THIS IS A PRELIMINARY PROSPECTUS AND IS SUBJECT TO FURTHER AMENDMENTS AND COMPLETION IN THE PROSPECTUS TO BE REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE (THE "MAS"). THE COLLECTIVE INVESTMENT SCHEME OFFERED IN THIS PRELIMINARY PROSPECTUS HAS APPLIED FOR AUTHORISATION UNDER THE SECURITIES AND FUTURES ACT 2001 (THE "SECURITIES AND FUTURES ACT" OR THE "SFA"). A COPY OF THIS PRELIMINARY PROSPECTUS HAS BEEN LODGED WITH THE MAS. THE MAS ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PRELIMINARY PROSPECTUS. LODGEMENT OF THIS PRELIMINARY PROSPECTUS WITH THE MAS DOES NOT IMPLY THAT THE SECURITIES AND FUTURES ACT, OR ANY OTHER LEGAL OR REGULATORY REQUIREMENTS, HAVE BEEN COMPLIED WITH. A PERSON TO WHOM A COPