning	According to Ruimtelijkeplannen.nl, the property falls under the “Benoordenhout” zoning plan, approved by the municipal council on 17-01-2012. The designated use is “Office -1” (Kantoor -1) and the maximum permissible construction height is 25 m. The subject property also falls within a "Culturally Historic’ (Cultuurhistorie) urban conservation area, which means that any new construction must conform to the conservation area regulations. According to our interpretation, the current use is in line with the zoning plan regulations.
Gross Current Rent	€1,142,480 per annum
Tenancies	We were provided with a rent roll dated 1st March 2017, as well as lease agreements for the properties. The tenant doesn't pay VAT, instead 3% of the passing rent is payable as a VAT compensation. The tenant has extended the atrium, but the lease agreement states that it should be brought back to the original amount of LFA, we therefore didn't reduce this space from the LFA. A rent free period of 18 months from the commencement of the lease was granted, of which 12 months rent free are remaining at valuation date.
Basis of Valuation	Market Value – subject to existing tenancies but otherwise with vacant possession where appropriate
Valuation Approaches	Income Capitalisation Method
Date of Valuation	30 April 2017
Market Rent	€1,137,480
Initial Yield	6.37%
Reversionary Yield	6.34%
Equivalent Yield	6.34%
Gross Value	€16,482,915
Market Value	**€15,600,000 (Fifteen Million Six Hundred Thousand Euros),** net of purchaser’s costs at 6.15% Our Market Value is equivalent to €2,701 per sq m of lettable area
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Portfolio report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report.*

Colliers International Valuation UK LLP
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INDEPENDENT EUROPEAN PROPERTY MARKET RESEARCH REPORT

CUSHMAN & WAKEFIELD

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Singapore 049321

Perpetual (Asia) Limited,
(in its capacity as trustee of Cromwell European REIT)
8 Marina Boulevard
#05-02, Marina Bay Financial Centre
Singapore 018981

13 November 2017

Dear Sirs

INDEPENDENT EUROPEAN PROPERTY MARKET RESEARCH REPORT (the "Independent Market Research Report")

With reference to our Terms of Engagement letter dated 05 September 2017 (the "TOE"), we have conducted our independent review of the property market located in Europe.

This Independent Market Research Report is for inclusion in the Prospectus to be issued in connection with the initial public offering and listing of Cromwell European REIT (the "Transaction").

The Report is enclosed herewith.

Yours faithfully

Nigel Almond
Head of Data Analytics EMEA Research
for and on behalf of
Cushman & Wakefield Debenham Tie Leung Limited

Independent European Property Market Research Report

13 November 2017

Prepared for

Cromwell EREIT Management Pte. Ltd.,

(as manager of Cromwell European REIT)

and

Perpetual (Asia) Limited,

(in its capacity as trustee of Cromwell European REIT)

In Respect Of

Cromwell European REIT

Prepared by

Cushman & Wakefield Debenham Tie Leung Limited

Contents

Appendix:

SECTION1. MACROECONOMIC OVERVIEW

EUROZONE ECONOMIC INDICATORS

Economic Indicators (%)	2007-2016 (% pa, avg)	2016	2017	2018	2017-2020 (% pa, avg)	Outlook
GDP Growth	0.6	1.7	2.2	1.8	1.7	⇧
Household Consumption	0.5	2.0	1.6	1.6	1.5	⇧
Investment	-0.4	3.4	4.3	2.6	2.9	⇧
Industrial Production	-0.1	1.4	2.2	1.8	1.7	⇧
Unemployment Rate	10.1	10.0	9.1	8.5	8.4	⇩
Inflation (CPI)	1.5	0.2	1.5	1.4	1.6	⇨
10 Year Bond Yields	3.1	0.9	1.2	1.6	1.7	⇩
Short-term Interest Rates	1.3	-0.3	-0.3	-0.3	-0.2	⇩

Source: Oxford Economics

MACROECONOMIC OVERVIEW

The Eurozone's economic recovery has strengthened during the first half of 2017 with end year annual growth now expected to reach 2.2%, revised up from the 1.6% that was forecast 3 months ago. This performance would be much stronger than the growth in 2016 of 1.7% - down from 1.9% in 2015 – which was impacted by the uncertainty generated by Brexit and political instability. GDP growth in the wider European Union (EU) region was 1.8% in 2016, down from 2.3% in 2015. The latest economic data indicates that this rate of growth has been maintained in Q1 2017.

Eurozone headline inflation reached a 4 year high of 2.0% in February, but had subsequently fallen back to 1.3% by June as energy price rises during 2016 fell out of the annual calculations. The European Central Bank (ECB) continues to maintain an ultra-loose monetary policy stance and has stated that it will evaluate price pressures on an aggregate level going forward and ignore faster headline inflation in countries such as Germany, Spain and Sweden.

Ireland, Spain and the Netherlands were the top performing economies in the Eurozone in 2016, with GDP growth of 4.1%, 3.2% and 2.1% respectively. Both Ireland and the Netherlands have large trade exposure and close financial ties to the UK, but have managed to weather the Brexit-linked uncertainty relatively well. GDP growth in Germany is estimated to have been 1.8% in 2016, up from 1.5% in 2015. While this was a relatively strong performance, economic activity was weighed down by the weak performance of the investment sector in H2 2016. The French economy is now on a steady upward curve following the decisive victory of Emanuel Macron in the elections earlier this year. GDP growth was 1.1% in 2016, marginally weaker than 1.2% in 2015.

In the wider EU, the Central and Eastern European region is generally performing strongly, with rising domestic demand more than offsetting the slowdown in external demand and exports. The UK economy has so far defied expectations of a sharp slowdown due to Brexit, with GDP growth confirmed at 1.8% for 2016 - down from 2.2% in 2015 - but still one of the strongest performances of the major advanced economies. Economic activity is being supported by very accommodative fiscal and monetary policies, while the depreciation of the currency has boosted demand for UK exports. That said, we expect H2 2017 and 2018 to be challenging for the UK as it faces numerous headwinds including heightened uncertainty over the EU Referendum negotiations.

Aside from the sharp depreciation of the UK pound, the broader financial market reaction to the Brexit vote has generally been contained. The spread between peripheral European and German government bond yields initially widened, but has narrowed again and yields remain very low. European stock markets have recovered and business and consumer sentiment has been resilient across the region.

MACROECONOMIC OUTLOOK

Looking at the individual countries across Europe, economic prospects are generally positive. GDP growth forecasts for Germany, France, Spain and Portugal have been revised up in recent months, while Ireland and Spain are expected to be the top performing Eurozone economies in 2017, with growth of 5.6% and 3.2%

respectively. Italy will continue to be one of the weaker performers, with growth forecasted to be only1.3%. Italy's economy faces the headwinds of political uncertainty and weak reform momentum, although the banking system looks to have resolved its immediate challenges.

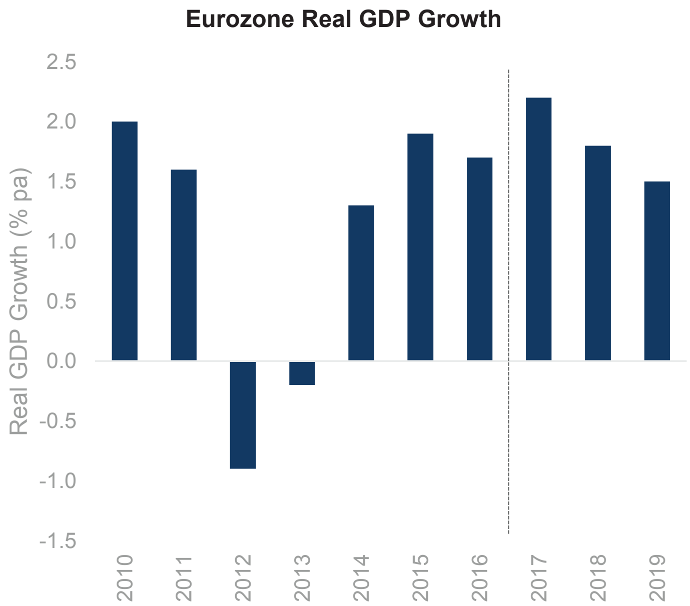
Investment activity contracted sharply in the Czech Republic, Hungary and Poland in 2016 but investment is now picking up again and is expected to accelerate in 2017, as funds from the new EU funding programme start to filter into regional economies. Consumers will remain the principal driver of growth across these countries over the medium term, helped by strengthening labour market conditions and accommodative monetary and fiscal policies.

In the UK, the full economic implications of Brexit are not yet clear, but most commentators agree that slower growth rather than economic contraction is the more probable outcome over the medium term. The government is not expected to implement further austerity in response to the weakening fiscal outlook, while the Bank of England has signalled that further monetary policy easing is possible.

There are still downside risks across Europe, however, with the uncertain domestic and international political environment near the top. Eurozone exports are forecast to increase by 3.0% in 2017, up from 2.6% in 2016, but the anticipated Brexit-linked slowdown in the UK economy and potential developments in US trade policy could undermine these forecasts. The US is one of the primary export markets for several Eurozone economies and if the Trump administration were to follow through on campaign pledges to erect trade barriers, this has the potential to have a significant impact on world trade and the European export sector.

Furthermore, reforms are key to stronger growth for many European economies, but governments are finding it increasingly difficult to advance or even maintain current reforms. Populism is increasing and support for anti-establishment and anti-EU parties is expected to remain elevated across Europe.

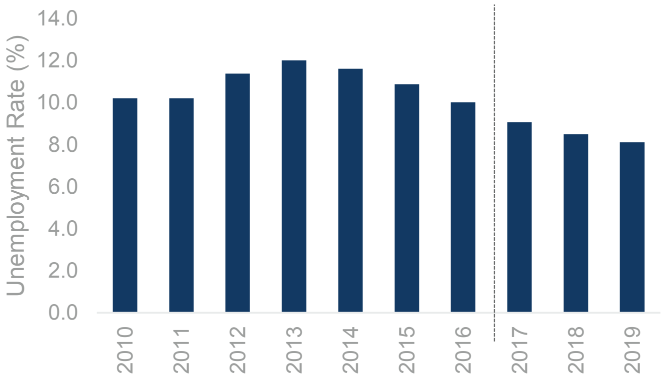
The Eurozone recovery is set to take a step forwards this year with GDP growth increasing from 1.7% in 2016 to 2.2% in 2017. Inflation has dropped back and this is helping retail sales while, more generally, a pick-up in global activity has aided industrial production. Business confidence in the Eurozone outlook has also been improving which is improving investment. The main risk to the outlook continues to be monetary policy tightening although we expect the ECB to proceed with unwinding in a slow and controlled manner.



Source: Oxford Economics

Eurozone unemployment has fallen from a high of 12% in 2013 to just above 9% in May 2017. The labour market recovery has further to run as countries that still have relatively high unemployment rates, such as Spain, Italy, France and Portugal, continue to create jobs and implement strategies to tackle youth unemployment. By 2019, the Eurozone unemployment rate is expected to fall to around 8% which would be the lowest since 2008.

Eurozone Unemployment Rate



Source: Oxford Economics

DENMARK

Economic Indicators (%)	2007-2016 (% pa, avg)	2016	2017	2018	2017-2020 (% pa, avg)	Outlook
GDP Growth	0.5	1.7	2.1	1.8	1.9	⇧
Household Consumption	0.5	2.1	2.3	2.1	2.3	⇧
Investment	-0.2	5.6	0.9	2.4	2.2	⇧
Industrial Production	-0.9	3.5	2.1	1.3	1.6	⇧
Unemployment Rate	6.2	6.2	6.0	6.0	6.0	⇨
Inflation (CPI)	1.6	0.3	1.1	1.5	1.5	⇨
10 Year Bond Yields	2.4	0.3	0.7	0.9	1.1	⇩
Short-term Interest Rates	1.6	-0.1	-0.2	0.3	0.5	⇩

Source: Oxford Economics

MACROECONOMIC STRUCTURE

Denmark is a small country of c.6 million people that is export focussed, particularly with other EU member states. Denmark has particular strengths in high tech agriculture, advanced industry, pharmaceuticals and renewable energy. Around a third of the population live within the metropolitan area of Copenhagen, the capital city. Citizens of Denmark enjoy a high standard of living but do pay a relatively high tax rate to support a large welfare system. As with many mature economies, Denmark is experiencing an ageing population which will be a long term issue as the tax base declines and as welfare spending increases.

MACROECONOMIC OVERVIEW

After narrowly avoiding recession in late 2015, the Danish economy gradually built momentum throughout 2016, with GDP growth for the year at 1.7%. GDP growth was 1.6% in 2015.

All components of domestic demand are performing strongly, but consumer spending has been especially strong, rising 2.1% in 2016. The consumer confidence indicator as measured by Statistics Denmark rose to 6.2 points in March 2017, which is the best result in 19 months. Consumers are increasingly bullish, with unemployment at its lowest level since 2009, while wage growth is healthy, rising by 1.8% on the quarter in Q4 2016. Consumption growth in 2017 is expected to be on a par with 2016, rising by 2.1%, with this rate of growth being maintained over the medium term.

Business investment has also been robust in recent quarters, rising 1.4% in Q4, which took full-year investment growth to 4.7% in 2016. This has led to a strong rebound in the industrial sector, with output increasing by 6.3% in Q4 and 3.8% for 2016. The latest economic data is showing rising confidence within the industrial sector and this strong growth is forecast to continue in 2017. More subdued growth is expected in 2018 due to the increased uncertainty around Brexit and its implications for Denmark's export sector.

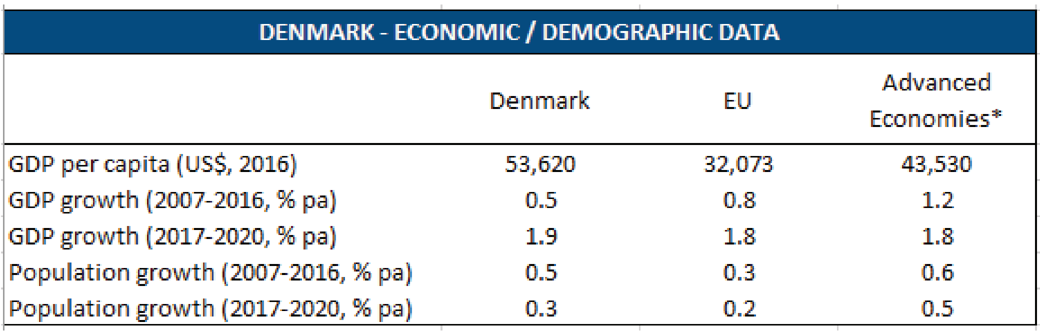
Headline inflation has dropped back from a three year high of 1.0% in February, with the latest outturn from June just 0.4%. Although demand side price pressures are still relatively weak, inflation is forecast to return to a slightly higher annual average of 1.5% a year between 2017-20.

MACROECONOMIC OUTLOOK

Denmark's economic prospects are positive, despite the presence of some short term challenges. The ongoing strength in labour markets combined with modest inflation, will see private consumption remaining the primary driver of growth over the medium term, with more moderate contributions from investment and exports. GDP growth is forecast to average 1.9% a year between 2017-2020, higher than the EU average of 1.8% during the same period.

Interest rates are forecast to remain close to the current low levels until 2018, before gradually rising thereafter. This is expected to provide good support to domestic demand, without leading to a significant rise in inflation.

Despite the heightened risks of Brexit for key trading partners in Europe, Denmark's overall risk is very low and the country is ranked 4th out of 164 countries for risk by Oxford Economics. Denmark was one of the few countries to have retained its AAA rating from all three major credit rating agencies during the financial crisis and the public finances remain in good shape. The debt/GDP ratio fell to 54% in 2016 and is forecast to decline further over the medium term (45% by 2020). Funding costs are low, with the 10 year bond yield at 0.5% in January 2017 and forecast to average a modest 2.0% over the medium term.



DENMARK - ECONOMIC / DEMOGRAPHIC DATA

	Denmark	EU	Advanced Economies*
GDP per capita (US$, 2016)	53,620	32,073	43,530
GDP growth (2007-2016, % pa)	0.5	0.8	1.2
GDP growth (2017-2020, % pa)	1.9	1.8	1.8
Population growth (2007-2016, % pa)	0.5	0.3	0.6
Population growth (2017-2020, % pa)	0.3	0.2	0.5

Source: Oxford Economics, World Bank

*Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, UK, US

Market Overview: Denmark is a small, open economy, with service industries accounting for 75% of GDP, while industry accounts for just under a quarter of output. The fastest growing industries in Denmark in recent years have been Biotechnology, Information and Communications Technology (ICT) and Green Energy/Green Technology. Citizens enjoy one of the highest living standards in Europe, with average GDP per capita of USD 53,620, well ahead of the EU average of USD 32,073. Similar to other Scandinavian economies, public spending and taxes are high relative to GDP.

Demographics: The total population of Denmark was estimated to be 5.7 million in 2016. Population growth has averaged 0.5% a year since 2007, but this is expected to slow to 0.3% over the medium term, amid tighter immigration laws and a slowly ageing population. Almost a fifth of the population is over 65 years of age, while 87% of the population lives in urban areas and this is expected to slowly increase by around 0.4% per year between 2016-20 (World Bank).

Labour Markets: The labour markets are highly unionised, with close to 75% of the workforce part of the Confederation of Trade Unions. Unions and employers are generally cooperative, with negotiations on working conditions and wages requiring little government involvement. Employment costs are relatively modest because employers' social security contributions are low. 73% of total employment is in the services sector, with industry accounting for 25%. The labour force participation rate was 69.8% at the end of 2016 and averaged 70.1% between 2007-2016.

Political Environment: The political environment is stable for now, but rising tensions between the recently elected coalition partners on major issues such as immigration and EU membership has raised concerns that the government is facing tough challenges ahead and may struggle to survive until the next elections in 2019.

Business Environment: Denmark is regarded as one of the least corrupt countries in the world and is ranked 11th out of 82 countries globally in the Economist Intelligence Unit's (EIU) business environment rankings between 2011-2015. This ranking is forecast to improve to 9th in 2016-2020, due to improvements in financing and market opportunities and favourable policies towards private enterprise and competition. Operating conditions for companies are expected to remain broadly favourable. The main weaknesses include the relatively high tax environment, less political uncertainty and relatively low productivity growth.

FDI: Approximately, USD 1.2 billion was invested by overseas companies in Denmark in 2016, a 48% decrease on 2015, but on par with the 5 year average. By country, companies from the Netherlands were the largest investors in Denmark in 2016, with total volumes of USD 160 million, but US companies have been the biggest investors on average over the last 5 years, with average annual volumes of USD 290 million. The Information & Communications Technology (ICT) and Electronics sectors received the greatest share of FDI between 2012-2016, accounting for 26% or USD 1.9 billion during this period. The Professional Services and Retail sectors also attracted steady investment during this period.

Financial Sector: The results of the European Banking Authority (EBA) stress tests in July 2016 showed that Denmark's four largest banks are sufficiently well capitalised, even under adverse economic and financial conditions. Some of the smaller banks are more vulnerable, due to higher costs and high exposure to the property market, but they are not expected to offer a systemic threat to the stability of the financial system.

Currency Risk: The krone (DKK) has been under sustained upward pressure in recent years as international investors targeted perceived safe-haven currencies, amid the rising global uncertainty. The central bank has been willing to intervene in the foreign exchange market, however, including using negative interest rates to stabilise the currency and to maintain the EUR/DKK peg of DKK 7.40-7.45. Renewed weakness in the Eurozone would intensify the pressure on the krone, but the consensus forecast is that the peg will hold.

FRANCE

Economic Indicators (%)	2007-2016 (% pa, avg)	2016	2017	2018	2017-2020 (% pa, avg)	Outlook
GDP Growth	0.7	1.1	1.8	1.8	1.7	⇧
Household Consumption	1.0	2.1	1.3	1.7	1.5	⇧
Investment	0.5	2.7	3.1	3.0	2.8	⇧
Industrial Production	-1.0	0.3	1.9	1.8	1.6	⇧
Unemployment Rate	9.4	10.0	9.4	8.9	8.7	⇩
Inflation (CPI)	1.2	0.2	1.0	1.0	1.2	⇨
10 Year Bond Yields	2.6	0.5	0.9	1.3	1.4	⇩
Short-term Interest Rates	1.3	-0.3	-0.3	-0.3	-0.2	⇩

Source: Oxford Economics

MACROECONOMIC STRUCTURE

France is the second largest country in the EU by population (c.67 million). As with many large economies, activity is highly diversified although the government does retain a strong presence within key industries (energy, defence, transport), more so than other large EU economies such as the UK and Germany. France has less flexible labour laws than many European economies which has been cited as a key reason for its slower growth compared to peers over recent years. However the recent election of Emanuel Macron to president, a former economy minister and pro-reform centre right politician, is expected to boost the reform agenda. Paris, the capital of France, is one of the largest financial centres in Europe and is a major global tourist destination.

MACROECONOMIC OVERVIEW

Economic activity in H1 2016 was hit by a series of one-off negative factors, including severe flooding and months of strikes and street protests over unpopular labour market reforms. Activity in H2 2016 was much stronger, however, and the economy is now showing signs of sustained strength, despite the uncertainty being generated by the Brexit negotiations and the upcoming presidential elections. GDP growth was 1.1% in 2016, marginally weaker than 1.2% in 2015.

While Brexit has heightened uncertainty, French businesses are relatively bullish about their future prospects. Markit's composite Purchasing Managers Index (PMI) for France reached its highest level in March since May 2011, reflecting strong expansion in the services and manufacturing sectors. Companies saw the highest capacity utilisation rate (83.7%) in six years in Q1 2017, while rising corporate profit margins, supportive government initiatives and cheap financing are all boosting business sentiment.

Consumer confidence has also markedly improved in recent quarters, accompanied by drop in headline inflation to 0.8% in June from a high of 1.3% in January, up from an average of 0.2% in 2016. The unemployment rate ended 2016 at 9.8% - down from 10.2% at the start of the year - and households are increasingly upbeat about their future job prospects and earnings. Retail sales increased by 4.2% year-on-year in May 2017.

The budget deficit narrowed to an estimated 3.3% of GDP in 2016, although this is still above the government's target of 3.0% of GDP. Public debt remains high at around 97% of GDP. Bond yields increased in Q1 2017, in response to a rise in perceptions of political risk, but are still low compared to historical yields.

MACROECONOMIC OUTLOOK

The economic recovery is projected to gradually strengthen in 2017-2018, supported by the improving financial position of corporates and households. The election of a reform-minded president in the recent election is expected to accelerate progress on much needed reforms. This could provide further impetus to growth in the short term - through lower corporate taxes and reducing the administrative burden for small companies - and over the longer term through raising the retirement age.

The labour market reforms in recent years have already provided a shot in the arm to the economy, by lowering unit production costs and boosting French exporters' competitiveness and ability to compete in global markets. The industrial sector is forecast to make a far greater contribution to GDP growth than in previous years, averaging 1.3% growth a year between 2017-2020, compared with an average annual contraction of 1.0% between 2007-2016.

After expanding by a robust 2.7% in 2016, investment growth is forecast to accelerate to 3.1% in 2017. This is still a strong performance, however, and business sentiment surveys are now back at their 2011 levels across all sectors, indicating the recovery is broad-based and more resilient to external shocks. Furthermore, the strong recovery in credit growth is expected to continue, with capacity utilisation and aggregate demand remaining on an upward trend.

Inflation is forecast to rise to 1.0% in 2017 and average 1.2% over the medium term. This is unlikely to slow the consumer recovery, since further improvements in employment growth and real earnings should ensure that consumption growth remains solid over the next few years.

Overall, the outlook for France is positive over the medium term, with GDP growth forecast to average 1.8% in 2017 and average 1.7% over the medium term. The main short term risks are linked to slower growth in the EU due to Brexit. .

FRANCE - ECONOMIC / DEMOGRAPHIC DATA			
	France	EU	Advanced Economies*
GDP per capita (US$, 2016)	36,826	32,073	43,530
GDP growth (2007-2016, % pa)	0.7	0.8	1.2
GDP growth (2017-2020, % pa)	1.7	1.8	1.8
Population growth (2007-2016, % pa)	0.5	0.3	0.6
Population growth (2017-2020, % pa)	0.4	0.2	0.5

Source: Oxford Economics, World Bank

*Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, UK, US

Market Overview: The French economy is the sixth largest in the world and is the fourth and fifth largest exporter of services and goods respectively. The services sector accounts for 79% of total output, while the industrial sector has been in decline and now accounts for around 19% of GDP. The main industrial sectors are food processing, metal fabrication and chemicals. Private consumption accounts for 55% of GDP, with investment/exports and government consumption accounting for around 22% each. Germany, Italy and the UK take approximately a third of French exports, with 60% of exports going to the EU overall. Average GDP per capita is USD 36,826, which is above the EU average but well below the average for advanced economies.

Demographics: The French population is estimated to have been 66.9 million in 2016, with population growth averaging 0.5% a year since 2007. This is expected to slow to 0.4% over the medium term, albeit this is still ahead of the EU average of 0.2%. Approximately 19% of the population is over 65 years of age, while 80% of the population lives in urban areas. The rate of urbanisation increased by an average of 0.8% a year between 2010-15.

Labour Markets: The labour markets in France are viewed as inflexible. While most European countries have seen employment protection restrictions lessen in recent years, protections in France have steadily increased since the turn of the century. Furthermore, employment taxes levied on firms are the highest of any country in the OECD, while French workers also pay some of the highest taxes in the world. The labour force participation rate was 55.9% in Q4 2016 and has averaged 56.3% between 2003-2016.

Political Environment: The centrist independent candidate, Emmanuel Macron, is the new president and is seen as pro-business.

Business Environment: France ranked 18th out of 82 countries in the EIU's business environment rankings between 2011-2015. It scores highly on areas such as infrastructure, financing, foreign trade and market opportunities, but is ranked 45th on tax policy and 37th for the rigidity of its labour market, which is undermining export competitiveness. Reforms of these two areas remain key to stronger growth, but the strength of public opposition to these reforms suggests that improvements in these areas will be limited.

FDI: France saw a sharp increase in FDI volumes in 2016, with USD 15.8 billion invested, a 50% rise on 2015 and 44% higher than the 5 year average. The Retail, Construction and Transport sectors saw the largest year-on-year increase in investment volumes in 2016. Over the last five years, the Retail sector has accounted for an average of USD 2.1 billion or 20% of total FDI each year, with the ICT & Electronics and Professional Services sectors receiving around 12% of total FDI. The US was the largest source of FDI into France in 2016, with USD 3.6 billion or 23% of total volumes. Chinese companies made some significant investments in France in 2016, predominantly in property, with total FDI volumes reaching USD 3.5 billion. On average, the largest sources of overseas capital between 2012-2016 have been the US, Germany and the UK. (Source: FDI Intelligence)

Financial Sector: The banking sector is healthy and none of the systemically important French banks are at risk of failure, or in need of further capitalisation. French banks are weathering the negative interest rate environment better than regional rivals due to healthier balance sheets and more sustainable business models. Loan growth is positive, while non-performing loans are around 4% of the total loan book (IMF).

GERMANY

Economic Indicators (%)	2007-2016 (% pa, avg)	2016	2017	2018	2017-2020 (% pa, avg)	Outlook
GDP Growth	1.2	1.8	2.3	2.0	1.7	⇧
Household Consumption	0.9	1.9	1.4	1.6	1.4	⇧
Investment	1.3	2.0	4.1	4.1	3.3	⇧
Industrial Production	1.1	1.2	3.1	1.7	1.6	⇧
Unemployment Rate	6.1	4.2	3.6	3.3	3.3	⇩
Inflation (CPI)	1.4	0.5	1.7	1.9	2.1	⇧
10 Year Bond Yields	2.2	0.1	0.5	0.8	0.9	⇩
Short-term Interest Rates	1.3	-0.3	-0.3	-0.3	-0.2	⇩

Source: Oxford Economics

MACROECONOMIC STRUCTURE

The German economy is the largest in the EU and is a leading global exporter of high value add products such as vehicles, machinery, chemicals and household equipment. Germany runs a federal system which means that decision-making and funding is much more decentralised than many other large European countries. As such, Germany has several large urban areas each with their own specialisms – Berlin, the capital but also an emerging tech and digital cluster, Munich, the largest city by economic output and home to many large manufacturing companies, Frankfurt, a high concentration of financial and business services. Akin to many of Germany's counterparts, an ageing population is set to be a key constraint on growth over the long term.

MACROECONOMIC OVERVIEW

GDP growth in the German economy is estimated to have been 1.8% in 2016, up from 1.5% in 2015. This was a relatively strong performance when compared with other Eurozone economies, but growth would have been much stronger if not for the lacklustre performance of the investment and construction sectors in H2 2016.

Household spending was the main driver of growth in 2016 and this trend has continued in Q1 2017. Consumer confidence remains close to an all-time high and households are still bullish over the outlook for the economy. The seasonally adjusted unemployment rate was 3.9% in May 2017, which is the lowest level since 1980. Inflation has fallen from its peak of 2.2% in February 2017 to 1.5% in June as increased energy prices drop out of the annual calculations.

While the investment sector disappointed in H2 2016, the latest economic indicators suggest that the sector performed better in the first quarter in 2017. The IFO Business Climate Index rose to 112.3 in March, which is the strongest result since July 2011, with companies more optimistic about current and future business conditions, especially in the manufacturing, construction and retailing sectors. Furthermore, Markit's composite Purchasing Managers' Index (PMI) rose to its highest level for almost six years in March, with output and new orders growing strongly. New export orders grew at the fastest pace since April 2011.

MACROECONOMIC OUTLOOK

Germany's underlying economic fundamentals are robust, with GDP growth expected to increase by a healthy 2.3% in 2017. Medium term growth forecasts have also been revised up to 1.7% a year between 2017-2020 to reflect lower oil prices and a pick up in consumption growth plus the stronger external demand environment.

Consumers are forecast to remain the primary engine of growth, albeit growth rates will be slower than in recent years, averaging 1.4% a year over the medium term, compared with growth of 1.9% in 2015 and 1.9% in 2016. Tightening labour market conditions should ensure that nominal wages continue to expand. Other favourable considerations are that German households are generally in a healthy financial position due to low indebtedness, while the public finances are also in good health, with fiscal policy more likely to be loosened rather than tightened after the this year's elections in September.

While inflation is forecast to rise across most European economies in 2017, the second-round inflation effects are expected to have a notable impact on German firms and represent a short term risk to the economy. Further growth in nominal wages will drive up costs for companies, while higher import prices due to the weak euro and rising commodity prices will erode profit margins.

Over the longer term, Germany is well positioned to absorb any domestic and external economic shocks. According to Oxford Economics, its overall economic risk score is low at 1.9, ranking it 2nd out of 164 countries and well ahead of the advanced economy average of 2.9. Poor demographics are expected to be a major drag on growth beyond 2020, with the long term potential growth rate forecast to fall below 1.0%.

GERMANY - ECONOMIC / DEMOGRAPHIC DATA

	Germany	EU	Advanced Economies*
GDP per capita (US$, 2016)	41,934	32,073	43,530
GDP growth (2007-2016, % pa)	1.2	0.8	1.2
GDP growth (2017-2020, % pa)	1.7	1.8	1.8
Population growth (2007-2016, % pa)	0.2	0.3	0.6
Population growth (2017-2020, % pa)	0.2	0.2	0.5

Source: Oxford Economics, World Bank

*Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, UK, US

Market Overview: Germany is the largest economy in Europe and the fourth largest in the world. It was the third largest global exporter in 2016, with exports of goods and services accounting for around 50% of GDP. While services is the dominant sector of the economy and is responsible for around 70% of national output, Germany's large industrial sector means it is particularly sensitive to global economic shocks. The main export industries are vehicles, machineries, chemical goods, electronic products and pharmaceuticals. Average GDP per capita is USD 41,934, well above the EU average of USD 32,073.

Demographics: There are three clear demographic trends in Germany, which are falling birth rates, rising life expectancy and an ageing population. Population growth averaged a modest 0.2% a year between 2007-2016 and this rate of growth is expected to continue over the medium term. Over the longer term, the UN estimates that the population will fall from 82.5 million in 2016 to 74.5 million by 2050, with the average birth rate of 1.4 well below the replacement rate of 2.1 required to maintain stable population levels. Germany has one of the fastest ageing populations in the world, with 22% of the population over 65 years of age and this is forecast to increase to 39% by 2050. In 2016, approximately 75% of the population was living in urban areas, with the rate of urbanisation increasing by an average of 0.2% a year between 2010-2015.

Labour Markets: Germany's labour market reforms between 2003-2005 - which lessened the regulatory constraints for employers, improved flexibility and led to a sustained period of wage restraint - have led to a sharp increase in competitiveness and a steady decline in unemployment. The labour force participation rate was 55.9% in Q4 2016 and has averaged 56.3% between 2003-2016. The labour force participation rate reached its highest ever level of 61.2% in Q3 2016 and compares favourably with the EU average of 57.7%.

Political Environment: Political risk is relatively low when compared with many regional peers, despite the next general election being held in September 2017. The consensus view is that the election will be won by the current chancellor, Angela Merkel, of the Christian Democratic Union (CDU), with her closest challenger being Martin Schulz from the centre-left Social Democratic Party (SPD). This viewpoint was supported by Merkel's CDU winning a resounding victory in Saarland's state elections in March, while the SPD lost ground during these elections. Irrespective of the result, the direction of future policy is not expected to change markedly, with the economy likely to receive a fiscal boost after the elections.

Business Environment: Germany was ranked 9th out of 82 countries in the EIU's business environment rankings between 2011-2015. The business environment benefits from a skilled labour force and from well-developed infrastructure, while price controls and regulations by the government are not overly restrictive. Unemployment is near record lows but wage pressures are still relatively restrained, with businesses maintaining healthy relations with unions. Corporate debt as a share of GDP is low and stable at around 55%, which implies little need for further deleveraging. The main near term risks include the uncertain outlook for the EU and the exposure of Germany's important export sector to potentially weaker global trade. Longer term, GDP growth is expected to be weighed down by unfavourable demographics, even allowing for further heavy inward migration.

FDI: Approximately, USD 11.7 billion was invested by overseas companies in Germany in 2016, a 29% decrease on 2015 and 6% below the 5 year average. The US remains the largest source of overseas capital, accounting for 22% (USD 13.4 billion) of total FDI over the last 5 years. Switzerland was the second largest source of capital, with 10% of total FDI between 2012-2016, while France, Denmark, Netherlands and the UK accounted for around 6%. The majority of foreign direct investment in Germany is in the Professional, Scientific and Technical Services fields, while the ICT sector has also seen healthy investment activity. (Source: FDI Intelligence)

Financial Sector: On aggregate, the German banking sector is well capitalised but there are some concerns surrounding the capital position of Germany largest bank, Deutsche Bank, while some of the smaller, regional banks are also poorly capitalised. These regional banks are not expected to pose a major systemic risk to the financial system, however. Non-performing loans were 3.0% of the total loan book at the end of 2016, which is one of the lowest levels across Europe. In general, banks will continue to face headwinds from low profitability, high leverage and fragile balance sheets but these do not pose an immediate threat to the financial system.

ITALY

Economic Indicators (%)	2007-2016 (% pa, avg)	2016	2017	2018	2017-2020 (% pa, avg)	Outlook
GDP Growth	-0.6	1.0	1.3	1.0	1.1	⇧
Household Consumption	-0.4	1.3	1.1	0.8	0.9	⇧
Investment	-2.8	3.1	3.1	2.2	2.0	⇧
Industrial Production	-1.9	1.9	2.0	0.9	1.1	⇧
Unemployment Rate	9.6	11.7	11.4	11.1	11.0	⇧
Inflation (CPI)	1.5	-0.1	1.4	1.0	1.5	⇨
10 Year Bond Yields	3.9	1.5	2.3	3.1	3.0	⇩
Short-term Interest Rates	1.3	-0.3	-0.3	-0.3	-0.2	⇩

Source: Oxford Economics

MACROECONOMIC STRUCTURE

Italy is the third largest economy in the Eurozone and the thirteenth in the World. It has a population of c.62 million, fairly well distributed throughout the country. It has a diversified economy but there is distinction between north and south. The north is the traditional industrial heartland with a large proportion of private companies while the south has a greater share of public sector bodies and a larger weighting towards the agricultural sector. Overall, the economy is driven by the manufacture of high-quality consumer goods produced by small & medium sized enterprises. Many of these companies are still family-owned. Overall exports of goods and services count for almost 30% of GDP in 2016. Italian economy is affected by very high public debt which has increased since 2007, reaching 133% of GDP in 2016.

MACROECONOMIC OVERVIEW

GDP growth in the Italian economy is estimated to have been 1.0% in 2016, up from 0.7% in 2015. This was a relatively weaker performance when compared with other Eurozone economies. However activity in H2 2016 was slightly stronger than in the first part of the year. Q1 2017 GDP data were better than expected with 0.4% quarterly growth, driven by increase in inventories and positive private consumption.

Net exports negatively contributed to growth in most of 2016 and in Q1 contribution was still negative. Investment drop in Q1 (after 10 quarters of positive contribution) due to uncertainty around some fiscal incentives policies implementation.

The confidence climate index increased in June 2017 from 105.4 to 106.4; all components improved: economic, personal, current and future. The composite business confidence climate index (IESI) increased from 106.2 to 106.4; manufacturing, construction and market services components increased while retail trade decreased.

Consumer prices inflation was into negative territory in 2016, however prices are gradually increasing. In June CPI annual inflation was 1.2%; for the second consecutive month prices are slightly decreasing (1.9% in April, 4-year high). The slowdown is mainly due to falls in the annual rate of change for prices of non-processed foods and non-regulated energy products that was partially offset by rising cost of services.

The labour market is gradually improving. In May, unemployment rate in reached 11.3%, marginally higher than in April, but still one of the lowest rates since 2012 (peak was 13% in 2014). Compared with other European countries only Spain and Greece have higher rates.

MACROECONOMIC OUTLOOK

Italy's underlying economic fundamentals are improving, and recovery should continue at a steady pace; therefore GDP is forecast to accelerate to 1.3% in 2017. However medium term growth forecasts remain moderate at 1.1% a year between the 2017-2020 period. Outlook remains uncertain due to political risk. Elections now are expected in the first part of 2018 and according with Oxford Economics outcome is likely to be a weak coalition; therefore GDP growth is forecast to be moderate over the medium term. Another risk is banking; the situation has improved in recent months, however Italian non performing loans is still likely to weigh on GDP growth. Finally, Italy definitively needs to implement fiscal policy to support growth and reduce public debt.

Net exports are set to contribute negatively to growth this year. Going forward the situation is expected to slightly improve but net exports contribution to growth will be almost null over the forecasting period. Thanks to generous incentives, investment contribution to growth is expected to remain on the same level of 2016 (>3%) while from 2018 will be more moderate.

Given the weak outlook for energy prices, consumer prices inflation is expected to remain moderate this year at 1.4% and 1% in 2018. Labour market is expected to progressively improving sustained by economic recovery. Over the forecasting period unemployment rate is expected to remain at around 11%. Private consumption is expected at 1.1%, almost in line with 2016 levels but going forward will be more moderate (below 1%). Industrial Production is forecast at 2.0% and to average 1.1% over the medium term.

Over the longer term, Italy is not well positioned to absorb any domestic and external economic shocks. According to Oxford Economics, its overall economic risk score is moderate at 4.4, ranking it 42nd out of 164 countries and slightly worse than its advanced economy peers of 2.9. Capital stocks are expected to be a major drag on growth beyond 2020, with the long term potential growth rate forecast at just 0.5% (was 0% over the 2006-2015 period).

ITALY - ECONOMIC / DEMOGRAPHIC DATA

	Italy	EU	Advanced Economies*
GDP per capita (US$, 2016)	30,478	32,073	43,530
GDP growth (2007-2016, % pa)	-0.6	0.8	1.2
GDP growth (2017-2020, % pa)	1.1	1.8	1.8
Population growth (2007-2016, % pa)	0.4	0.3	0.6
Population growth (2017-2020, % pa)	0.2	0.2	0.5

Source: Oxford Economics, World Bank

*Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, UK, US

Demographics: The Italian population is estimated to have been 62 million in 2016, with population growth averaging 0.4% a year since 2007. This is expected to slow to 0.2% over the medium term, in line with the EU average. Approximately 21% of the population is over 65 years of age, while 69% of the population lives in urban areas. The rate of urbanisation increased by an average of 0.4% a year between 2010-15.

Labour Markets: The labour markets in Italy were traditionally very inflexible, however in recent years the Government has worked on new policies to improve labour market conditions. Improvements were made mainly in the employment gap for older workers and for mothers with children. On the other side job security has worsened (also as a result of the crisis). Italian labour market performance is still poor when compared with other OECD countries; The labour force participation rate (OECD) was 65% at the end of 2016 and has averaged 63% between 2003-2016.

Political Environment: Former Prime Minister Matteo Renzi resigned in December 2016 after suffering a heavy defeat in his referendum on constitutional reform. President Mattarella managed to construct a government from the current parliament. Next general elections are due by May 2018 but there is uncertainty about the outcome due to the current fragile government.

FDI: Compared with other European economies Italy attracts a smaller amount of foreign direct investment (FDI) but is still ranks 17th among global investors (UNCTAD, 2017 World Investment Report). Approximately, USD 4.5 billion was invested by overseas companies in Italy in 2016, a 41% increase on 2015 and 37% lower than the 5 year average. The sectors that have seen the greatest investment in 2016 include ICT & Electronics with over 54% on total investment, followed by Transportation, Warehousing & Storage, Life Science with 9% respectively.

Financial Sector: Italian banking crisis has improved in recent months. Banks continue to reduce the volume of non-performing loans (NPL) on their balance sheets. However, NPL level is still the highest in Europe with EUR 324 billion at the end of 2016 down from EUR 341 billion in 2015. At the end of 2016, NPL were around 17% of the total loan book (IMF). If this ratio keep decreasing Italy might benefit from better credit conditions.

THE NETHERLANDS

Economic Indicators (%)	2007-2016 (% pa, avg)	2016	2017	2018	2017-2020 (% pa, avg)	Outlook
GDP Growth	0.9	2.1	2.2	1.9	1.6	⇧
Household Consumption	0.3	1.5	1.6	1.5	1.4	⇧
Investment	0.8	5.2	5.6	3.3	3.3	⇧
Industrial Production	0.1	2.1	1.3	1.6	1.3	⇧
Unemployment Rate	5.6	6.0	5.0	4.8	4.8	⇩
Inflation (CPI)	1.6	0.3	1.4	1.5	1.7	⇨
10 Year Bond Yields	2.5	0.3	0.6	1.1	1.2	⇩
Short-term Interest Rates	1.3	-0.3	-0.3	-0.3	-0.2	⇩

Source: Oxford Economics

MACROECONOMIC STRUCTURE

The Netherlands is the seventh largest economy in the EU and plays an important role as a regional transportation hub with one of the world's largest container ports located in Rotterdam, one of Europe's busiest airports in Amsterdam (Schiphol) and a dense road and rail network that links with Germany and Belgium. The Netherlands is an export oriented economy with a particular focus on chemicals, petroleum refining, electrical machinery and food processing, The largest city is Amsterdam with c.0.8 million people and has benefitted from the regeneration of former office areas over recent years, improving the hospitality, residential and leisure mix within the city.

MACROECONOMIC OVERVIEW

The Dutch economy ended 2016 on a positive note, with GDP growth rising to 0.6% in Q4. This took full year growth in 2016 to 2.1%, well above the Eurozone average of 1.7% and one of the strongest performances across the wider EU region. This strong momentum has carried through to 2017, despite the uncertainty in the lead up to the general election in March 2017. The election result saw the defeat of the far-right Geert Wilders, who had promised a referendum on Dutch membership of the EU and the Eurozone if elected. This has ended a key period of political uncertainty for the Netherlands, with limited impact on the economy.

Dutch consumers became more upbeat throughout Q1, buoyed by healthy employment growth, rising nominal incomes and recovering property prices. According to Statistics Netherlands, consumer confidence in March reached its highest level since June 2007 and remains significantly above the long-term average. Household consumption expanded by 1.7% in 2016, and this rate of growth is expected to be maintained in 2017, despite rising inflation.

Business sentiment surveys have also been very strong in recent months. Markit's manufacturing PMI in February showed the strongest improvement in business conditions for almost six years, with strong optimism among companies over their order books and their future prospects. Export volumes increased by 5.7% year-on-year in January, with the machinery, basic metals and pharmaceutical sectors seeing very strong growth. Businesses are showing a good appetite for capital spending and investment increased by 6.4% year-on-year in February.

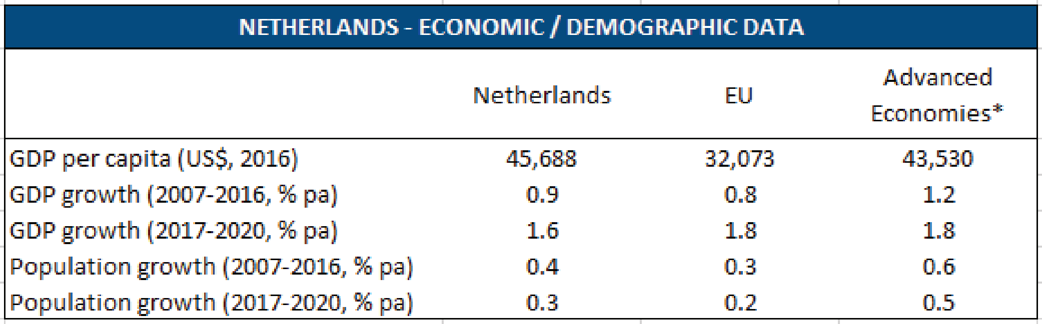
Inflation had dropped back to 1.1% in June from a high of 1.8% in February as the impact of higher energy prices reduces. Demand side price pressures are relatively muted, however, and headline inflation is forecast to average a relatively modest 1.4% in 2017 and 1.5% in 2018.

MACROECONOMIC OUTLOOK

Domestic demand is expected to be the main driver of growth over the medium term. Conditions remain favourable for consumers and private consumption growth of 1.6% is forecast in 2017, before moderating to an average of 1.4% a year between 2017-2020. Fixed investment growth is projected to increase to 5.6% in 2017,, with investment growth forecast to average 3.3% over the medium term. GDP growth in 2017 is forecast to be 2.2% before moderating to an average of 1.6% a year between 2017-2020.

The main downside risk for the Netherlands economy is the uncertainty related to the Brexit negotiations. For now, it is difficult to ascertain the full implications of the UK's vote to leave the EU, but it has undoubtedly cast a shadow over the Netherlands future growth prospects. The Netherlands has large trade exposure and close financial ties to the UK, while any worsening in economic prospects in its main Eurozone trading partners would also weigh heavily on its important export sector. Another key risk is the potential rise in global protectionist trade policies, which would hit an open economy such as the Netherlands hard.

Despite these risks, the Netherlands economy is in good health, with Oxford Economics ranking it 10th out of 164 countries in terms of economic risk. Government debt is forecast to remain on a downward trajectory, while prudent fiscal management and a broad-based political commitment to deficit reduction means the Netherlands is expected to maintain its AAA credit rating over the medium term. Demographic trends are also more positive than in other European countries.



NETHERLANDS - ECONOMIC / DEMOGRAPHIC DATA

	Netherlands	EU	Advanced Economies*
GDP per capita (US$, 2016)	45,688	32,073	43,530
GDP growth (2007-2016, % pa)	0.9	0.8	1.2
GDP growth (2017-2020, % pa)	1.6	1.8	1.8
Population growth (2007-2016, % pa)	0.4	0.3	0.6
Population growth (2017-2020, % pa)	0.3	0.2	0.5

Source: Oxford Economics, World Bank

*Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, UK, US

Market Overview: The Netherlands is an open economy that depends heavily on foreign trade. While the services sector accounts for 70% of output, there is also a strong industrial sector focused mainly on food processing, chemicals and electrical machinery. The Netherlands is one of the largest producers and distributors of natural gas in the world and plays an important role as a European transportation hub. Its top export markets are all in the EU and include Germany, Belgium, France, Italy and the UK. Average GDP per capita is USD 45,688, well above the EU average of USD 32,073 and just ahead of the average for advanced economies.

Demographics: The Netherlands had an estimated population of 16.9 million in 2016 and is the most densely populated country in Europe, with a population density of 505 persons per km2 (UN). In 2016, approximately 91% of the population was living in urban areas, with an average annual rate of urbanisation of 1.1%. Population growth averaged 0.4% a year between 2007-2016, but this is expected to slow to 0.3% between 2017-2020. In 2016, just over 18% of the population was aged over 65 years. The size of the current working age population is not expected to grow over the coming years due to an ageing population. The situation would be worse if not for the projected increase in the retirement age in both 2020 and 2025, an expected rise in the participation rate and net immigration, which is expected to drag on growth over the longer term.

Labour Markets: The labour market reforms introduced in recent years have had a transformative effect on competitiveness and job creation. These reforms have focused on reducing temporary employment, greater protection for employees on flexible contracts, reforming the rights on termination of permanent employment to improve flexibility for employers and reducing the duration of unemployment benefits. The labour force participation rate was 64.1% in Q4 2016, well above the EU average of 57.7% but still below the peak of 67.1% recorded in Q1 2009.

Political Environment: The elections in March 2017 produced a fragmented result, with the centre-right VVD party, led by incumbent Prime Minister Mark Rutte, winning the largest number of seats. While the result saw the defeat of the far-right Geert Wilders and his proposal for a referendum on Dutch membership of the EU and the Eurozone, his PVV party has grown in popularity and is now the second strongest party. Political fragmentation is higher than ever in the Netherlands, with 13 parties entering the lower House of Parliament and a minimum of four will be needed to form a new government. A prolonged period of coalition negotiations is anticipated, but there is a widely shared political preference for fiscal prudence and strong economic and fiscal fundamentals. This should mean that a broadly centrist government will emerge from the negotiations, albeit with strong opposition from the PVV.

Business Environment: The Netherlands was ranked 12th out of 82 countries in the EIU's business environment rankings between 2011-2015, but this ranking is forecast to improve to 10th in 2016-2020. While this partly reflects the solid macroeconomic outlook, it also reflects the favourable business environment for investors, which includes excellent infrastructure, an open economy for private enterprise and foreign trade and attractive tax policies. The current favourable tax policy for foreign investment is expected to face increased international pressures but no significant changes are forecast over the medium term. The main risks for firms in the short term include the increasingly fragmented political landscape and the rise in global protectionism, which could weigh heavily on the Netherlands important export sector.

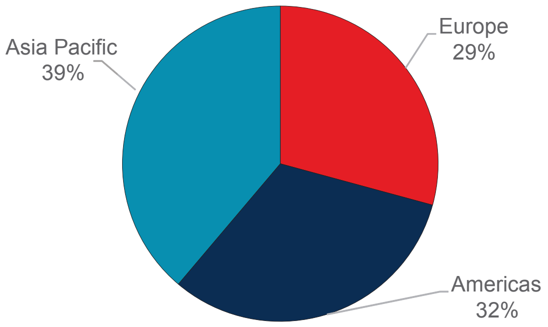
FDI: Approximately, USD 5.2 billion was invested by overseas companies in the Netherlands in 2016, a 36% decrease on 2015 and 27% lower than the 5 year average. Over the last 5 years, the US has been the biggest source of capital into the Netherlands, accounting for around 43% (USD 15.9 billion) of total FDI in this period. There has also been good activity by companies from Canada, Germany and the UK. The sectors that have seen the greatest investment include Finance and Insurance, Manufacturing, ICT and Life Sciences. Notable projects in 2016 included Medtronic's new 355,200 sq.ft. distribution facility in Heerlen, Oracle's expansion of its sales centre in Amsterdam and Canadian start-up, Handle Hands, announcing plans to establish its European headquarters in Rotterdam. (Sources: FDI Intelligence, OECD)

Financial Sector: Banking sector stability has improved in recent years, helped by the improvement in the domestic economy and large scale deleveraging by banks, households and corporates. Capital ratios have risen and asset quality remains good, while non-performing loans were 2.6% of the total loan book at the end of 2016. There are still some concerns in relation to the rapid recovery of the housing market, especially since the mortgage debt to GDP ratio is 95%, which is one of the highest levels in the world. Residential investment increased by 18.5% in 2016 but this is forecast to slow to 7.6% growth in 2017. Most commentators agree that these levels of investment are sustainable for now, with supply still lagging well behind demand.

SIZE OF THE EUROPEAN REAL ESTATE MARKET

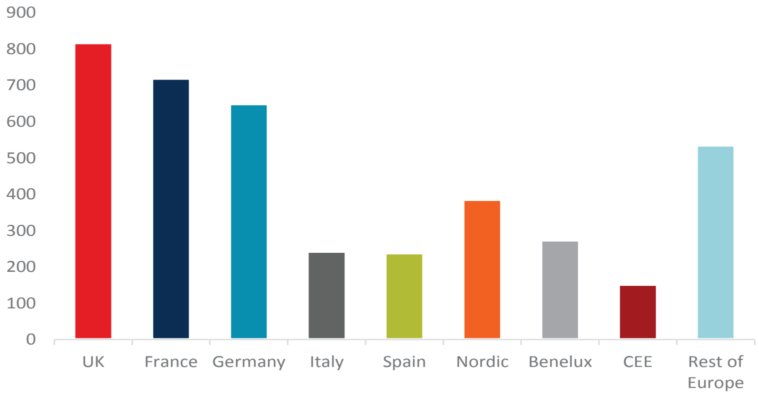
The total global commercial real estate market is approximately $13.8bn. In a global context, Europe's commercial real estate stock of $4 trillion is just short of the Americas at $4.4 trillion and Asia Pacific at $5.3 trillion. Asia's rise to the top, reflects the rapid rise of real estate development – and by way of consequence, growth in investable stock - in China over the last five years. During this period, the Asia Pacific region has seen a 65% rise in the value of its invested stock; however, excluding China, the rise in value is only 11%.

Global Invested Stock by Region



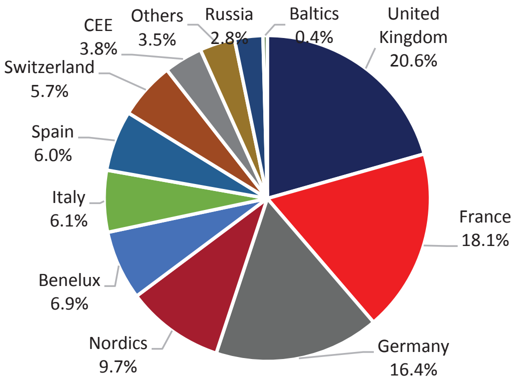
Source: Cushman & Wakefield Research

European Invested Stock by Key Markets (US$bn, 2016)



Source: Cushman & Wakefield Research

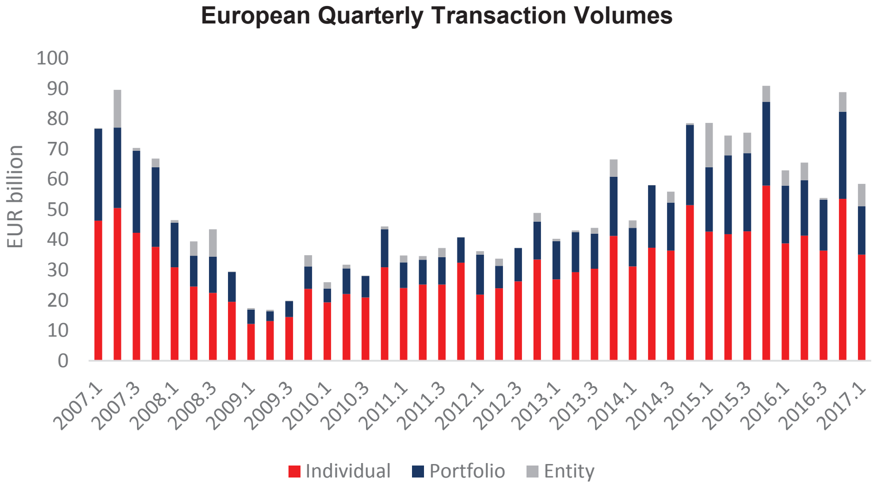
European Invested Stock (Country % Breakdown)



Source: Cushman & Wakefield Research

The UK is the largest market in Europe, with over $800 billion of invested stock, followed by France ($720 billion) and Germany ($650 billion). Together, these markets account for over half of the invested stock across Europe. Italy and Spain are the next largest markets, with total invested stock of just under $250 billion each. The four Nordic markets have a combined invested stock of over $380 billion, with Sweden and Norway representing more than two-thirds of this regional total. Similarly, the Netherlands accounts for over two-thirds of the value of invested stock in the Benelux region.

Globally, the only European markets that are in the top ten markets by value are the UK, France and Germany, which are ranked 4th, 5th and 6th out of the 42 markets covered. The majority of European markets - 17 of the 27 monitored - have a stock of less than $100 billion.



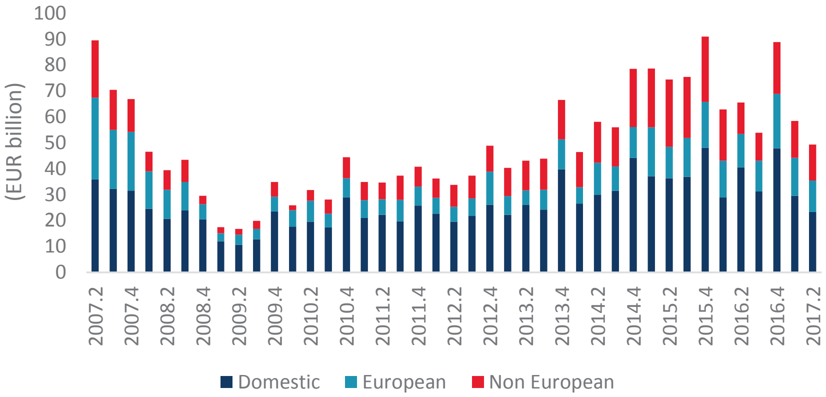
Source: Real Capital Analytics

European real estate continues to demonstrate strong investor interest. Political risk notwithstanding, the consensus is that the European real estate market remains an attractive investment. Cross-border investment volumes have climbed back up above 50% of the total market in Q1'17, having dipped below this benchmark in 2016. One of the reasons for the pick-up is the consistent flows of intra-European cross-border investment. Global players, driven by a slowdown from the U.S.-headquartered investors, have reduced their market share to around 25% from a peak of 35%.

The story of Q1'17 is the continued strength of the German and Spanish markets. German investment is 33% ahead of where it was one year ago and the Spanish market is 66% ahead. Indeed, Spanish investments levels in Q1'17 were just shy of the investment volume in France, Europe's third largest market. Part of the reason for the fall in French activity was the uncertainty generated by the presidential election. In the U.K., which has officially commenced its negotiations to split from the E.U., investment activity continues to lose steam particularly from domestic investors.

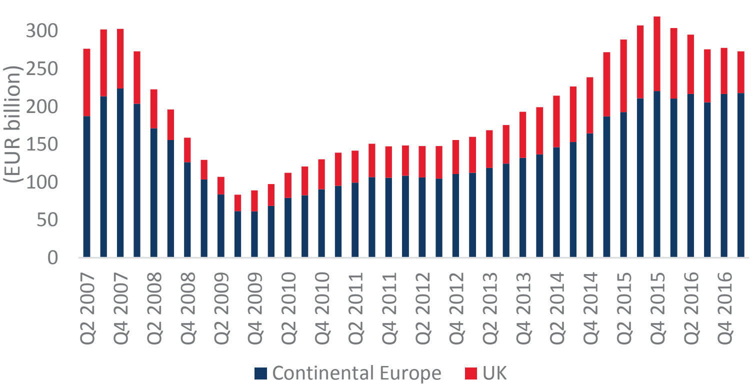
Core markets are still seeing healthy demand, but the lack of prime product and aggressive pricing for traditional core exposures has weighed on activity levels, especially in France and Germany. This has encouraged investors to look at other regional markets for attractive opportunities, which is benefitting markets in Benelux (most notably the Netherlands), Central and Eastern Europe (CEE) and Southern Europe.

European investment volumes by source of capital, quarterly



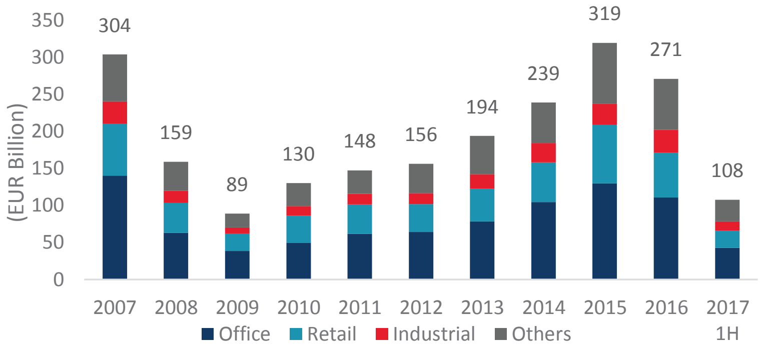
Source: Real Capital Analytics

UK and Contiental European investment volumes, rolling annual



Source: Real Capital Analytics

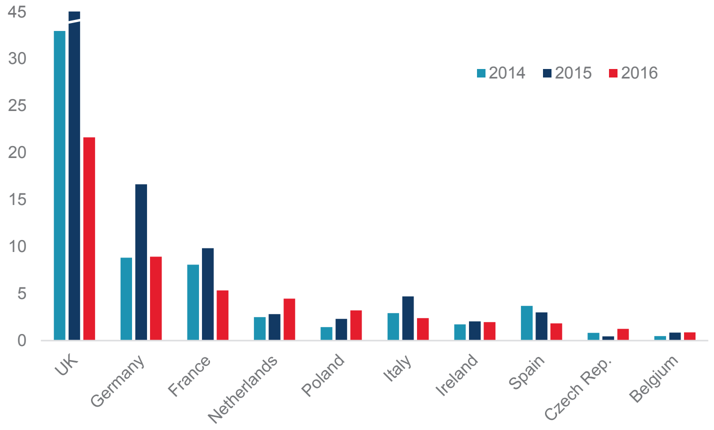
European real estate investment volume by sector, €bn



Source: Real Capital Analytics

Investors remained focussed on the main property sectors. As of H1 2017, offices accounted for €43 billion or 40% of total investment, retail accounted for 21% (€23 billion), while industrial and logistics stood at 11%. The 'other' category remains dominated by residential activity, but this remains a much smaller component of the market in Europe due to its relative immaturity with respect to institutional grade stock. It should be noted that the overall drop off in total activity levels masks the underlying strength in some of Europe's biggest real estate markets where liquidity is at very high levels. Germany continues to be the destination of choice for investors and Spanish investment levels are rising. Most sectors suffered a double-digit fall in activity year-on-year, largely due to lack of product available on the market given strong competition for real estate exposure. However, the industrial and logistics sector, remained actively traded reporting a modest 3% drop of €27 billion.

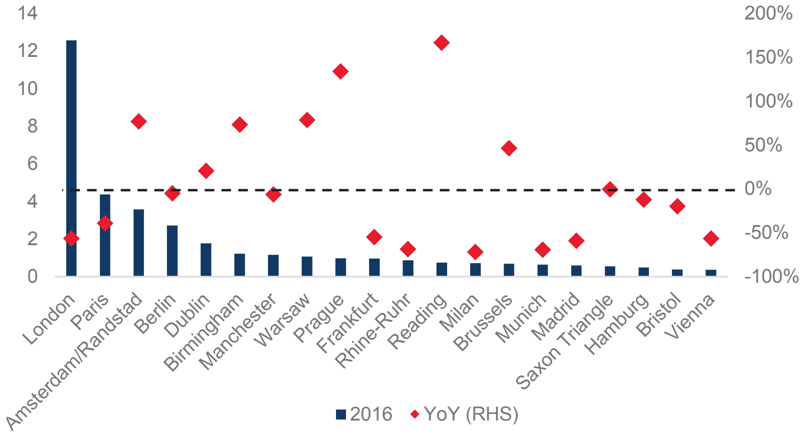
Non-European investment by country, annual, €bn



Source: Real Capital Analytics

Investment activity continues to be focussed on the major cities – London, Paris,– despite the markets registering year-on-year declines in activity during 2016. Amsterdam and the wider Randstad region saw a sharp increase in investment activity in 2016, rising by 70% to over €3.5 billion in 2016. Berlin was ranked fourth in terms of investment activity, while Dublin in fifth saw volumes increase by 20%. After Berlin, four other German cities were ranked in the top 20, while in the CEE region, Warsaw and Prague were ranked in 8th and 9th place respectively. Of the top 20 locations, the largest year-on-year declines in activity were recorded in Milan, Munich, Madrid and Frankfurt, although this is primarily due to the lack of prime opportunities for investors, rather than any significant decline in demand.

Investment activity by target market, annual



Source: Real Capital Analytics.

Note: YOY refers to 2016 vs 2015

Despite increases in global bond yields, further yield compression on commercial real estate assets remains likely, as a shortage of quality assets and the real estate yield premium to bonds rewrites achievable pricing benchmarks. Those investors unable to underwrite high prices in the core are increasingly looking at core plus, ‘build to core’ and value add strategies where asset management strategies can be deployed to improve net operating income potential.

Many investors will remain heavily focused on core cities this year as they seek to ride out risk, but build liquidity and longevity into their portfolios. This will include Berlin, Stockholm, Paris, Madrid and Barcelona, as well as London despite the launch of Brexit talks.

At the same time, new areas will be in demand as investors seek to balance an ongoing need for security with a requirement for growth in the next stage of the cycle. This may include new risks in core markets – with a build to core or debt strategy for example - or looking to new geographies and sectors. For some this will focus on tier 2 markets in leading markets where fundamentals and pricing look attractive.

SUPPLY & AVAILABILITY OF ASSETS FOR ACQUISITION

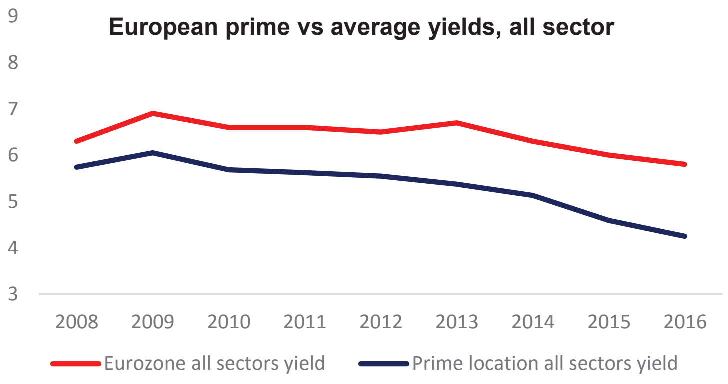
The European commercial real estate investment market has benefitted from a strong weight of capital over recent years, which has compressed prime yields to record lows in many markets. This, in turn, has reduced the available investment product in core locations and has made it more challenging for investors to find suitable stock that meets their return requirements. Investors, in some cases, have been reluctant to release stock as they are unable to reinvest at suitable returns. We expect this trend to continue, although some markets are at an advanced stage in the current cycle and we would not be surprised to see active traders releasing stock as they seek to book profits. This should create pockets of supply going forward.

We expect that many investors will remain focussed on core cities as they seek to mitigate the current elevated economic and political risk levels in Europe. Furthermore, as investors seek to build liquidity and longevity into their portfolios, this will naturally lead investors to continue looking at core cities, such as Barcelona, Berlin, Madrid, Paris and Stockholm.

Strong investor demand has put a squeeze on the availability of prime stock, pushing up prices and widening the yield gap between core assets and secondary buildings. While investors, in general, remain focused on securing high quality income streams, strong appetite does exist for higher risk strategies bearing income risk. In particular, opportunistic investors have seized upon the pricing gap to acquire assets in non-core locations. Such strategies may generate higher returns, but risks need to be priced rationally, as secondary assets may have weaker covenants, shorter leases and/or lower liquidity. That said, we expect new areas to continue to be in demand as investors seek to balance an ongoing need for security with a requirement for growth in the next stage of the cycle. This may include new risks in core markets – with a build to core or debt strategy for example - or looking to new geographies and sectors. For some this will focus on tier 2 markets in leading regional cities such as Manchester, Stuttgart, Lyon or possibly Krakow.

Yield Trends in European Real Estate

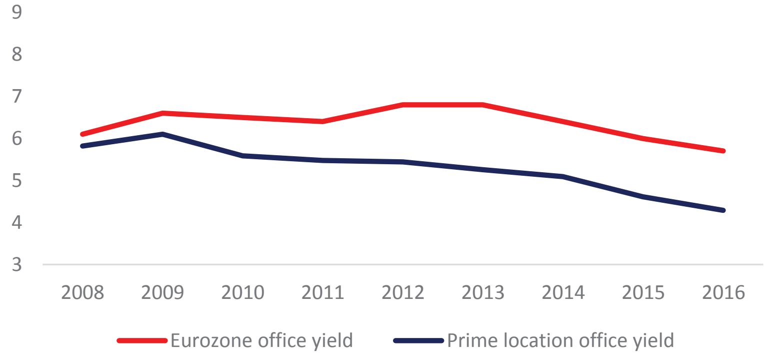
The yield gap between prime and average assets is notable across European real estate. In general, prime yields have compressed faster than average and secondary asset yields as a flight to quality from investors has resulted in a sharper compression on the highest quality assets. The current all sector spread is 155 bps which is significantly higher than the long term average and marks a significant change in risk pricing to the 2007-2009 period.



Source: Prime yields - Cushman & Wakefield, Overall yields - Real Capital Analytics

On a sector basis, the spread between prime and secondary offices is currently at 140 bps which is significant. As the Eurozone economy continues to recover, thereby reducing required risk premiums, we expect to see yields on secondary assets to continue to compress. Overall supply/demand fundamentals for offices are attractive and should continue to support income growth and the de-risking of secondary assets in select markets.

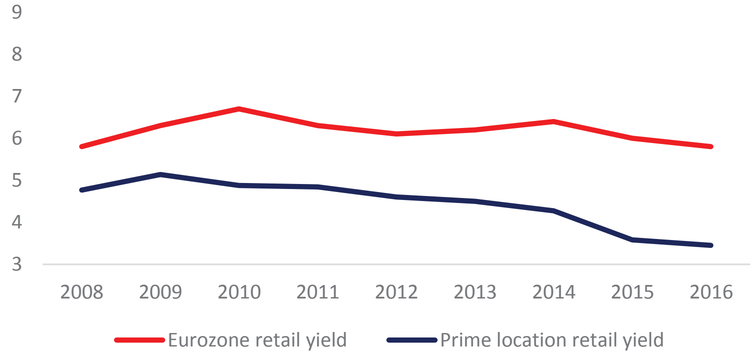
European prime vs average yields, office sector



Source: Prime yields - Cushman & Wakefield, Overall yields - Real Capital Analytics

The spread between prime and secondary retail is the most significant at 235 bps, reflecting heightened concerns over the demand drivers for traditional retail in an age of growing ecommerce and technological disruption to shopping patterns. While there is likely to be an element of mispricing in some markets, offering attractive potential returns, stock selection will be critical.

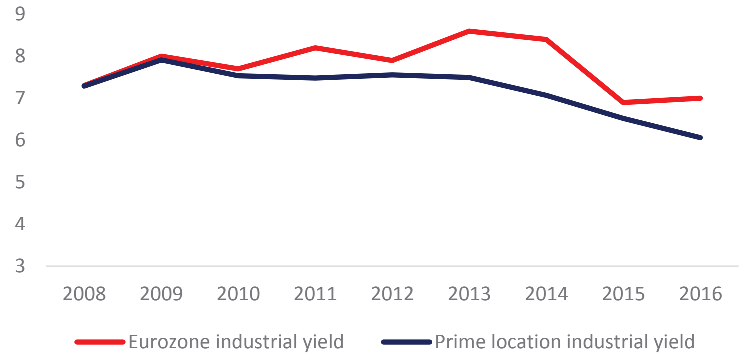
European prime vs average yields, retail sector



Source: Prime yields - Cushman & Wakefield, Overall yields - Real Capital Analytics

The spread between prime and secondary in the industrial and logistics sector currently sits at 94 bps. The logistics sector, in particular, is benefiting from strong structural support in the shape of growing demand from ecommerce driven supply chain operators. New asset types like downtown warehouses and distribution centres are therefore becoming increasingly attractive to investors, providing an alternative to traditional big box stores.

European prime vs average yields, industrial sector



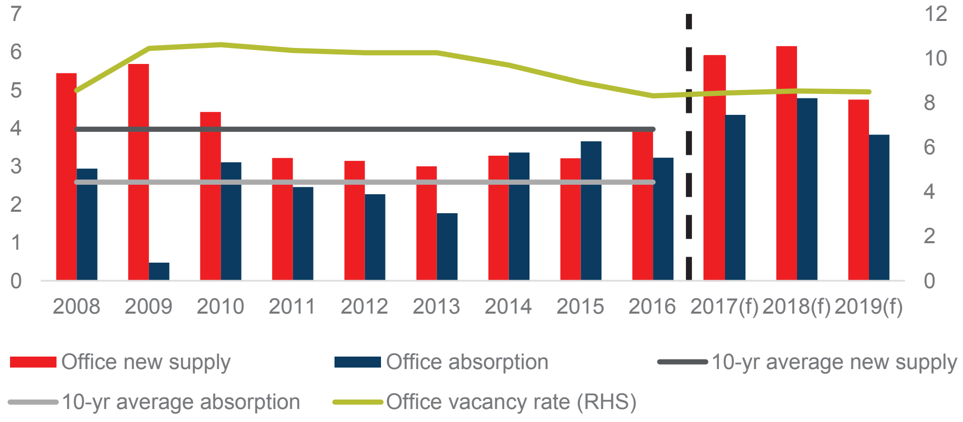
Source: Prime yields - Cushman & Wakefield, Overall yields - Real Capital Analytics

DEMAND & SUPPLY TRENDS

Office Sector

The European prime office market has seen a positive recovery over the past couple of years as labour market conditions have gradually strengthened. The average prime office vacancy rate dropped to 8.3% at the end of 2016 - the lowest level since the 2008 - suggesting a healthy appetite for space from office occupiers in recent years. Office net absorption levels have surpassed new completions over the past three years. Meanwhile, new office completions remain lower than the 10-year average of 4 million sq.m, partly due to risk-averse lenders being less willing to lend on speculative projects. Top tier European markets such as London, Paris and the major German cities have experienced the highest levels of new completions. Over the next couple of years, the average regional vacancy rate should remain relatively stable, as strengthening demand and the withdrawal of old office stock (for example, through demolition or conversion to alternative uses such as hotel and residential) will offset rising new supply. While we expect demand risks to be skewed slightly to the upside, we believe political uncertainty and Brexit may negatively impact the market; London offices are particularly vulnerable.

Prime office demand & supply (LHS, Millions SM), vacancy rate (RHS, %)



Source: Cushman & Wakefield Research

Retail sector

The European retail sector has benefitted from robust consumer spending, which has been the main driver of the regional economic recovery in recent years. Consumers have remained resilient, supported by ultra-accommodative monetary policies and low inflation. That said, the structural demand story for the retail sector is becoming more challenging. The changing nature of consumer habits - driven largely by the strong growth in e-commerce - is taking its toll on demand for retail space, particularly in secondary locations.

The current retail environment favours dominant, regional centres capable of providing consumers with an experience in addition to a point of sale transaction. The concept of ‘experience retail’ has led to the growth of Leisure and Food & Beverage being part of the overall shopping centre floorspace. This is a trend that we expect to continue as landlords develop strategies to drive growth in turnover. In addition to the experience end of the market, convenience retail is also performing well and is typically characterised by smaller units in urban areas, aimed at time pressed consumers. Many companies built on hypermarket and supermarket formats are moving into smaller store formats.

In terms of cyclical support for the European retail sector, GDP growth is forecast to slow over the medium term, while inflation is expected to gradually increase across the region. Labour market conditions are expected to remain favourable, however, and should provide a reasonable tailwind to near term retail demand. Furthermore, rising tourist numbers - mainly from China and the Middle-East - should boost the allure of high streets and help support a retail sector facing challenging times.

Industrial and logistics sector

The industrial sector has seen strong activity in recent years, with a surge in demand for logistics and warehousing space. The growth in online sales is the main driver of demand, as retailers, e-tailers and third part logistics providers target distribution spaces close to the major cities they are servicing. Online retailers, such as Amazon and Zalando, now account for a big share of demand for logistics space. With new technologies increasingly facilitating the interaction between consumer and retailer, we expect demand for logistics/warehouse space to continue to thrive in the coming years.

Urban logistics is the part of the market experiencing intense demand and investor interest. Growing customer expectations for same-day and same-hour delivery are forcing an increasing number of service providers (courier, express and parcel) like Hermes and DHL to build smaller logistics centers of up to 10,000 sq min the cities. The rise of e-commerce means tenant demand is robust, with record rents being achieved in tightly-constrained urban areas where logistics space is typically competing with alternative use, namely residential. A structural shift is emerging whereby traditional large sheds are struggling to compete on a rental growth basis with urban logistics units. One of the rising risks for older industrial units is obsolescence. Older industrial units were built for big volume distribution, but today’s occupiers need different requirements to accommodate racking and automation.

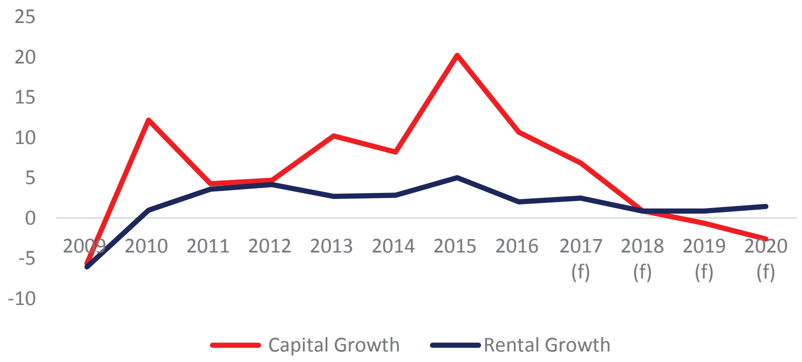
RENTAL AND CAPITAL VALUE TRENDS

Most European economies struggled to build momentum in the years following the financial crisis in 2008, due to slow decision making on banking sector problems, heightened country level risks associated with high deficits and debt liabilities and delayed monetary policy decisions by many European central banks, especially when compared with the US Federal Reserve and the Bank of England. This delayed the recovery in domestic demand, which has - only in the last couple of years - become the main engine of growth across Europe.

As business and consumer confidence returned, occupier demand has strengthened across all property sectors. Some of the strongest rental growth in recent years being seen in the fast recovering markets on Europe's periphery, most notably Spain and Ireland, where rents are still on a strong upward trend and are yet to reach their pre-crisis peaks. Overall, strengthening market fundamentals across Europe saw average prime rents rise by 6% in 2015 and 2016, which is the strongest annualised rate of growth since 2007.

Looking ahead, occupier demand is expected to remain healthy, especially in core markets, but slowing employment growth, rising new supply and already elevated rental levels are likely to moderate rental growth prospects. As a result, rents are expected to increase, but at a slower pace, in 2017-19.

European prime capital value & rental growth



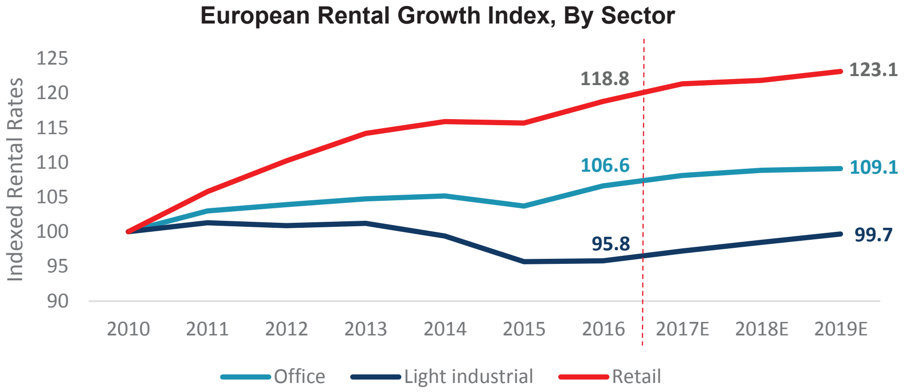
Source: Cushman & Wakefield Research

Note: (f) denotes forecast

The vast amount of capital that has targeted European property in the last couple of years has had a significant impact on asset prices and capital values. Indeed, average prime yields fell sharply in 2015/16, dipping by 70 bps during that period. This all in yields corresponded to significant increases in capital values, with growth culminating at 20% in 2015.

Undoubtedly, the European real estate market has benefited from the significant yield gap between property and long-term government bonds, averaging 330 bps in 2014-2016. Whilst we expect the yield gap to narrow from 2017 onwards - due to rising government bond yields and stable property yields – prime European real estate will remain attractive on a risk adjusted basis, relative to other fixed income alternatives.

Looking ahead, rental growth is expected to be a key driver of returns for European real estate. That said, for non-prime assets we expect further room for yield compression as well given the remaining wide spread to fixed income alternatives.

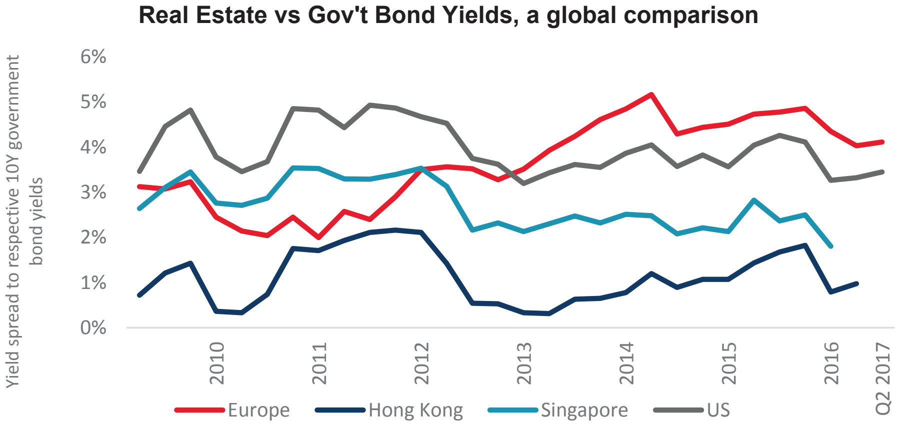


Source: Cushman & Wakefield Research

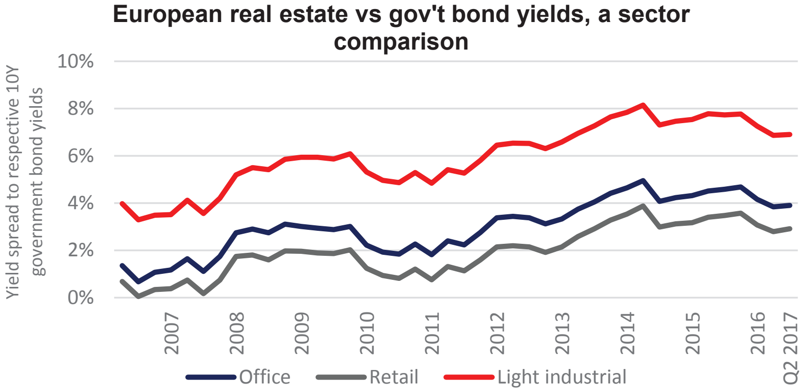
Benchmark yields in Europe

The influx of capital into European commercial property in recent years has been driven mainly by investors searching for yield in an investment world characterised by low returns on traditional investment options. Low or negative government bond yields continue to encourage investors to allocate capital to real estate, where returns are still attractive on a risk-adjusted basis due to improving market fundamentals and rising rents. However, property yields have now reached their cyclical lows in many European markets and yield compression is unlikely to be the main driver of property returns in the foreseeable future. We expect the next stage of the cycle to be focused on driving returns through rental growth.

Nevertheless, the yield gap between property and long-term government bonds remains high - well above the 10-year average - in Europe. In other markets across the globe, the gap has narrowed in recent years. Overall, the yield differential for European property looks the most attractive globally – when compared to other key regions - and when compared to its own historical average. On a sector basis, the European light industrial sector offers the highest yield premium followed by offices and then retail with the tightest spread over government bonds. Furthermore, with inflation remaining subdued, interest rates are forecast to remain near current historic lows in most markets until at least 2019 providing further scope for yield compression.



Source: Europe/Hong Kong/Singapore prime yields – Cushman & Wakefield Research; US yields – Real Capital Analytics (Top Quartile Cap Rate)



Source: Cushman & Wakefield Research

Note: Commercial property yields refer to prime assets

CONCLUDING REMARKS ON THE OUTLOOK FOR EUROPEAN REAL ESTATE

In Europe, a combination of steady economic growth, modest inflation and low interest rates augurs well for the occupier market in the best performing locations. Investment continues to flow from all areas of the world but volumes have fallen in the main markets due to limited supply and ongoing risk aversion. Overall, Asian capital will continue to spread to new markets in Europe, surpassing North American capital as the largest source of inward investment in 2017 and 2018. Regional buying by Europeans funds and institutions will, however, remain dominant overall.

With growth patterns increasingly differentiated, 2017 is playing out to be a year of market tiers in Europe. Some investors, and indeed occupiers, will continue to focus on tier 1 gateway cities but others will look to tier 2 markets, typically with an aversion to macro risk making them maintain a focus on the better managed and more stable economies. The key markets offering well-balanced growth are Germany, led by Berlin, as well as the Nordics, followed by Spain, notably in Barcelona and Madrid.

Paris should continue to attract investor attention, and subject to how the election develops, should be a target for longer term growth potential, helped by its depth of infrastructure spending. Similarly, London will remain a magnet for capital and with the impact of Brexit only likely to be apparent in the medium-term, current fears are overstated. As a result, UK markets will stabilise, particularly given the political uncertainty now evident in other areas of the world, and selectively, some regional cities will offer good opportunities courtesy of their current pricing and long-term growth potential.

Central & Eastern European markets will also merit more attention, offering a yield advantage and catch-up growth potential. However, long-term players will be alert to less open and market friendly policies emerging in some areas.

While geopolitical uncertainty and an uncertain monetary cycle make decision making harder, the availability of suitable investment stock will remain a key factor determining levels of activity in European real estate. A shortage of quality core assets will lead to further price increases and perhaps a further compression in prime yields. The notable shortage of investment opportunities should also encourage more risk taking and perhaps bring a more dynamic market as investors switch targets between regions, reacting to perceived areas of risk and opportunity

DENMARK LIGHT INDUSTRIAL/WAREHOUSE

Overview

The Danish economic recovery is set to continue in 2017, with GDP growth expected to strengthen to 2.1%, from 1.7% in 2016. The warehouse market has been relatively stable in recent years, although prime logistics properties did see yields reducing 75bps to 6.75% in 2016. Prime rents increased by 4.5% during the year.

Market Introduction

The main focus for industrial occupiers in Denmark is the Greater Copenhagen area, locations such as Taastrup, Ishoj, Koge and Greve. In addition, there is prime triangle area in Jutland around Vejle, Koldingand Fredericia.

Occupier focus

The prime market is characterized by grade-A properties with long lease tenancy contracts, while secondary assets have less flexible agreements and are therefore less appealing to potential tenants. Greater Copenhagen has traditionally been the main focus for occupiers, but other markets such as Vejle, Kolding and Fredericia are now seeing better demand from occupiers. Demand is rising and vacancy rates in Copenhagen are now at the lowest level since the financial crisis. Prime logistics rents increased 4.5% to 575 DKK/sq.m/year (77.3 EUR/sq.m/year) in 2016 and are forecast to remain around this level over the medium term.

Investment focus

The industrial investment market is small, when compared with the office and retail sectors. Following the financial crisis, prime yields drifted out to 7.50% and remained around these levels until the end of 2015. As demand increased in 2016, prime yields reduced by 75bps to end the year at 6.75%. Further compression has been noted in Q1 2017 and prime yields are currently at 6.50%. Yield compression is driven by strong investor appetite, attractive pricing on a relative basis (property is cheaper compared with other fixed income alternatives), lack of stock and large amount of equity available.

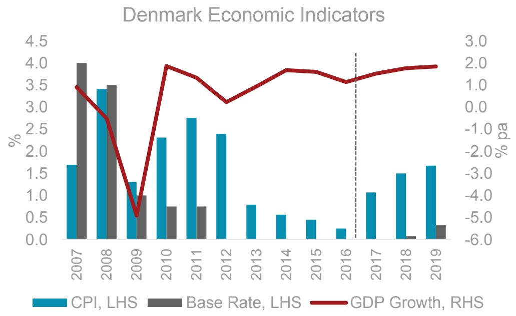
Outlook

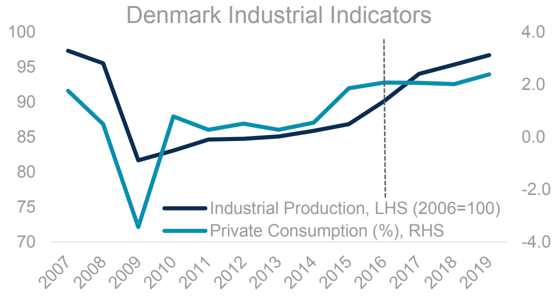
The warehouse segment has historically comprised a small share of the investment market and this is not expected to change. Investor appetite for prime Grade A investment product will remain strong in the near term. Yields are expected to bottom out at 6.50% in 2017, remain stable in 2018 and may start to soften from 2019 onwards due to changes in financial conditions. On the occupier side, we believe there is limited rental growth potential around Copenhagen area in the near term, therefore rents are expected to remain around current levels.

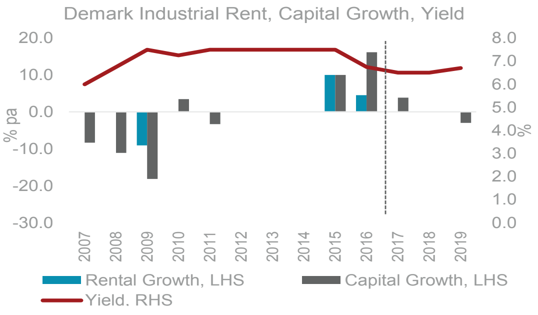
MARKET INDICATORS

Market Outlook

Prime Rents:	Prime rents are forecast to remain stable over the medium term.	▶
Prime Yields:	Further yield compression is expected in 2017, with a stable outlook beyond that.	◢
Supply:	The sector could benefit in the long run from new infrastructures and modern warehouses.	▼
Demand:	Relatively positive market indicators should support demand for warehouses.	▼







FRANCE INDUSTRIAL/WAREHOUS

Overview

GDP and industrial activity are strengthening (see charts) with the latter forecast to make a greater contribution to output in 2017 than in previous years. Occupier demand for logistics space is robust, helped by the growth of the e-commerce sector and improving supply-chain efficiency in the retail distribution sector, while investors are still showing strong appetite for industrial assets.

Market Introduction

Top 4 markets by capital value are Paris, Lyon, Marseille and Lille – together they count for 60% of total investment in 2016. These markets form the North-South axis. Paris and Lille are in the north, Lyon in the centre, while Marseille is in the south and is an important port. Highest rents are in Paris, followed by Lyon then Marseille & Lille are on the same level.

Occupier focus

2016 was a record year for logistics take-up, with over 3 million sq.m transacted, marking the fourth consecutive year of increasing volumes. Major changes in supply chain organisation from both mass market retailers and e-retailers are the main drivers of demand. Deal sizes have increased from an average of 16,000 sq.m between 2006-2015 to an average of 23,000 sq.m in 2016. In 2015, the majority of deals were in the North-South logistics axis, but activity was more diversified in 2016, with transactions being completed in markets across the country. Prime rents were stable at 55 EUR/sq.m/year in 2016 but prime logistics areas will continue to see upward pressure on rents due to strong demand and the limited availability of new and existing Grade A space.

Investment focus

Industrial investment volumes were €2.5 billion in 2016, which was 10% lower than in 2015. Private funds were the most active buyers last year, but competition from REITs and insurance companies has increased. These investors are looking to diversify their portfolios and benefit from the higher yields in industrial, when compared with other commercial sectors. Prime logistics yields reduced 25bps to 5.75% in Paris Ile-de-France in 2016, while yields in Lyon and Marseille yields were unchanged and are currently 25-50 bps higher.

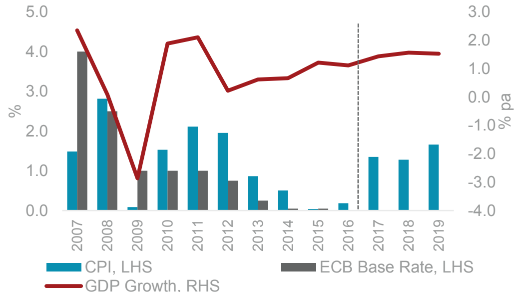
Outlook

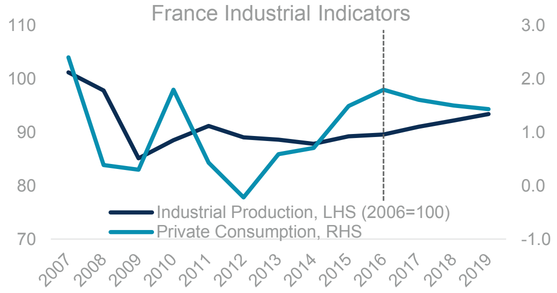
Occupier and investor demand is expected to remain at current high levels, but the lack of large, modern logistics space may limit future volumes. Prime logistics yields in Paris are expected to reduce by a further 25bps to 5.50% in 2017, before remaining at this level in 2018. Prime rents are forecast to modestly increase over the next couple of years due to the lack of modern space on the market.

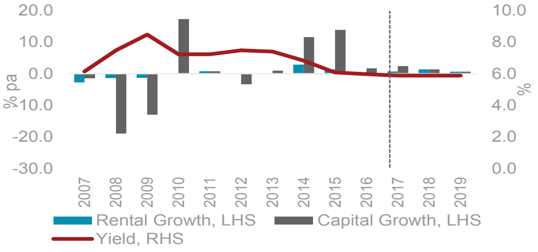
MARKET INDICATORS

Market Outlook

Prime Rents:	Rents are generally stable, but prime logistics areas will continue to see upward pressure on rents.	▼
Prime Yields:	Strong demand, coupled with the limited availability of stock will maintain downward pressure on yields.	◢
Supply:	Falling. Speculative development is improving but is insufficient to meet current requirements.	◢
Demand:	Expected to remain at current strong levels across most prime occupier and investment markets.	▶


France Economic Indicators


France Industrial Indicators


France Industrial Rent, Capital Growth, Yield

GERMANY INDUSTRIAL/WAREHOUSES

Overview

The German industrial sector has had a positive start to 2017, with industrial output rising 2.5% year-on-year in February 2017, while new export orders in March expanded at the fastest pace in six years. Furthermore, the IFO Business Climate Index rose to a six-year high in March. There is good appetite for investment and expansion in the top industrial hubs, driven by e-commerce providers and manufacturers.

Market Introduction

German key industrial locations tend to be within the proximity of major urban areas such as Munich, Berlin, Hamburg. Manufacturing is particularly prevalent in the Bavaria and Baden-Wurttemberg regions, near the key cities of Munich and Stuttgart. Key logistics warehousing locations focused on areas near major motorway intersections while the largest freight airports are located in Frankfurt and Leipzig.

Occupier focus

Occupier demand is stable and the outlook for the leasing market remains positive. Logistics occupiers are targeting both first-tier and second-tier locations as they search for opportunities to optimise their distribution networks across the country. The weak availability of large, modern, Grade A stock remains a key feature of the market, however. Developers are slowly responding to this and speculative construction has improved, but it is still well below what is needed to meet current requirements. The availability of land is shrinking and land prices are rising, which is forcing developers and occupiers to look outside of the traditional industrial hubs for opportunities. Tenants looking for smaller warehouse and distribution spaces are increasingly turning to refurbishments of older stock in urban areas. Demand for this segment of the market is mainly driven by online retailers looking for distribution hubs closer to customers.

Investment focus

Investment demand is driven primarily by local institutions and property companies, although overseas buyers have been more active recently. Prime supply constraints have weighed on volumes in core locations but more buyers are now targeting second tier and secondary markets to take advantage of the higher yield profiles, while forward funding deals and properties with redevelopment potential are also in demand. Prime logistics yields reduced by an average of 25bps in 2016 and are forecast to remain around current levels.

Outlook

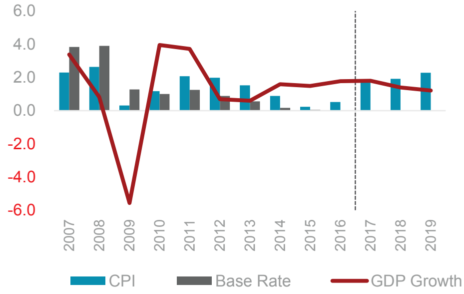
Demand for logistics and warehouse space is forecast to remain strong, with the need for restructuring delivery chains and networks to satisfy consumers' demand for fast delivery bringing a new dynamic to the market. The supply constraints are not expected to ease any time soon and rents are expected to remain under pressure to rise across many core locations.

MARKET INDICATORS

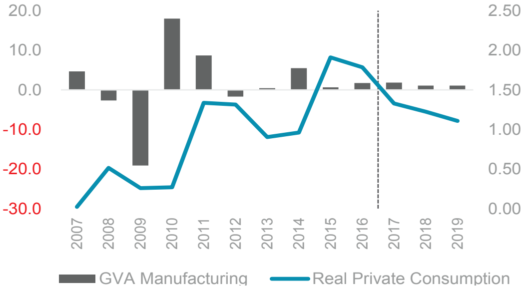
Market Outlook

Prime Rents:	Upward pressure on rents, driven mainly by rising demand from online retailing.	◥
Prime Yields:	Investor appetite is expected to remain high but yields are forecast to remain around current levels.	▶
Supply:	Development activity is improving, but is still below what is needed to meet current requirements.	▶
Demand:	Positive economic and industrial fundamentals will support steady demand for logistics space.	▶

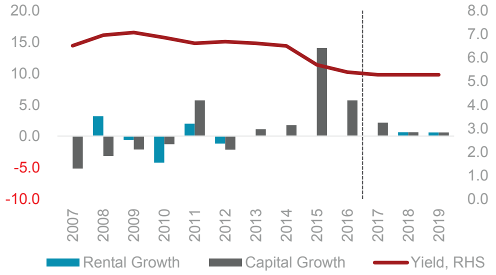
Germany Economic Indicators, % pa



Germany Industrial Drivers, % pa



Germany Industrial Rent, Capital Value and Yield (%)



CUSHMAN & WAKEFIELD

ITALY OFFICE

Overview

The positive trend registered in the Italian office market over the past two years continues. The Milan occupier market, in particular, saw a high level of activity and an increase in prime rental value. Within the investment market, Milan and Rome have been confirmed as the most attractive cities, mainly for city center opportunities.

Market Introduction

Milan and Rome are the two main office markets in Italy; together they counted for almost 80% of the office investment in Italy in 2016. Milan's occupational base is dominated by financial and business services while Rome is home to many government departments, hence the public sector accounts for a larger proportion of occupier demand.

Occupier focus

The occupational market continued to be active, particularly in Milan, which recorded the highest level of take up ever registered in the first quarter of a year in the last decade. Occupiers confirm their orientation towards high quality and iconic properties. CBD and Periphery have been the most active submarkets, registering the largest transactions of the quarter (> 5,000 sq.m), with the IT/communication sector playing a significant role. In today's market the pipeline is improving, however, due to the current lack of grade A availability, a number of assets are being pre-leased before being officially on the market. In Rome, occupational figures were in line with the previous year, although the market continues to be characterized by small-size transactions, especially in the Centre and CBD areas. Quality is a driver for demand and there has been a marginal increase in grade A green take up. Pipeline remains tied to landlords securing a tenant before beginning construction.

Investment focus

The office investment market continued its dynamic trend, with international investors confirming their interest. Milan maintained its leadership in the country, favored by the higher quality of stock, the perception of lower risk and greater number of opportunities that meet investors' requirements. Interest in the Rome market remains. Core investment assets are the most attractive for investors; however, due to limited availability of quality products, there is an increasing demand for value-added opportunities in core locations.

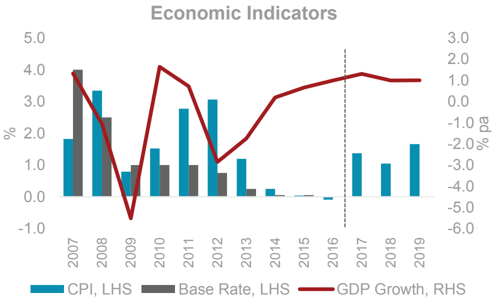
Outlook

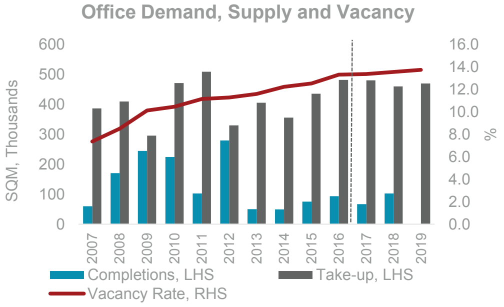
The office sector is expected to continue to drive investments throughout the year, with the distance between prime and secondary yields increasing further. Core investors are the main players and opportunistic investors will continue to look at the Italian market with interest.

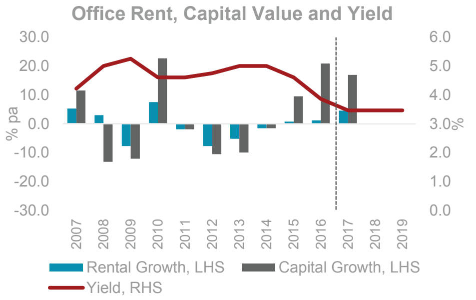
MARKET INDICATORS

Market Outlook

Prime Rents:	Increasing for new products in Milan. Stable in Rome. Landlords' incentives reducing for the best properties.	◥
Prime Yields:	Prime yield compression to continue this year. High competition for the best properties.	◢
Supply:	Weak pipeline. Projects under development will slightly increase in the short term.	◥
Demand:	Occupiers demand expected to remain stable. Investors demand confirmed strong.	◢


Economic Indicators


Office Demand, Supply and Vacancy


Office Rent, Capital Value and Yield

NETHERLANDS OFFICES

Overview

Business confidence indicators have been strong in 2017 year to date, with firms showing a good appetite for investment and staff hiring, despite the uncertainty in the lead up to the general election in March. The office market is benefitting from this favourable environment and demand from both occupiers and investors remains healthy.

Market Introduction

Netherlands' main office markets are located in the four key economic centers of the country: Amsterdam, Rotterdam, The Hague and Utrecht. Amsterdam is by the far the largest market, and is popular with occupiers in Tech & Media sector or with firms operating in financial services, clustered in the city centre or in the South Axis submarket.

Occupier focus

There was a healthy flow of new requirements across the main office markets in 2016. Demand for modern multi-functional office buildings in the Randstad area is high and rising, driven mainly by Media and Technology firms and the Serviced Office sector. Demand is stable in other regional markets. Healthy demand and office stock conversion to other uses (e.g. hotels) have pushed vacancy rates lower in Amsterdam. Prime rents were generally stable in the majority of office markets in 2016, but there were some pockets of rental growth in submarkets such as Rotterdam CBD, Amsterdam - Centre and Hoofddorp. Despite limited new supply and decreasing availability of prime space, rental growth is forecast to be limited in 2017-18.

Investment focus

The weight of domestic and international capital that was invested in Dutch offices in 2015/16 compressed prime yields by an average of 120bps in two years, resulting in double-digit capital value growth. Investors are mainly focusing on core assets in Amsterdam, but there is also strong appetite for quality assets in Rotterdam, The Hague and Utrecht. The supply of prime stock is dwindling across all these locations, however, and this combined with favorable economic conditions and low interest rates will ensure prime yields remain under pressure to reduce further in 2017.

Outlook

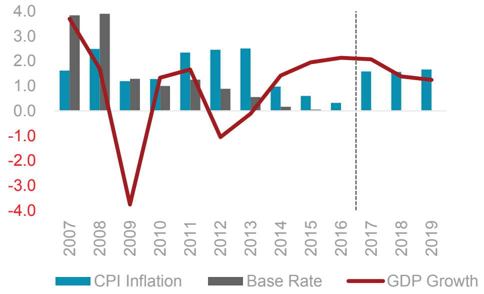
With the cloud of political uncertainty dissipating, the office market should expect confidence to rise further among occupiers and investors in 2017. Some investors are viewing Brexit as a potentially positive driver for the Dutch office market if firms relocate from the UK, although there is little evidence of this happening just yet. Speculative development is failing to keep pace with demand and the supply constraints in core locations are forecast to continue.

MARKET INDICATORS

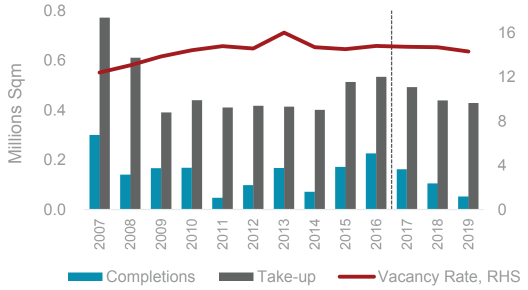
Market Outlook

Prime Rents:	Rental growth is forecast to be relatively modest, with vacancy rates still high in some prime markets.	◥
Prime Yields:	Expected to remain under downward pressure in the medium term as government bond yields stay low.	◢
Supply:	New supply will be limited, but development pipeline may increase if demand continues to grow strongly.	▶
Demand:	Stable; solid economic and employment conditions will support demand, particularly in Amsterdam.	▶

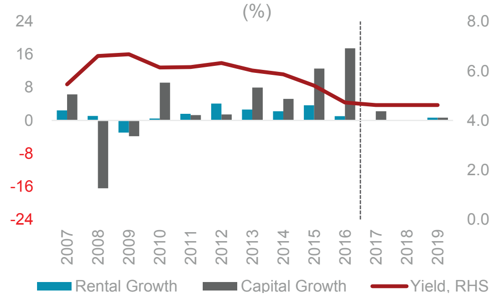
Netherlands Economic Indicators, % pa



Netherlands Office Demand, Supply & Vacancy (%)



Netherlands Office Rent, Capital Value and Yield (%)



CUSHMAN & WAKEFIELD

NETHERLANDS INDUSTRIAL/WAREHOUSES

Overview

The take-up of industrial space has during the first 6 months of 2017 reached a level of 2.3 million sq.m, divided into 1 million sq.m industrial property and 1.3 million sq.m logistics property. That represents a 61% growth on the corresponding period of 2016 and is the highest take-up figure ever recorded during the first 6 months of any year. With this volume, the take-up of logistics property during the past half year is only 500,000 sq.m short of the take-up figure for 2016 as a whole. At the same time, vacancy is lower in the industrial property segment. Availability dropped by 12% to 8.3 million sq.m, extending this trend into the third successive year.

Market Introduction

Dutch logistics market is one of the more establish in Europe thank you also to the strategic position of the country. Main markets are Amsterdam Schiphol Airport and the port of Rotterdam. These two markets count for more than 38% of total transactions in 2016. Other important markets are Eindhoven, The Hague and Utrecht.

Occupier focus

The drivers behind this take-up are the growth of the SME sector and e-commerce. We see that SME turnover has been rising for some time and this is currently having an impact on the demand for industrial space. Also, the improved take-up of logistics space cannot be viewed separately from the rising emergence of e-commerce. That influence will only become more pronounced in the coming years. Not only has the take-up of logistics property grown, the transactions are also becoming ever larger. During the first 6 months of 2017, the largest logistics transaction ever was realised with the construction of a logistics centre by Inditex of 170,000 sq.m in Lelystad. The complex is intended for the distribution of various fashion brands.

Investment focus

Prime investment products on logistic hotspots in the country remained limited during the first half of 2017. Emerging markets continue to benefit as investors' interest further grew. Due to the limited supply and growing investors' demand, prime yields for logistic hotspots in the country further dropped with an average of 11 bps for the southern cities in the country.

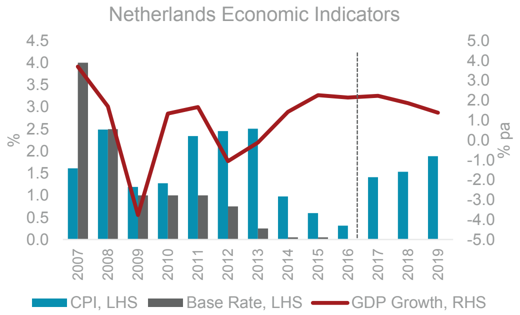
Outlook

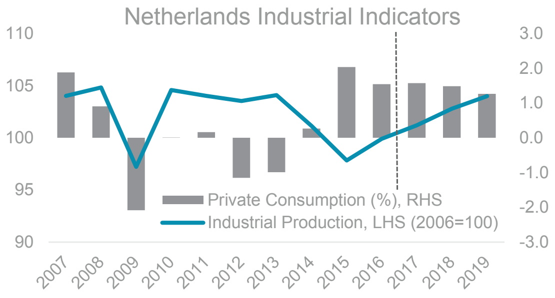
Prime rental value growth for this year is foreseen in line with 2016. Rents are expected to decline both in 2018 and 2019 due to shift in demand in emerging locations. Prime yields are still slightly compressing this year but then are foreseen to remain stable in 2018-19.

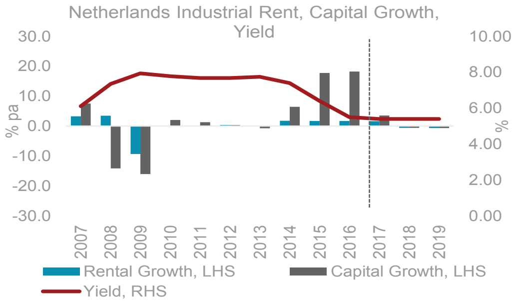
MARKET INDICATORS

Market Outlook

Prime Rents:	Prime rents further increase this year then to decline both in 2018-19.	◢
Prime Yields:	Tiny further yields compression this year then to remain stable during 2018-19.	▶
Supply:	Supply is hardly available on prime locations, as a result emerging locations continue to increase in popularity.	◢
Demand:	Demand remains high, shift to emerging locations as demand on prime locations is limited.	◢







APPENDIX 1: COMPETITION

Italian / Dutch offices

The Netherlands: Approximately 46,895 sq m of new office supply is currently under construction in Amsterdam and expected to be delivered to the market in 2017, a decrease of 15% as compared to the 55,141 sq m of office supply delivered in 2016. 168,846 sq m of office supply is under planning, and new completions are expected to remain flat for 2018 with 46,246 sq m space scheduled for delivery.

Investors are mainly focusing on core assets in Amsterdam, but there is also strong appetite for quality assets in Rotterdam, The Hague and Utrecht. In addition, development of office spaces is failing to keep pace with demand, and the office supply constraints in core locations are forecast to continue.

Italy: Approximately 67,300 sq m of new office supply is currently under construction in Rome and Milan and expected to be delivered to the market in 2017, a decrease of 28.4% as compared to the 93,970 sq m of office supply delivered in 2016. 187,080 sq m of office supply is under planning, and new completions are expected to increase by 52.5% to 102,600 sq m for 2018. However, the expected new supply of 102,600 sqm in 2018 is still 24.1% lower than the historical 10-year average annual completions of 135,239 sqm.

Pan-European light industrial / logistics

Germany: Approximately 910,000 sq m of new light industrial and logistics supply is currently under construction and expected to be delivered to the market in 2017, an increase of 4% over completions in 2016. 3,500,000 sq m of light industrial and logistics supply is under planning, and new completions are expected to decrease by 14 % and 15% to 3,550,000 sq m and 3,500,000 sq m for 2018 and 2019 respectively.

The weak availability of large, modern, Grade A stock remains a key feature of the German light industrial and logistics real estate market. Developers are slowly responding to this and construction has improved, but it is still well below what is needed to meet current requirements. In addition, the availability of land is shrinking and land prices are rising, which is forcing developers and occupiers to look outside of the traditional industrial hubs for opportunities.

Prime supply constraints have weighed on volumes in core locations but more buyers are now targeting second tier and secondary markets to take advantage of the higher yield profiles, while forward funding deals and properties with redevelopment potential are also in demand. The supply constraints are not expected to ease any time soon and rents are expected to rise across many core locations

France: Approximately 1.6 million sq m of new light industrial and logistics supply is currently under construction and expected to be delivered to the market in 2017, an increase of 30% over completions in 2016. Approximately 4 million sq m of light industrial and logistics supply is under planning, and new completions are expected to decrease by 12.5% and increase by 14% to 1.4 million sq m and 1.6 million sq m for 2018 and 2019 respectively.

There is a falling supply of light industrial and logistic spaces in France. Development is improving but is insufficient to meet current requirements. Prime logistics areas will continue to see upward trend on rents due to strong demand and the limited availability of new and existing Grade A space**.** Occupier and investor demand is expected to remain at current high levels, but the lack of large, modern logistics space may limit future volumes.

APPENDIX 2: LIMITATIONS AND CAVEATS

Cushman and Wakefield Debenham Tie Leung Limited ("C&W") have prepared this Independent Market Research Report for Cromwell EREIT Management Pte. Ltd. and Perpetual (Asia) Limited (the "Client"). The Independent Market Research Report has been prepared in accordance with our TOE.

The Independent Market Research Report is subject to the following:

1. The data series has been prepared based on information which has been collected through C&W's own research, as well as information supplied by the Client and material available from public sources as at Q2 2017 where available, otherwise Q1 2017;

2. In respect of all external information, the sources are believed to be reliable (unless stated) and have been used in good faith. However, C&W has not verified such information and cannot accept responsibility for its accuracy and completeness, nor for any undisclosed matters that would affect the conclusions drawn. Nonetheless, in interpreting the information used, C&W has relied on the validity and accuracy of the data and information sources available to it;

3. C&W has taken all reasonable care with the collation of the data series. The data is believed to be correct at the time of reporting, but may be subject to change during the life of the Project and beyond and as new information becomes available. C&W reserves the right to change data without prior notice in light of revised market opinion and evidence;

4. In respect of any formal forecasting used in this Report or any used in the background research supporting the opinions and material presented in this Project, the following points should be noted and understood:

    1. it is assumed that the historic data input to the forecasting process is accurate;
    2. the judgment of the forecaster will affect the validity of the results;
    3. unless otherwise stated, it is assumed that the relevant market will continue to operate in the future as it has in the past, and that its stability will not be disrupted;
    4. the forecasting is representative of only one moment;
    5. the reliability of forecasts for the property market are dependent on the accuracy of the input forecast as a whole; and
    6. the forecasts relate only to the type and quality of the property indicated.

TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE UNITS IN SINGAPORE

Applications are invited for the subscription of the Units at the Offering Price per Unit on the terms and conditions set out below and in the printed application forms to be used for the purpose of the Offering and which forms part of this Prospectus (the "**Application Forms**") or, as the case may be, the Electronic Applications (as defined below).

Investors applying for the Units in the Offering by way of Application Forms or Electronic Applications are required to pay in Singapore dollars, the Offering Price of €0.55 per Unit (such amount being S$0.885 based on the exchange rate of €1.00 to S$1.6091, as determined by the Manager in consultation with DBS Bank Ltd.), subject to a refund of the full amount or, as the case may be, the balance of the applications monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against CEREIT, the Manager, the Joint Issue Managers, the Joint Global Coordinators or the Joint Bookrunners and Underwriters) where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

(1) **The minimum initial subscription is for 1,000 Units. You may subscribe for a larger number of Units in integral multiples of 100 thereof. Your application for any other number of Units will be rejected.**

(2) You may apply for the Units only during the period commencing at 9.00 p.m. on 22 November 2017 and expiring at 12.00 noon on 28 November 2017. The period of the Singapore Public Offering may be extended or shortened to such date and/or time as the Manager may agree with the Joint Bookrunners and Underwriters, subject to all applicable laws and regulations and the rules of the SGX-ST.

(3) (a) Your application for the Units offered in the Singapore Public Offering (the "**Singapore Public Offering Units**") may be made by way of the printed **WHITE** Singapore Public Offering Units Application Form or by way of Automated Teller Machines ("**ATM**") belonging to the Participating Banks ("**ATM Electronic Applications**"), the Internet Banking ("**IB**") website of the relevant Participating Banks ("**Internet Electronic Applications**") or the DBS Bank Ltd. ("**DBS Bank**") mobile banking interface ("**mBanking Applications**", which together with the ATM Electronic Applications and Internet Electronic Applications, shall be referred to as "**Electronic Applications**").

(b) Your application for the Units offered in the Placement Tranche (the "**Placement Units**") may be made by way of the printed **BLUE** Placement Units Application Form (or in such other manner as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate).

YOU MAY NOT USE YOUR CPF OR CPF INVESTIBLE SAVINGS TO APPLY FOR THE UNITS.

(4) **Only one application may be made for the benefit of one person for the Singapore Public Offering Units in his own name. Multiple applications for the Singapore Public Offering Units will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

You may not submit multiple applications for the Singapore Public Offering Units via the Singapore Public Offering Units Application Form, or Electronic Applications. A person who is submitting an application for the Singapore Public Offering Units by

way of the Singapore Public Offering Units Application Form may not submit another application for the Singapore Public Offering Units by way of Electronic Applications and vice versa.

A person, other than an approved nominee company, who is submitting an application for the Singapore Public Offering Units in his own name should not submit any other applications for the Singapore Public Offering Units, whether on a printed Application Form or by way of Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Singapore Public Offering Units shall be rejected. Persons submitting or procuring submissions of multiple applications for the Singapore Public Offering Units may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the Securities and Futures Act, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.

(5) **Multiple applications may be made in the case of applications by any person for (i) the Placement Units only (via Placement Units Application Forms or such other form of application as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate) or (ii) the Placement Units together with a single application for the Singapore Public Offering Units.**

(6) Applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, joint Securities Account holders of CDP will be rejected.

(7) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of the application.

(8) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 9 below.

(9) **Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.

(10) **If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) at the sole discretion of the Manager or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP

but fail to provide your CDP Securities Account number or provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.

(11) Subject to paragraphs 12 to 15 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card ("**NRIC**") number or passport number or company registration number, nationality and permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.

(12) **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address last registered with CDP.**

(13) This Prospectus and its accompanying documents (including the Application Forms) have not been registered in any jurisdiction other than in Singapore. The distribution of this Prospectus and its accompanying documents (including the Application Forms) may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

Without limiting the generality of the foregoing, neither this Prospectus and its accompanying documents (including the Application Forms) nor any copy thereof may be taken, transmitted, published or distributed, whether directly or indirectly, in whole or in part in or into the United States or any other jurisdiction (other than Singapore) and they do not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where it is unlawful to do so. The Units have not been and will not be registered under the Securities Act or the securities law of any state of the United States and may not be offered or sold or delivered within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. The Units are only being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S. There will be no public offer of Units in United States. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

The Manager reserves the right to reject any application for Units where the Manager believes or has reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Form) may treat the same as an offer or invitation to subscribe for any Units unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

(14) The Manager reserves the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, in the ATMs and IB websites of the relevant Participating Banks and the mobile banking interface ("**mBanking Interface**")

of DBS Bank) or, in the case of an application by way of an Application Form, the contents of which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance.

(15) The Manager further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms and in the ATMs and IB websites of the relevant Participating Banks and the mBanking Interface of DBS Bank), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof. Without prejudice to the rights of the Manager, each of the Joint Bookrunners and Underwriters as agents of the Manager, has been authorised to accept, for and on behalf of the Manager, such other forms of application as the Joint Bookrunners and Underwriters may, in consultation with the Manager, deem appropriate.

(16) The Manager reserves the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application, without assigning any reason therefor, and none of the Manager, nor any of the Joint Bookrunners and Underwriters will entertain any enquiry and/or correspondence on the decision of the Manager. This right applies to applications made by way of Application Forms and by way of Electronic Applications and by such other forms of application as the Joint Bookrunners and Underwriters may, in consultation with the Manager, deem appropriate. In deciding the basis of allocation, the Manager, in consultation with the Joint Bookrunners and Underwriters, will give due consideration to the desirability of allocating the Units to a reasonable number of applicants with a view to establishing an adequate market for the Units.

(17) In the event that the Manager lodges a supplementary or replacement prospectus ("**Relevant Document**") pursuant to the Securities and Futures Act or any applicable legislation in force from time to time prior to the close of the Offering, and the Units have not been issued, the Manager will (as required by law) at the Manager's sole and absolute discretion either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgment of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or

(b) within seven days of the lodgment of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to withdraw your application; or

(c) deem your application as withdrawn and cancelled and refund your application monies (without interest or any share of revenue or other benefit arising therefrom) to you within seven days from the lodgment of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 17(a) and 17(b) above to withdraw his application shall, within 14 days from the date of lodgment of the Relevant Document, notify the Manager whereupon the Manager shall, within seven days from the receipt of such notification, return all monies in respect of such application (without interest or any share of revenue or other benefit arising therefrom and at his own risk).

In the event that the Units have already been issued at the time of the lodgment of the Relevant Document but trading has not commenced, the Manager will (as required by law) either:

(i) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgment of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to the Manager the Units which you do not wish to retain title in and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or

(ii) within seven days from the lodgment of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to return the Units which you do not wish to retain title in; or

(iii) deem the issue as void and refund your payment for the Units (without interest or any share of revenue or other benefit arising therefrom) within seven days from the lodgment of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 17(i) and 17(ii) above to return the Units issued to him shall, within 14 days from the date of lodgment of the Relevant Document, notify the Manager of this and return all documents, if any, purporting to be evidence of title of those Units, whereupon the Manager shall, within seven days from the receipt of such notification and documents, pay to him all monies paid by him for the Units without interest or any share of revenue or other benefit arising therefrom and at his own risk, and the Units issued to him shall be deemed to be void.

Additional terms and instructions applicable upon the lodgment of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

(18) The Units may be reallocated between the Placement Tranche and the Singapore Public Offering for any reason, including in the event of excess applications in one and a deficit of applications in the other at the discretion of the Joint Bookrunners and Underwriters, in consultation with the Manager subject to any applicable laws.

(19) There will not be any physical security certificates representing the Units. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Units, a statement of account stating that your Securities Account has been credited with the number of Units allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by the Manager. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue or transfer of the Units allocated to you. This authorisation applies to applications made both by way of Application Forms and by way of Electronic Applications.

(20) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Units allocated to you pursuant to your application, to the Manager, the Joint Bookrunners and Underwriters and any other parties so authorised by CDP, the Manager and/or the Joint Bookrunners and Underwriters.

(21) Any reference to "you" or the "Applicant" in this section shall include an individual, a corporation, an approved nominee company and trustee applying for the Units to be issued pursuant to the Offering by way of an Application Form or by way of Electronic Application or by such other manner as the Joint Bookrunners and Underwriters may, in their absolute discretion, deem appropriate.

(22) By completing and delivering an Application Form and, in the case of: (i) an ATM Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM, or (ii) in the case of an Internet Electronic Application or mBanking Application, by clicking "Submit" or "Continue" or "Yes" or "Confirm" or any other relevant button on the IB website screen of the relevant Participating Bank, or (iii) in the case of an mBanking Application, by transmitting "Submit" or "Continue" or "Yes" or "Confirm" or any other icon via the mBanking Interface of DBS Bank in accordance with the provisions herein, you:

(a) irrevocably agree and undertake to purchase and/or subscribe the number of Units specified in your application (or such smaller number for which the application is accepted) at the Offering Price for each Unit and agree that you will accept such number of Units as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, this Prospectus and its accompanying documents (including the Application Forms) and the Trust Deed;

(b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and its accompanying documents (including the Application Form) and those set out in the IB websites, mBanking Interface of DBS Bank or ATMs of the relevant Participating Banks, the terms and conditions set out in this Prospectus and its accompanying documents (including the Application Forms) shall prevail;

(c) in the case of an application by way of a Singapore Public Offering Units Application Form or an Electronic Application, agree that the aggregate Offering Price for the Singapore Public Offering Units applied for is due and payable to the Manager upon application;

(d) in the case of an application by way of a Placement Units Application Form or such other forms of application as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate, agree that the aggregate Offering Price for the Placement Units applied for is due and payable to the Manager upon application;

(e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Manager in determining whether to accept your application and/or whether to allot and/or allocate any Units to you;

(f) (i) consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, CDP Securities Account number, CPF Investment Account number, unit application details, the outcome of your application (including the number of Units allocated to you pursuant to your application) and other personal data ("**Personal Data**") by the Unit Registrar, CDP, Securities Clearing Computer Services (Pte) Ltd ("**SCCS**"), the SGX-ST, the Participating Banks, the CPF Agent Banks, the CPF Board the Manager, the Joint Bookrunners and Underwriters and/or other authorised operators (the "**Relevant Parties**") for the purpose of the processing of your application for the Units, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**") and warrant that such Personal Data is true, accurate and correct, (ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes, (iii) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Joint Bookrunners and Underwriters considers them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body, and (iv) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the "**Personal Data Privacy Terms**");

(g) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of the Manager nor any of the Joint Bookrunners and Underwriters will infringe any such laws as a result of the acceptance of your application;

(h) agree and confirm that you are outside the United States (within the meaning of Regulation S);

(i) understand that the Units have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. There will be no public offer of the Units in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws; and

(j) agree and confirm that, for the purposes of Rule 229(5) of the SGX-ST Listing Manual, you are not connected to the Joint Issue Managers.

(23) Acceptance of applications will be conditional upon, among others, the Manager being satisfied that:

(a) permission has been granted by the SGX-ST to deal in and for the quotation of all of the (i) Units comprised in the Offering, (ii) the Sponsor Units, (iii) the Cornerstone Units, (iv) CEREIT IPO Acquisition Fee Units and (v) Units which will be issued to the Manager from time to time in full or part payment of the Manager's fees on the Main Board of the SGX-ST;

(b) the Underwriting Agreement, referred to in the section on "Plan of Distribution" in this Prospectus, has become unconditional and has not been terminated; and

(c) the Authority has not served a stop order which directs that no or no further Units to which this Prospectus relates be allotted or issued or sold ("**Stop Order**"). The Securities and Futures Act provides that the Authority shall not serve a Stop Order if all the Units have been issued, sold, and listed for quotation on the SGX-ST and trading in them has commenced.

(24) In the event that a Stop Order in respect of the Units is served by the Authority or other competent authority, and:

(a) the Units have not been issued (as required by law), all applications shall be deemed to be withdrawn and cancelled and the Manager shall refund the application monies (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days of the date of the Stop Order; or

(b) if the Units have already been issued but trading has not commenced, the issue will (as required by law) be deemed void and the Manager shall refund your payment for the Units (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days from the date of the Stop Order.

This shall not apply where only an interim Stop Order has been served.

(25) In the event that an interim Stop Order in respect of the Units is served by the Authority or other competent authority, no Units shall be issued to you until the Authority revokes the interim Stop Order. The Authority is not able to serve a Stop Order in respect of the Units if the Units have been issued and listed on the SGX-ST and trading in them has commenced.

(26) Additional terms and conditions for applications by way of Application Forms are set out in the section “Additional Terms and Conditions for Applications using Printed Application Forms” on pages G-8 to G-11 of this Prospectus.

(27) Additional terms and conditions for applications by way of Electronic Applications are set out in the section “Additional Terms and Conditions for Electronic Applications” on pages G-13 to G-18 of this Prospectus.

(28) All payments in respect of any application for Singapore Public Offering Units, and all refunds where (a) an application is rejected or accepted in part only or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(29) All payments in respect of any application for Placement Units, and all refunds where (a) an application is rejected or accepted in part only or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(30) All refunds where (a) an application is rejected or accepted in part only or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(31) No application will be held in reserve.

(32) This Prospectus is dated 22 November 2017. No Units shall be allotted or allocated on the basis of this Prospectus later than 12 months after the date of this Prospectus.

Additional Terms and Conditions for Applications using Printed Application Forms

Applications by way of an Application Form shall be made on, and subject to the terms and conditions of this Prospectus, including but not limited to the terms and conditions set out below, as well as those set out under the section entitled "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore" on pages G-1 to G-24 of this Prospectus, as well as the Trust Deed.

(1) Applications for the Singapore Public Offering Units must be made using the printed **WHITE** Singapore Public Offering Units Application Forms and printed **WHITE** official envelopes "A" and "B", accompanying and forming part of this Prospectus.

Applications for the Placement Units must be made using the printed BLUE Placement Units Application Forms (or in such manner as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate), accompanying and forming part of this Prospectus.

Without prejudice to the rights of the Manager and the Joint Bookrunners and Underwriters, the Joint Bookrunners and Underwriters, as agents of the Manager, have been authorised to accept, for and on behalf of the Manager, such other forms of application, as the Joint Bookrunners and Underwriters may (in consultation with the Manager) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Forms and this Prospectus for the completion of the Application Forms, which must be carefully followed. **The Manager reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus (or, in the case of applications for the Placement Units, followed) which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittances.**

(2) You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.

(3) You must complete all spaces in your Application Forms except those under the heading "FOR OFFICIAL USE ONLY" and you must write the words "**NOT APPLICABLE**" or "**N.A.**" in any space that is not applicable.

(4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your Memorandum and Articles of Association or equivalent constitutive documents of the corporation. If you are a corporate applicant and your application is successful, a copy of your Memorandum and Articles of Association or equivalent constitutive documents must be lodged with CEREIT's Unit Registrar. The Manager reserves the right to require you to produce documentary proof of identification for verification purposes.

(5) (a) You must complete Sections A and B and sign page 1 of the Application Form.

(b) You are required to delete either paragraph 7(c) or 7(d) on page 1 of the Application Form. Where paragraph 7(c) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).

(c) If you fail to make the required declaration in paragraph 7(c) or 7(d), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.

(6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50 per cent. of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Units to be issued pursuant to the Offering is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50 per cent. of the issued share capital of or interests in such corporation.

(7) You may apply and make payment for your application for the Singapore Public Offering Units in Singapore currency using only cash. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable in Singapore dollars of the Offering Price, in respect of the number of Singapore Public Offering Units applied for. The remittance must be in the form of a **BANKER'S DRAFT or CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**CEREIT UNIT ISSUE ACCOUNT**" and crossed "**A/C PAYEE ONLY**" with your name, CDP Securities Account number and address written clearly on the reverse side.

Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. Remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings will be rejected.

No acknowledgement of receipt will be issued for applications and application monies received.

(8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post, in the event of oversubscription for the Singapore Public Offering Units, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), at your own risk. Where your application is rejected or accepted or in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account. If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will be returned to you within three Market Days after the Offering is discontinued.

(9) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.

(10) By completing and delivering the Application Forms, you agree that:

(a) in consideration of the Manager having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering:

(i) your application is irrevocable;

(ii) your remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom; and

(iii) you represent and agree that you are located outside the United States (within the meaning of Regulation S);

(b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(c) in respect of the Units for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of the Manager;

(d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of the Manager, the Sponsor, the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein;

(f) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(g) for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of the Manager, of your name, NRIC/Passport number or Company registration number, address, nationality, permanent resident status, CDP Securities Account number, Unit application amount and application details and other personal data (the “**Relevant Particulars**”) to the Relevant Parties; and

(h) you irrevocably agree and undertake to purchase the number of Units applied for as stated in the Application Form or any smaller number of such Units that may be allocated to you in respect of your application. In the event that the Manager decides to allocate any smaller number of Units or not to allocate any Units to you, you agree to accept such decision as final.

Procedures Relating to Applications for the Singapore Public Offering Units by Way of Printed Application Forms

(1) Your application for the Singapore Public Offering Units by way of printed Application Forms must be made using the **WHITE** Singapore Public Offering Units Application Forms and **WHITE** official envelopes "**A**" and "**B**".

(2) You must:

- (a) enclose the **WHITE** Singapore Public Offering Units Application Form, duly completed and signed, together with correct remittance for the full amount payable at the Offering Price in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents, in the **WHITE** official envelope "**A**" provided;

- (b) in appropriate spaces on the **WHITE** official envelope "**A**":

  - (i) write your name and address;

  - (ii) state the number of Singapore Public Offering Units applied for; and

  - (iii) tick the relevant box to indicate form of payment;

- (c) **SEAL THE WHITE OFFICIAL ENVELOPE** "**A**";

- (d) write, in the special box provided on the larger **WHITE** official envelope "**B**" addressed to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, the number of Singapore Public Offering Units you have applied for;

- (e) insert the **WHITE** official envelope "**A**" into the **WHITE** official envelope "**B**" and seal the **WHITE OFFICIAL ENVELOPE** "**B**"; and

- (f) affix adequate Singapore postage on the **WHITE** official envelope "**B**" (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents at your own risk to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, so as to arrive by 12.00 noon on 28 November 2017 or such other date(s) and time(s) as the Manager may agree with the Joint Bookrunners and Underwriters. **Courier services or Registered Post must NOT be used.**

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or which are not honoured upon their first presentation are liable to be rejected. Except for application for the Placement Units where remittance is permitted to be submitted separately, applications for the Singapore Public Offering Units not accompanied by any payment or any other form of payment will not be accepted.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Procedures Relating to Applications for the Placement Units by Way of Printed Application Forms

(1) Your application for the Placement Units by way of printed Application Forms must be made using the **BLUE** Placement Units Application Forms.

(2) The completed and signed **BLUE** Placement Units Application Form and your remittance, in accordance with the terms and conditions of this Prospectus, for the full amount payable at the Offering Price, as the case may be, for each Unit in respect of the number of Placement Units applied for, with your name, CDP Securities Account number and address clearly written on the reverse side, must be enclosed and sealed in an envelope to be provided by you. Your application for Placement Units must be delivered to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, so as to arrive by 12 noon on 28 November 2017 or such other date(s) and time(s) as the Manager may agree with the Joint Bookrunners and Underwriters. **Courier services or Registered Post must NOT be used.**

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or which are not honoured upon their first presentation are liable to be rejected.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Additional Terms and Conditions for Electronic Applications

Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including but not limited to the terms and conditions set out below and those under the section “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore” on pages G-1 to G-24 of this Prospectus, as well as the Trust Deed.

(1) The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Applications), the IB website screens of the relevant Participating Banks (in the case of Internet Electronic Applications) and the mBanking Interface of DBS Bank (in the case of mBanking Applications). DBS Bank is the only Participating Bank through which mBanking Applications may be made.

(2) For illustration purposes, the procedures for Electronic Applications for Singapore Public Offering Units through ATMs, the IB website of DBS Bank and the mBanking Interface (together the “**Steps**”) are set out in pages G-18 to G-24 of this Prospectus. The Steps set out the actions that you must take at ATMs, the IB website or the mBanking Interface of DBS Bank to complete an Electronic Application. The actions that you must take at the ATMs or the IB websites of the other Participating Banks or the mBanking interface of DBS Bank are set out on the ATM screens, the IB website screens of the respective Participating Banks or the mBanking interface of DBS Bank. Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Form), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

(3) Any reference to “you” or the “Applicant” in these Additional Terms and Conditions for Electronic Applications and the Steps shall refer to you making an application for Singapore Public Offering Units through an ATM of one of the relevant Participating Banks, the IB website of a relevant Participating Bank or the mBanking Interface of DBS Bank.

(4) If you are making an ATM Electronic Application:

(a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Singapore Public Offering Units at an ATM belonging to other Participating Banks.

(b) You must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own CDP Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. Using your own CDP Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.

(c) Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of your ATM Electronic Application. The Transaction Record is for your retention and should not be submitted with any printed Application Form.

(5) If you are making an Internet Electronic Application or a mBanking Application:

(a) You must have an existing bank account with, and a User Identification ("**User ID**") as well as a Personal Identification Number ("**PIN**") given by, the relevant Participating Bank.

(b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.

(c) Upon the completion of your Internet Electronic Application through the IB website of the relevant Participating Bank or your mBanking Application through the mBanking Interface of DBS Bank, there will be an on-screen confirmation ("**Confirmation Screen**") of the application which can be printed out or screen captured by you for your record. This printed record or screen capture of the Confirmation Screen is for your retention and should not be submitted with any printed Application Form.

(6) In connection with your Electronic Application for Singapore Public Offering Units, you are required to confirm statements to the following effect in the course of activating the Electronic Application:

(a) that you have received a copy of the Prospectus (in the case of ATM Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Singapore Public Offering Units and the Prospectus prior to effecting the Electronic Application and agree to be bound by the same;

(b) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by the relevant Participating Bank of your Relevant Particulars from your records with the relevant Participating Bank, to the Relevant Parties; and

(d) where you are applying for the Singapore Public Offering Units, that this is your only application for the Singapore Public Offering Units and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key in the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface of DBS Bank. By doing so, you shall be treated as signifying your confirmation of each of the three statements above. In respect of statement 6(b) above, your confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key in the ATM or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of your account(s) with that Participating Bank to the Relevant Parties.

By making an Electronic Application you confirm that you are not applying for the Singapore Public Offering Units as a nominee of any other person and that any Electronic Application that you make is the only application made by you as the beneficial owner. You shall make only one Electronic Application for the Singapore Public Offering Units and shall not make any other application for the Singapore Public Offering Units whether at the ATMs of any Participating Bank, the IB websites of the relevant Participating Banks or the mBanking Interface of DBS Bank or on the Application Forms. Where you have made an application for the Singapore Public Offering Units on an Application Form, you shall not make an Electronic Application for the Singapore Public Offering Units and vice versa.

(7) You must have sufficient funds in your bank account with your Participating Bank at the time you make your ATM Electronic Application, Internet Electronic Application or mBanking Application, failing which such Electronic Application will not be completed. Any Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs or on the IB website of the relevant Participating Bank or the mBanking Interface of DBS Bank, as the case may be, through which your Electronic Application is being made shall be rejected.

(8) You may apply and make payment for your application for the Singapore Public Offering Units in Singapore currency in cash only. You may apply and make payment for your application in Singapore currency for the Singapore Public Offering Units through any ATM or IB website of your Participating Bank or the mBanking Interface of DBS Bank (as the case may be) by authorising your Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank.

(9) You irrevocably agree and undertake to subscribe for and to accept the number of Singapore Public Offering Units applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Singapore Public Offering Units that may be allocated to you in respect of your Electronic Application. In the event that the Manager decides to allocate any lesser number of such Singapore Public Offering Units or not to allocate any Singapore Public Offering Units to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key in the ATM or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the Internet screen or the mBanking Interface of DBS Bank) of the number of Singapore Public Offering Units applied for shall signify and shall be treated as your acceptance of the number of Singapore Public Offering Units that may be allocated to you and your agreement to be bound by the Trust Deed.

(10) The Manager will not keep any application in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank, within 24 hours of the balloting (or such shorter period as the SGX-ST may require) provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where your Electronic Application is accepted or rejected in full or in part only, the balance of the application monies, as the case may be, will be returned (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank, within 14 Market Days after the close of the Offering provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will be returned to you within three Market Days after the Offering is discontinued.

Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any money to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Singapore Public Offering Units, if any, allocated to you before trading the Units on the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the Manager, the Joint Bookrunners and Underwriters assume any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

(11) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.

(12) Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

Bank	**Telephone**	**Other Channels**	**Operating Hours**	**Service expected from**
DBS Bank Ltd. (including POSB) ("**DBS Bank**")	1800 339 6666 (for POSB account holders) 1800 111 1111 (for DBS account holders)	Internet Banking http://www.dbs.com(1)	24 hours a day	Evening of the balloting day
Oversea-Chinese Banking Corporation Limited ("**OCBC**")	1800 363 3333	Phone Banking/ATM/ Internet Banking http://www.ocbc.com(2)	24 hours a day	Evening of the balloting day
United Overseas Bank Limited ("**UOB**")	1800 222 2121	ATM (Other Transactions "IPO Results Enquiry")/ Phone Banking/ Internet Banking http://www.uobgroup.com(3)	24 hours a day	Evening of the balloting day

Notes:

(1) Applicants who have made Internet Electronic Applications through the IB websites of DBS Bank or mBanking Applications through the mBanking Interface of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.

(2) Applicants who have made Electronic Application through the ATMs of OCBC may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.

(3) Applicants who have made Electronic Application through the ATMs or the IB website of the UOB may check the results of their applications through UOB Personal Internet Banking, UOB ATMs or UOB Phone Banking services.

(13) ATM Electronic Applications shall close at 12.00 noon on 28 November 2017 or such other date(s) and time(s) as the Manager may agree with the Joint Bookrunners and Underwriters. All Internet Electronic Applications and mBanking Applications must be received by 12.00 noon on 28 November 2017, or such other date(s) and time(s) as the Manager may agree with the Joint Bookrunners and Underwriters. Internet Electronic Applications and mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.

(14) You are deemed to have irrevocably requested and authorised the Manager to:

(a) register the Singapore Public Offering Units allocated to you in the name of CDP for deposit into your Securities Account;

(b) return or refund (without interest or any share of revenue earned or other benefit arising therefrom) the application monies, should your Electronic Application be rejected or if the Offering does not proceed for any reason, by automatically crediting your bank account with your Participating Bank, with the relevant amount within 24 hours after balloting (or such shorter period as the SGX-ST may require), or within three Market Days if the Offering does not proceed for any reason, after the close or discontinuation (as the case may be) of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account; and

(c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank, at your own risk, with the relevant amount within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account.

(15) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God and other events beyond the control of the Participating Banks, the Manager, the Joint Bookrunners and Underwriters, and if, in any such event the Manager, the Joint Bookrunners and Underwriters, and/or the relevant Participating Bank do not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the Manager, the Joint Bookrunners and Underwriters and/or the relevant Participating Bank for any Singapore Public Offering Units applied for or for any compensation, loss or damage.

(16) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Manager shall reject any application by any person acting as nominee (other than approved nominee companies).

(17) All your particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank.

(18) You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.

(19) By making and completing an Electronic Application, you are deemed to have agreed that:

(a) in consideration of the Manager making available the Electronic Application facility, through the Participating Banks acting as agents of the Manager, at the ATMs and Internet Banking websites of the relevant Participating Banks and the mBanking Interface of DBS Bank:

(i) your Electronic Application is irrevocable;

(ii) your Electronic Application, the acceptance by the Manager and the contract resulting therefrom under the Singapore Public Offering shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts; and

(iii) you represent and agree that you are not located in the United States (within the meaning of Regulations S);

(b) none of CDP, the Manager, the Joint Bookrunners and Underwriters, the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to the Manager, or CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 15 above or to any cause beyond their respective controls;

(c) in respect of the Singapore Public Offering Units for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager;

(d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of the Manager, the Sponsor, the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein; and

(f) you irrevocably agree and undertake to subscribe for the number of Singapore Public Offering Units applied for as stated in your Electronic Application or any smaller number of such Singapore Public Offering Units that may be allocated to you in respect of your Electronic Application. In the event the Manager decides to allocate any smaller number of such Singapore Public Offering Units or not to allocate any Singapore Public Offering Units to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications for Singapore Public Offering Units through ATMs of DBS Bank (including POSB ATMs)

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "amt", "appln", "&", "I/C", "No.", "SGX" and "Max" refer to "Account", "amount", "application", "and", "NRIC", "Number", "SGX-ST" and "Maximum", respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than DBS Bank Ltd. (including POSB)), may differ slightly from those represented below.

Step 1: Insert your personal DBS Bank or POSB ATM Card.

2: Enter your Personal Identification Number.

3: Select "MORE SERVICES".

4: Select language (for customers using multi-language card).

5: Select "ESA-IPO/Rights Appln/Bonds/SSB/SGS/INVESTMENTS".

6: Select "ELECTRONIC SECURITIES APPLN (IPOS/BONDS/SECURITIES)".

7: Read and understand the following statements which will appear on the screen:

- (IN THE CASE OF A SECURITIES OFFERING THAT (I) IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED OR (II) REQUIRES A SIMPLIFIED DISCLOSURE DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET TO BE ANNOUNCED OR OTHERWISE DISSEMINATED TO THE SECURITIES MARKET OPERATED BY THE SECURITIES EXCHANGE AT THE TIME THE OFFER IS MADE) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT) OR, IF APPLICABLE, A SIMPLIFIED DISCLOSURE DOCUMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) AND/OR PRODUCT HIGHLIGHTS SHEET WHICH CAN BE OBTAINED FROM THE ISSUE MANAGER(S) OR, AS THE CASE MAY BE, THE MANAGER(S) FOR THE OFFER, OR IF APPLICABLE, DBS/POSB BRANCHES IN SINGAPORE AND THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.

- (IN THE CASE OF A SECURITIES OFFERING THAT (I) IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED OR (II) REQUIRES A SIMPLIFIED DISCLOSURE DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET TO BE ANNOUNCED OR OTHERWISE DISSEMINATED TO THE SECURITIES MARKET OPERATED BY THE SECURITIES EXCHANGE AT THE TIME THE OFFER IS MADE) ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) OR, IF APPLICABLE, A SIMPLIFIED DISCLOSURE DOCUMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) AND/OR PRODUCT HIGHLIGHTS SHEET BEFORE SUBMITTING HIS APPLICATION WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) OR, IF APPLICABLE, A SIMPLIFIED DISCLOSURE DOCUMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE). A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED, WHICH TAKES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS. WHERE APPLICABLE, A COPY OF THE SIMPLIFIED DISCLOSURE DOCUMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) AND/OR PRODUCT HIGHLIGHTS SHEET WHICH ARE AVAILABLE ON OUR WEBSITE HAS BEEN ANNOUNCED OR OTHERWISE DISSEMINATED TO THE SECURITIES MARKET OPERATED BY THE SECURITIES EXCHANGE, WHICH TAKES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS.

- (IN THE CASE OF A SECURITIES OFFERING THAT DOES NOT REQUIRE A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT TO BE LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED AND DOES NOT REQUIRE A SIMPLIFIED DISCLOSURE DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET TO BE ANNOUNCED OR OTHERWISE DISSEMINATED TO THE SECURITIES MARKET OPERATED BY THE RELEVANT SECURITIES EXCHANGE) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) MAY BE MADE IN A NOTICE PUBLISHED IN A NEWSPAPER AND/OR A CIRCULAR/DOCUMENT DISTRIBUTED TO SECURITY HOLDERS. ANYONE WISHING TO ACQUIRE SUCH SECURITIES (OR UNITS OF SECURITIES SHOULD READ THE NOTICE/CIRCULAR/DOCUMENT BEFORE SUBMITTING HIS APPLICATION, WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE NOTICE/CIRCULAR/DOCUMENT.

8: Select “CEREIT” to display details.

9: Press the “ENTER” key to acknowledge:

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL THE TERMS OF THE APPLICATION AND (WHERE APPLICABLE) THE PROSPECTUS, OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT/SIMPLIFIED DISCLOSURE DOCUMENT/PRODUCT HIGHLIGHTS SHEET, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT/SIMPLIFIED DISCLOSURE DOCUMENT/PRODUCT HIGHLIGHTS SHEET AND/OR NOTICE/CIRCULAR.

- FOR THE PURPOSES OF FACILITATING YOUR APPLICATION, YOU CONSENT TO THE BANK COLLECTING AND USING YOUR NAME, NRIC/PASSPORT NUMBER, ADDRESS, NATIONALITY, CDP SECURITIES ACCOUNT NUMBER, CPF INVESTMENT ACCOUNT NUMBER, APPLICATION DETAILS AND OTHER PERSONAL DATA AND DISCLOSING THE SAME FROM OUR RECORDS TO SHARE REGISTRARS SECURITIES OF THE ISSUER, SGX, CDP, CPF, ISSUER/VENDOR(S) AND ISSUE MANAGER(S).

- THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

- FOR FIXED AND MAXIMUM PRICE SECURITIES APPLICATION, THIS IS YOUR ONLY APPLICATION AND IT IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

- THE MAXIMUM PRICE FOR EACH SECURITY IS PAYABLE IN FULL ON APPLICATION AND SUBJECT TO REFUND IF THE FINAL PRICE IS LOWER.

- FOR TENDER SECURITIES APPLICATION, THIS IS YOUR ONLY APPLICATION AT THE SELECTED TENDER PRICE AND IT IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

- YOU ARE NOT A US PERSON AS REFERRED TO IN (WHERE APPLICABLE) THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT/SIMPLIFIED DISCLOSURE DOCUMENT/PRODUCT HIGHLIGHTS SHEET, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT/SIMPLIFIED DISCLOSURE DOCUMENT AND/OR NOTICE/CIRCULAR.

- THERE MAY BE A LIMIT ON THE MAXIMUM NUMBER OF SECURITIES THAT YOU CAN APPLY FOR SUBJECT TO AVAILABILITY, YOU MAY BE ALLOTTED/ALLOCATED A SMALLER NUMBER OF SECURITIES THAN YOU APPLIED FOR.

10: Select your nationality.

11: Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.

12: Enter the number of securities you wish to apply for using cash.

13: Enter or confirm (if your CDP Securities Account number has already been stored in DBS Bank's records) your own 12-digit CDP Securities Account number (Note: This step will be omitted automatically if your CDP Securities Account Number has already been stored in DBS Bank's records).

14: Check the details of your securities application, your CDP Securities Account number, number of securities and application amount on the screen and press the "ENTER" key to confirm your application.

15: Remove the Transaction Record for your reference and retention only.

Steps for Internet Electronic Application for Singapore Public Offering Units through the IB Website of DBS Bank

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS Bank IB website are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

Step 1: Click on DBS Bank website (www.dbs.com).

2: Login to Internet banking.

3: Enter your User ID and PIN.

4: Enter your DBS Bank iB Secure PIN.

5: Select "Electronic Security Application (ESA)".

6: Click "Yes" to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Bank Internet Banking is in Singapore and that you are outside the United States (within the meaning of Regulation S under the United States Securities Act of 1933, amended).

7: Select your country of residence and click "Next".

8: Click on "CEREIT" and click "Next".

9: Click on "Next" to confirm, among others:

- You have read, understood and agreed to all terms of this application set out in the Prospectus/Offer Information Statement/Document/Profile Statement and if applicable, the Supplementary or Replacement Prospectus/Offer Information Statement/Document/Profile Statement/Simplified Disclosure Document and/or applicable notice/circular.

- For the purposes of facilitating your application, you consent to the Bank collecting and using your name, I/C or Passport No., address, nationality, CDP Securities Account No., CPF Investment A/c No., securities application amount application details and other personal data and disclosing the same from our records to registrars of securities, SGX, SCCS, CDP, CPF Board, the issuer/vendor(s) and issue manager(s).

- You are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).

- You understand that the securities mentioned herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of any "US person" (as defined in Regulation S under the US Securities Act) except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.

- This application is made in your own name and at your own risk.

- For FIXED/MAXIMUM price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.

- For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: the application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at the time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and the time of refund of application monies may result in either a foreign exchange profit or loss or application monies may be debited and refund credited in S$ at the same exchange rate.

- For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.

10: Fill in details for securities application and click “Next”.

11: Check the details of your securities application, your CDP Securities Account No. and click “Confirm” to confirm your application.

12: Print the Confirmation Screen (optional) for your reference and retention only.

Steps for mBanking Applications for Singapore Public Offering Units through the mBanking Interface of DBS Bank

For illustrative purposes, the steps for making an mBanking Application are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “I/C”, “SGX” and “No.” refer to “Account”, “and”, “Amount”, “NRIC”, “SGX-ST” and “Number”, respectively).

Step 1: Click on DBS Bank mBanking application using your User ID and PIN.

2: Select “Investment Services”.

3: Select “Electronic Securities Application”.

4: Select “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Bank Internet Banking is in Singapore and that you are outside the United States (within the meaning of Regulation S under the United States Securities Act of 1933 as amended).

5: Select your country of residence.

6: Select “CEREIT”.

7: Select “Yes” to confirm, among others:

- You have read, understood and agreed to all terms of application set out in the Prospectus/Offer Information Statement/Document/Profile Statement and if applicable, the Supplementary or Replacement Prospectus/Offer Information Statement/Document/Profile Statement.

- For purposes of facilitating your application, you consent to the bank collecting and using your name, NRIC or Passport No., address, nationality, CDP Securities Account No., CPF Investment A/c No., securities application amount application details and other personal data and disclosing the same from our records to registrars of securities, SGX, SCCS, CDP, CPF Board, the issuer/vendor(s) and issue manager(s).

- You are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).

- You understand that the securities mentioned herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of any "US person" (as defined in Regulation S under the US Securities Act) except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.

- This application is made in your own name and at your own risk.

- For FIXED/MAXIMUM price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.

- FOR FOREIGN CURRENCY Securities, subject to the terms of the issue, please note the following: the application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at the time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and the time of refund of application monies may result in either a foreign exchange profit or loss or application monies may be debited and refund credited in S$ at the same exchange rate.

- FOR 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.

8: Fill in details for securities application and click "Submit".

9: Check the details of your securities application, your CDP Securities Account No. and click "Confirm" to confirm your application.

10: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

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LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS AND EXECUTIVE OFFICERS

(A) Directors of the Manager

(1) Mr Lim Swe Guan

Current Directorships

Global Logistic Properties Limited
General Property Trust Group
Sunway Berhad
Asia Pacific Real Estate Association Limited
Cromwell EREIT Management Pte. Ltd.

Past Directorships (for a period of five years preceding the Latest Practicable Date)

Thakral Holdings Group
General Property Trust Group
Global Logistic Properties Limited

(2) Mr Paul Weightman

Current Directorships

CDPT Finance No. 2 Pty Ltd
CDPT Finance Pty Ltd
CPT Operations Pty Ltd
Cromwell BT Pty. Ltd.
Cromwell Capital Pty Ltd
Cromwell Corporation Limited
Cromwell EREIT Management Pte. Ltd.
Cromwell Europe Limited
Cromwell European Finance Limited
Cromwell European Holdings Limited
Cromwell Finance Pty Ltd
Cromwell Funds Management Limited
Cromwell Holdings No 1 Pty Ltd
Cromwell Holdings No 2 Pty Ltd
Cromwell Infrastructure Pty Ltd
Cromwell Investment Services Limited
Cromwell Operations Pty Ltd
Cromwell Project & Technical Solutions Pty Ltd
Cromwell Property Group Foundation Limited
Cromwell Property Securities Limited
Cromwell Property Services Pty Ltd
Cromwell Real Estate Partners Pty Ltd
Cromwell Seven Hills Pty Ltd
Cromwell SG SPV 1 Pte. Ltd.
Cromwell SG SPV 2 Pte. Ltd.
Cromwell SG SPV 3 Pte. Ltd.
Cromwell SG SPV 4 Pte. Ltd.
Cromwell SG SPV 5 Pte. Ltd.
Cromwell Singapore Holdings Pte. Ltd.
Marcoola Developments Pty Ltd
Oyster Management Limited
Oyster Property Group Limited (formerly Oyster Property Funds Limited)
Projects.Finance.Infrastructure. Pty. Ltd.
Stara Investments Pty Ltd
Valad Australia Pty Ltd
Votraint No. 662 Pty Limited

Past Directorships (for a period of five years preceding the Latest Practicable Date)

Areef 1 Pty Ltd
Bundall Corporate Centre Holdings Pty Ltd
CCC Carina Pty Ltd
CPF Loan Note Issuer Pty Ltd
Cromwell CMBS Pty Ltd
Cromwell Loan Note Pty Ltd
Cromwell Paclib Nominees Pty Ltd
Cromwell Poland Retail UK Limited
Cromwell Wholesale Office Finance 1 Pty Ltd
Cromwell Wholesale Office Finance 2 Pty Ltd
Cromwell Wholesale Office Holdings 1 Pty Ltd
Cromwell Wholesale Office Holdings 2 Pty Ltd
Cromwell Wholesale Office Holdings 3 Pty Ltd
Cromwell Wholesale Office Holdings 4 Pty Ltd
Equity Partnerships Fund Management (Guernsey) Ltd
Fair Go Australia Foundation Pty Ltd
Making Futures Foundation Pty Ltd
Nordic Aktiv General Partner 2 Ltd
Nordic Aktiv General Partner Ltd
Oyster Property Group Limited
Prime Retail Management Limited
South Pacific Corporate Pty Ltd
South Pacific Management Pty Ltd

(3) Mrs Fang Ai Lian

Current Directorships

Banyan Tree Holdings Limited
Metro Holdings Ltd
Singapore Post Limited
Singapore Technologies Endowment Programme Limited
Honour (Singapore) Ltd.
Tote Board (Singapore Totalisator Board)
Fynch Consulting Pte Ltd
Zender-Fang Associates Pte Ltd
Singapore University of Technology and Design
SingHealth Fund
Cromwell EREIT Management Pte. Ltd.

Past Directorships (for a period of five years preceding the Latest Practicable Date)

Great Eastern Holdings Limited
The Great Eastern Life Assurance Company Limited
Oversea-Chinese Banking Corporation Limited
Tax Academy of Singapore
Singapore Telecommunications Limited
Mediacorp Pte. Ltd.
Great Eastern General Insurance Limited
OCBC Management Services Private Limited

(4) Mr Christian Delaire

Current Directorships

CDE Advisors
Cromwell EREIT Management Pte. Ltd.

Past Directorships (for a period of five years preceding the Latest Practicable Date)

Generali Real Estate SGR
CityLife, Italy Selection 1818
IPD Southern Europe
INREV

(5) Mr Philip Levinson

Current Directorships

Cromwell EREIT Management Pte. Ltd.
Penmount Partners Pte. Ltd.
Penmount Properties P/L
Cromwell SG SPV 1 Pte. Ltd.
Cromwell SG SPV 2 Pte. Ltd.
Cromwell SG SPV 3 Pte. Ltd.
Cromwell SG SPV 4 Pte. Ltd.
Cromwell SG SPV 5 Pte. Ltd.

Past Directorships (for a period of five years preceding the Latest Practicable Date)

Cambridge Industrial Trust Management Limited (now known as ESR Funds Management (S) Limited)
Taurus Wealth Advisors Pte. Ltd.
Cambridge SPV1 LLP
Cambridge SPV2 Pte. Ltd. Cambridge-MTN Pte. Ltd. (now known as ESR-MTN Pte. Ltd.)
Asia Pacific Real Estate Association Limited

(B) Executive Officers of the Manager

(1) Mr Philip Levinson

Current Directorships

Cromwell EREIT Management Pte. Ltd.
Singapore Penmount Partners Pte. Ltd.
Penmount Properties P/L
Cromwell SG SPV 1 Pte. Ltd.
Cromwell SG SPV 2 Pte. Ltd.
Cromwell SG SPV 3 Pte. Ltd.
Cromwell SG SPV 4 Pte. Ltd.
Cromwell SG SPV 5 Pte. Ltd.

Past Directorships (for a period of five years preceding the Latest Practicable Date)

Cambridge Industrial Trust Management Limited (now known as ESR Funds Management (S) Limited)
Taurus Wealth Advisors Pte. Ltd.
Cambridge SPV1 LLP
Cambridge SPV2 Pte. Ltd.
Cambridge-MTN Pte. Ltd. (now known as ESR-MTN Pte. Ltd.)
Asia Pacific Real Estate Association Limited

(2) Daniel Donner

Current Directorships

Nil

Past Directorships (for a period of five years preceding the Latest Practicable Date)

Nil

(3) Mr Thierry Leleu

Current directorships

Cromwell EREIT Lux 2 S.à r.l.
Cromwell EREIT Lux 4 S.à r.l.
Cromwell EREIT Lux 5 S.à.r.l.
Cromwell European Cities Income Fund General Partner S.à.r.l.

Past Directorships (for a period of five years preceding the Latest Practicable Date)

CEIF Luxembourg S.à r.l.
CEIF Properties S.à r.l.
Cromwell Director Limited
Cromwell European Cities Income Fund General Partner S.à r.l.
Cromwell France SAS
Cromwell Investment Services Limited
Cromwell REIM Luxembourg S.à r.l.
EHI CV1 UK Limited
EHI CV3 UK Limited
European Commercial Real Estate Limited
German Aktiv Coop Limited
German Aktiv General Partner Limited
Next Polish Retail Feeder S.à r.l.
Next Real Estate Polish Retail Finance AB
Next Real Estate Polish Retail Holdco S.à r.l.
Next Real Estate Polish Retail S.à r.l.
Nordic Aktiv Co-op 2 Limited
Nordic Aktiv Coop Limited
Nordic Aktiv General Partner 2 Limited
Nordic Aktiv General Partner Limited
Parc D'Activites 1 GP Limited
Valad REIM Poland Spółka z ograniczoną odpowiedzialnością

(4) Elena Arabadjieva

Current Directorships

Cromwell SG SPV 4 Pte. Ltd.

Past Directorships (for a period of five years preceding the Latest Practicable Date)

FWC Partners Pte. Ltd.

AIFMD DISCLOSURES

*This **Appendix I** should be read by any prospective investor domiciled, or with a registered office, in a member state of the European Economic Area (“**EEA**”). The Manager is due to offer Units that are anticipated to be marketed in the member states of the EEA.*

*Cromwell European Real Estate Investment Trust (“**CEREIT**”) will be an “alternative investment fund” (the “**AIF**”), as defined in the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and of the European Council (the “**AIFMD**”). Cromwell EREIT Management Pte. Ltd., as the manager of CEREIT (the “**Manager**”), is considered the “alternative investment fund manager” of CEREIT (the “**AIFM**”), as defined in the AIFMD. For the two alternative investment funds holding the 14 Italian properties of the initial portfolio of CEREIT (the “**Italian Diversified Portfolio Properties**”), Cromwell Investment Services Limited (the “**UK AIFM**”) is considered the “alternative investment fund manager” as defined in the AIFMD.*

No.	Nature of disclosure	Disclosure
Article 23(1)(a)		
1.	Objectives of the AIF.	The key objectives of CEREIT are to (i) provide CEREIT’s Unitholders with regular and stable distributions and (ii) to achieve long-term growth in distribution per Unit and net asset value per Unit, while maintaining an appropriate capital structure.
2.	Investment strategy of the AIF.	The investment strategy of CEREIT is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial/logistics and retail purposes[1], as well as real estate-related assets in connection with the foregoing.
3.	Location of any master AIF.	This is not applicable as CEREIT does not qualify as a feeder within the meaning of the AIFMD.
4.	Where underlying funds are established if the AIF is a fund of funds.	This is not applicable as CEREIT is not a fund of funds.
5.	Types of assets in which the AIF may invest.	Under its investment strategy, CEREIT may invest in income-producing real estate assets in Europe that are used primarily for office, light industrial/logistics and retail purposes, as well as real estate-related assets in connection with the foregoing. For general statutory investment restrictions, please refer to paragraph 7 of this Appendix I.
6.	Techniques which the AIF may employ and all associated risks.	Please refer to the disclosure in paragraph 1 above for CEREIT’s principal investment strategy and the section entitled “Risk Factors” of this Prospectus for the risks relating to the techniques which Cromwell EREIT Management Pte. Ltd. (acting in its capacity as manager of CEREIT) (the “**Manager**”) may employ.

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[1] “**Office**” properties refer to real estate that are predominantly used for office purposes, whether in existence by themselves as a whole or as part of larger mixed-use developments, “**light industrial/logistics**” properties refer to real estate that are predominantly used for light industrial, warehouse, and logistics purposes, the majority of which may have an attached office component, and “**retail**” properties refer to real estate that are predominantly used for retail purposes.

No.	Nature of disclosure	Disclosure
		CEREIT has an investment policy of investing in real estate and real estate-related assets whether by way of direct ownership of real estate and real estate related assets or by way of a holding of shares, units or any other interest(s) in special purpose vehicles which are unlisted, each of whose primary purpose is to hold or own real estate and real estate related assets.
7.	Any applicable investment restrictions on the AIF.	(i) CEREIT is required to comply with Appendix 6 of the Code on Collective Investment Schemes (the "**Property Funds Appendix**") and the applicable provisions of the trust deed constituting CEREIT (as amended) (the "**Trust Deed**"). (ii) Pursuant to paragraph 6.1 of the Property Funds Appendix, CEREIT may only invest in: (a) real estate, whether freehold or leasehold, in or outside Singapore, which may be by way of direct ownership or a shareholding in an unlisted special purpose vehicle constituted to hold or own real estate; (b) real estate-related assets, wherever the issuers/ assets/securities are incorporated/located/ issued/ traded; (c) listed or unlisted debt securities and listed shares of, or issued, by local or foreign non-property corporations; (d) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supranational agency or a Singapore statutory board; and (e) cash and cash equivalent items. (iii) Pursuant to paragraph 7.1 of the Property Funds Appendix, CEREIT is required to comply with the following restrictions and requirements: (a) at least 75% of CEREIT's deposited property (as defined in the Property Funds Appendix) should be invested in income-producing real estate; (b) CEREIT should not undertake property development activities whether on its own, in a joint venture with others, or by investing in unlisted property development companies, unless CEREIT intends to hold the developed property upon completion. For this purpose, property development activities do not include refurbishment, retrofitting and renovations;

No.	Nature of disclosure	Disclosure
		(c) CEREIT should not invest in vacant land and mortgages (except for mortgage-backed securities); (d) the total contract value of property development activities undertaken and investments in uncompleted property developments should not exceed 10% of CEREIT's deposited property, but may exceed 10% of CEREIT's deposited property (subject to a maximum of 25%) only if (A) the additional allowance of up to 15% of CEREIT's deposited property is utilised solely for the redevelopment of an existing property that has been held by CEREIT for at least three years and which CEREIT will continue to hold for at least three years after the completion of the redevelopment; and (B) CEREIT obtains the specific approval of Unitholders' at a general meeting for the redevelopment of the property; and (e) for investments in permissible investments under sub-paragraphs (ii) (c), (d) or (e) above (except for deposits placed with eligible financial institutions and investments in high-quality money market instruments or debt securities), not more than 5% of CEREIT's deposited property may be invested in any one issuer's securities or any one manager's funds.
8.	Circumstances in which the AIF may use leverage.	Pursuant to paragraph 9.1 of the Property Funds Appendix, CEREIT may use borrowings for investment or redemption purposes. CEREIT may also use borrowings to fund its distributions to Unitholders. It may mortgage its assets to secure such borrowings.
9.	Types and sources of leverage permitted and associated risks.	Under Guidance Note 1 of paragraph 9.1 of the Property Funds Appendix, "borrowings" is explained to include bonds, notes, syndicated loans, bilateral loans or other debt. Please refer to the section entitled "Risk Factors" of this Prospectus for the risks factors relating to leverage entitled "The amount CEREIT may borrow is limited, which may affect the operations of REIT." and "CEREIT may face risks associated with debt financing and the Facilities and the debt covenants could limit or affect CEREIT's operations".
10.	Any restrictions on the use of leverage.	Pursuant to paragraph 9.2 of the Property Funds Appendix, the total borrowings and deferred payments (collectively, the "**Aggregate Leverage**") of CEREIT should not exceed 45% of CEREIT's Deposited Property.

No.	Nature of disclosure	Disclosure
11.	Any collateral and asset reuse arrangements.	Pursuant to paragraph 9.1 of the Property Funds Appendix, CEREIT may mortgage its assets to secure borrowings which are used for investment or redemption purposes. In connection with such collateral, the assets are given in security only and are appropriated to the satisfaction of payment of the borrowings by CEREIT to the relevant chargees/mortgagees, and not by way of transfer of title or possession of the assets to such chargees/mortgagees (as opposed to, for example, a prime broker to whom securities are pledged and who can use them for securities lending purposes).
12.	Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	Please refer to the disclosure in paragraph 10 above.
Article 23(1)(b)		
13.	Procedure by which the AIF may change its investment strategy.	Upon the expiry of three years from the public listing date of CEREIT, the Manager may change its investment policies for CEREIT so long as it has given at least 30 days' prior notice of the change to Perpetual (Asia) Limited (in its capacity as trustee of CEREIT) (the "**Trustee**") and to the unitholders of CEREIT ("**Unitholders**") by way of an announcement to Singapore Exchange Securities Trading Limited (the "**SGX-ST**").
Article 23(1)(c)		
14.	Main legal implications of the contractual relationship entered into for the purposes of investment (including jurisdiction, applicable law and the existence or not of any legal instruments providing for the recognition and enforcement of judgements in the territory where the AIF is established).	An investor who has acquired or subscribed for units in CEREIT ("**Units**") shall be a Unitholder. The rights and interests of Unitholders are provided for in the Trust Deed which is governed by the laws of Singapore. The terms and conditions of the Trust Deed shall be binding on each Unitholder as if such Unitholder has been a party to the Trust Deed and as if the Trust Deed contains covenants by such Unitholder to observe and be bound by the provisions of the Trust Deed. A Unitholder has no equitable or proprietary interest in the underlying assets of CEREIT. A Unitholder is not entitled to the transfer to him of any asset (or any part thereof) or of any real estate, any interest in any asset and real estate-related assets (or any part thereof) of CEREIT. Please refer to the section entitled "The Formation and Structure of CEREIT" of this Prospectus.

No.	Nature of disclosure	Disclosure
		There is no single legal regime in Singapore governing the recognition and enforcement of foreign judgments in Singapore. Rather, under Singapore law, there exists common law, and statute mechanisms for the recognition and enforcement of foreign judgments in Singapore. Each of these is subject to its own procedures and qualifications and whether a judgment given in a foreign court will be enforced in Singapore must be considered in light of the relevant factors in each case, including the applicable regime, the specific jurisdiction where such judgment was given and whether the requirements for recognition and enforcement of the foreign judgment have been satisfied. The Trust Deed is available for inspection by investors and prospective investors at the registered office of the Manager, which at the date of this Prospectus is at 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321.
Article 23(1)(d)		
15.	The identity of the AIFM.	The Manager, Cromwell EREIT Management Pte. Ltd. is incorporated in Singapore under the Companies Act, Chapter 50 of Singapore on 31 January 2017 and as at the Latest Practicable Date has a paid-up capital of S$1,500,002. Its principal place of business as at the date of this Prospectus is located at 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321, and its telephone and facsimile numbers are +65 6920 7539 and +65 6920 8108, respectively. The UK AIFM, Cromwell Investment Services Limited is a limited liability company incorporated and registered in England and Wales, and is a wholly-owned subsidiary of the sponsor, Cromwell Property Group (the "**Sponsor**"). In addition, the UK AIFM holds a financial services licence in the U.K. to manage unregulated alternative investment funds under AIFMD and has been authorised and regulated by the FCA as an alternate investment fund manager since July 2014. The Manager and the UK AIFM will be categorised as the alternative investment fund managers (as defined in the AIFMD) and the agents appointed by the Manager and the UK AIFM will conduct the marketing of CEREIT and the New AIFs respectively in the United Kingdom and The Netherlands in accordance with the requirements of the AIFMD.
		The UK AIFM has received its management passport from the Financial Conduct Authority. The UK AIFM has on 22 November 2017 entered into the Delegation Agreement, pursuant to which the UK AIFM delegates portfolio management responsibility in respect of the New AIFs to the Manager, and the Delegation Agreement will take effect on the Listing Date when the UK AIFM makes a notification of delegation to the FCA.

No.	Nature of disclosure	Disclosure
16.	The identity of the AIF's depositary, a description of their duties and the investors' rights.	CEREIT's depository and clearing organisation is The Central Depository (Pte) Limited, For the avoidance of doubt, investors are expressly notified that this does not concern a depositary within the meaning of the AIFM Directive; CEREIT is not obliged to appoint an AIFM Directive depositary and The Central Depository (Pte) Limited is not obliged to comply with the provisions following from the directive. The contact details of the depositary are as follows: Address : 9 North Buona Vista Drive, #01-19/20, The Metropolis Singapore 138588 Telephone No. : +65 6535 7511 Facsimile No. : +65 6535 0775
17.	The identity of the AIF's auditor, description of their duties and the investors' rights.	CEREIT's auditor is Deloitte & Touche LLP (in such capacity, the "**Reporting Auditors**"). The contact details of Deloitte & Touche LLP are as follows: Address : 6 Shenton Way, OUE Downtown 2, #33-00 Singapore 068809 Telephone No. : +65 6224 8288 Facsimile No. : +65 6538 6166 The Reporting Auditors were responsible for preparing the Reporting Auditor's Report on the Profit Forecast and Profit Projections and the Reporting Auditor's Report on the compilation of the Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date found in Appendix A and Appendix B of this Prospectus, respectively. Without prejudice to any potential right of action in tort or any potential derivative action, investors in CEREIT may have a cause of action against the Reporting Auditors under Section 254 of the Securities and Futures Act, Chapter 289 of Singapore, for false or misleading statements in or omissions from this Prospectus, if the investors in CEREIT suffered loss or damage as a result of the false or misleading statements in or omissions from this Prospectus. In the event that an investor in CEREIT considers that it may have a claim against the Reporting Auditors in connection with its investment in CEREIT, such investor should consult its own legal advisers.

No.	Nature of disclosure	Disclosure
18.	The identity of any other AIF service providers, a description of their duties and the investors' rights.	Cromwell Europe Limited will act as the property manager for CEREIT's properties (the "**Property Manager**"). The Property Manager has entered into a master property and portfolio management agreement with with the Trustee and the Manager (the "**Master Property and Portfolio Management Agreement**"). The Property Manager shall, whether directly, or by procuring its subsidiaries or other companies (whether related or unrelated) (the "**Individual Property Manager**") to operate, maintain, manage and market the Properties and any subsequent properties whether directly or indirectly acquired by CEREIT. In relation to Properties which CEREIT do not wholly-own, and the joint owner has the right to either veto the appointment or appoint the property manager, and such joint owner does not agree to appoint Cromwell Europe Limited as the property manager pursuant to the terms of the Master Property and Portfolio Management Agreement, then the Property Manager shall have no further rights thereafter in to be appointed as the property manager in relation to such new property. The Manager, the Individual Property Manager and the special purpose vehicle holding the Property (the "**SPV Owner**") or an intermediate entity which directly or indirectly holds the Property ("**Intermediate Entities**") will enter into a separate individual property and portfolio management agreement in the form and on terms substantially similar to the form of Individual Property and Portfolio Management Agreement appended to the Master Property and Portfolio Management Agreement (collectively, the "**Individual Property and Portfolio Management Agreements**"). More than one Individual Property and Portfolio Management Agreement may be entered into depending on whether the services would be provided at the direct Property level or at the intermediate entity level. Pursuant to the Master Property and Portfolio Management Agreement, the Property Manager is responsible for: • portfolio management and accounting (comprising portfolio management services and financial accounting and administration services); • asset management services (comprising management of the Properties, business plan advisory and support services, new investments or development/extension services, debt advisory services, onboarding of new acquisition, lease management services, technical management services, sustainability, appointment and management of third parties, disposal services and general management services; • accounting and administration services (comprising financial and accounting services and administration services); • financial and technical property management services (comprising Financial Services and Technical Services); • development management services; • project management services; and • risk management services.

No.	Nature of disclosure	Disclosure
		Cromwell Investment Services Limited has been appointed as the alternative investment fund manager of the new AIFs, the two alternative investment funds holding the Italian properties. In the event that an investor in CEREIT considers that it may have a claim against CEREIT, the Manager, the UK AIFM, the Trustee (in its capacity as trustee of CEREIT) or the Property Manager in connection with its investment in CEREIT, such investor should consult its own legal advisers.
Article 23(1)(e)		
19.	Description of how the AIFM complies with the requirements to cover professional liability risks (own funds/ professional indemnity insurance).	The Manager is required to satisfy the base capital requirement of S$1.0 million for its regulated activity of REIT management as per the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations, Chapter 289 Regulation 13 of Singapore. As set out in the disclosure in paragraph 15 above, as at the Latest Practicable Date, the issued share capital of the Manager is S$1,500,002. In addition, the Manager maintains professional indemnity insurance coverage for the liability of its directors ("**Directors**") and officers.
Article 23(1)(f)		
20.	Description of any delegated management function (such as portfolio management or risk management) by the AIFM to third parties, the identity of the delegate(s) and any conflicts of interest that may arise from such delegation(s).	Pursuant to the Trust Deed, the Manager may, with the written consent of the Trustee, delegate certain of its duties in performing its functions in relation to CEREIT, provided that the Manager shall be liable for all acts and omissions of such persons as if such acts or omissions were its own acts or omissions. As disclosed in paragraph 18 above, the Manager has outsourced the following functions: (i) property management of CEREIT's properties to the Property Manager; and (ii) certain operational duties of the Manager in respect of the SPV Owner, in each case subject to the duties and responsibilities of the respective boards of the directors of the SPV Owner. As disclosed in the section entitled "The Manager and Corporate Governance – Corporate Governance of the Manager – Potential Conflicts of Interest" of this Prospectus, the Manager has instituted the following procedures to deal with potential conflicts of interest issues: (i) the Manager will not manage any other REIT which invests in the same type of properties as CEREIT; (ii) all executive officers will be working exclusively for the Manager and will not hold other executive positions in other entities, save for any wholly-owned subsidiaries of the Manager;

No.	Nature of disclosure	Disclosure
		(iii) all resolutions in writing of the directors of the Manager in relation to matters concerning CEREIT must be approved by at least a majority of the directors of the Manager (excluding any interested director), including at least one Independent Director; (iv) at least one-third of the Board shall comprise independent directors, provided that where (a) the Chairman of the Board and the Chief Executive Officer is the same person, (b) the Chairman of the Board and the Chief Executive Officer are immediate family members, (c) the Chairman of the Board is part of the management team or (d) the Chairman of the Board is not an independent director, at least half the board shall comprise independent directors; (v) in respect of matters in which a director of the Manager or his associates has an interest, direct or indirect, such interested director will abstain from voting. In such matters, the quorum must comprise a majority of the directors and must exclude such interested director; (vi) In respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, for example, in matters relating to (A) potential acquisitions of additional properties or property-related investments by CEREIT in competition with the Sponsor and/or its subsidiaries; and (B) competition for tenants between properties owned by CEREIT and properties owned by the Sponsor and/or its subsidiaries, any nominees appointed by the Sponsor and/or its subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the independent directors and must exclude nominee directors of the Sponsor and/or its subsidiaries; (vii) save as to resolutions relating to the removal of the Manager, the Manager and its associates are prohibited from voting or being counted as part of a quorum for any meeting of the Unitholders convened to approve of any matter in which the Manager and/or any of its associates has a material interest and for so long as the Manager is the manager of CEREIT, the controlling shareholders of the Manager and of any of its associates are prohibited from voting or being counted as part of a quorum for any meeting of Unitholders convened to consider a matter in respect of which the relevant controlling shareholders of the Manager and/or of any of its associates have a material interest; and

No.	Nature of disclosure	Disclosure
		(viii) it is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of CEREIT with a Related Party (as defined in this Prospectus) of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of CEREIT, has a *prima facie* case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The directors of the Manager (including its independent directors) will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of CEREIT with a Related Party of the Manager and the Trustee may take such action as it deems necessary to protect the rights of Unitholders and/or which is in the interests of Unitholders. Any decision by the Manager not to take action against a Related Party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such Related Party. The Manager has established an internal control system to ensure that all future Related Party Transactions will be undertaken on normal commercial terms and will not be prejudicial to the interests of CEREIT and the Unitholders. Cromwell Investment Services Limited has been appointed as the alternative investment fund manager of the new AIFs, the two alternative investment funds holding the Italian properties. The UK AIFM has received its management passport from the Financial Conduct Authority ("**FCA**"). The UK AIFM has on 22 November 2017 entered into the Delegation Agreement, pursuant to which the UK AIFM delegates portfolio management responsibility in respect of the New AIFs to the Manager, and the Delegation Agreement will take effect on the Listing Date when the UK AIFM makes a notification of delegation to the FCA.
21.	Description of any safe-keeping function delegated by the AIF's depositary, the identity of the delegate(s) and any conflicts of interest that may arise from such delegation(s).	This is not applicable as CEREIT is not obliged to appoint a depositary within the meaning of the AIFM Directive.

No.	Nature of disclosure	Disclosure
Article 23(1)(g)		
22.	Description of the AIF's valuation procedure.	Paragraph 8.1 of the Property Funds Appendix requires CEREIT to conduct a full valuation of its real estate assets at least once per financial year, in accordance with any applicable code of practice for such valuations. Generally, where the Manager proposes to issue new Units (except in the case where new Units are being issued in payment of the Manager's management fees) or to redeem existing Units, and CEREIT's real estate assets were valued more than six months ago, a valuation of the real properties held by CEREIT must be carried out in accordance with the Property Funds Appendix. The Manager or the Trustee may at any other time arrange for the valuation of any of the real properties held by CEREIT if it is of the opinion that it is in the best interest of Unitholders to do so. CEREIT engages independent professional valuers with the appropriate professional qualifications and experience in the location and category of the real estate assets being valued.
23.	Description of the AIF's pricing methodology for valuing assets (including the methods used in valuing hard-to-value assets).	CEREIT's real estate assets are stated at fair value, with changes in fair values being recognised in the Statement of Total Return. The CEREIT group engages independent professional valuers with the appropriate professional qualifications and experience in the location and category of the real estate assets being valued to determine the fair value of its real estate assets. The fair value of the CEREIT group's real estate assets (including those held through its associates and joint ventures) is determined by independent real estate valuation experts using approved valuation methodologies. In determining the fair value of CEREIT's real estate assets, the valuers have used valuation methods which involve estimates and discount rates applicable to those real estate assets.
Article 23(1)(h)		
24.	Description of the AIF's liquidity risk management (including redemption rights in normal and exceptional circumstances and existing redemption arrangements with investors).	CEREIT's cash flow position and working capital are to be monitored closely to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet its short-term obligations. Steps have been taken to plan early for funding and expense requirements so as to manage the cash position at any point in time. For so long as the Units are listed and traded on the SGX-ST, the Unitholders have no right to request the Manager to repurchase or redeem their Units. Unitholders may only deal in their listed Units through trading on the SGX-ST. Please refer to the section entitled "The Formation and Structure of CEREIT – Trust Deed – Redemption of Units" of this Prospectus.

No.	Nature of disclosure	Disclosure
Article 23(1)(i)		
25.	Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.	Please refer to the section entitled "Overview – Certain Fees and Charges" of the Prospectus.
Article 23(1)(j)		
26.	Description of how the AIFM ensures a fair treatment of investors and details of any preferential treatment received by investors (including where the right to obtain preferential treatment exists, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM).	No unfair or preferential treatment is afforded to any Unitholder. Under the Trust Deed, every Unit carries the same voting rights. CEREIT has only issued one class of Units, and as a result will treat all Unitholders equally.
Article 23(1)(k)		
27.	The latest annual report prepared for the AIF (to include, at a minimum: (i) a balance sheet or statement of assets and liabilities; (ii) any income and expenditure report for the financial year; (iii) a report on the activities of the financial year; (iv) any material changes in Article 23 disclosures during the financial year covered by the report;	This is not applicable as CEREIT has yet to issue its first annual report.

No.	Nature of disclosure	Disclosure
	(v) the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF; and (vi) the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF).	
Article 23(1)(l)		
28.	The procedure and conditions for the issue and sale of units or shares.	Pursuant to the Trust Deed, the Manager shall have the exclusive right to effect for the account of CEREIT the issuance of Units. The issuance of any Units by the Manager must be in compliance with the Listing Manual and the Trust Deed, which sets out the approvals required from Unitholders and the restrictions on the price of the Units to be issued. For so long as the Units are listed and traded on the SGX-ST, the Unitholders have no right to request the Manager to repurchase or redeem their Units. Unitholders may only deal in their listed Units through trading on the SGX-ST. Please refer to the sections entitled “The Formation and Structure of CEREIT – Issue of Units” and “The Formation and Structure of CEREIT – Suspension of Issue of Units” of this Prospectus.

No.	Nature of disclosure	Disclosure
Article 23(1)(m)		
29.	The latest net asset value of the AIF or the latest market price of the unit or share of the AIF, calculated in accordance with the law of the country where the AIF is established[1] and/or the AIE rules or instruments of incorporation.	As at the Latest Practicable Date, the net asset value of each Unit is €0.53. Upon the listing of CEREIT, its unit price will be publicly available from the SGX-ST website, CEREIT's website and from financial information vendors.
Article 23(1)(n)		
30.	Details of the historical performance of the AIF (where available).	The unaudited pro forma consolidated balance sheet as at the listing date can be found in the section entitled "Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date" of this Prospectus.
Article 23(1)(o)		
31.	The identity of the prime broker.	This is not applicable.
32.	Description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed.	This is not applicable.
33.	Details of the provision in the contract with the AIF's depositary on the possibility of transfer and reuse of AIF assets.	This is not applicable.
34.	Information about any transfer of liability to the prime broker that may exist.	This is not applicable.

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[1] The valuation must either be performed by an external valuer (being a legal or natural person independent from the AIF, AIFM and any other persons with close links to the AIF or AIFM) or the AIFM itself, provided that the valuation is functionally independent from the portfolio management and the remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented. If an external valuer performs the valuation, the AIFM must be able to demonstrate that the external valuer is subject to mandatory professional registration, that they can provide sufficient professional guarantees that they can carry out the valuation, and that the appointment is justified on objective grounds.

No.	Nature of disclosure	Disclosure
Article 23(1)(p)		
35.	Details of how and when the AIFM will provide reports on the following topics to its investors in relation to each EU AIF that it manages and each AIF that it markets within the EU: (i) the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature; (ii) any new arrangements for managing the liquidity of the AIF; and (iii) the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks.	The Manager will make the relevant announcement via SGXNET in the event that there is material information on these topics to be disclosed in accordance with the prevailing listing rules of the SGX-ST. The announcement will be publicly available to all investors.
36.	Details of how and when the AIFM will (when managing EU AIFs employing leverage or marketing in the EU AIFs employing leverage) will disclose, for each AIF, on a regular basis: (i) any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and (ii) the total amount of leverage employed by that AIF.	The Manager will make periodic disclosures about CEREIT's aggregate leverage during its quarterly financial reporting, and such information will be made available to investors via the announcements released on SGXNET or the published annual report. Please refer to the disclosure in paragraph 10 above on the permitted maximum level of leverage as stated in the Property Funds Appendix. Any changes to the Property Funds Appendix (as far as maximum level of leverage is concerned) may be communicated by way of publication of notices on the MAS website which can be found at http://www.mas.gov.sg/.

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CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

MANAGER

Cromwell EREIT Management Pte. Ltd.
50 Collyer Quay
#07-02, OUE Bayfront
Singapore 049321

SPONSOR

Cromwell Property Group
(comprising Cromwell Corporation Limited and the Cromwell Diversified Property Trust
(the responsible entity of which is Cromwell Property Securities Limited))
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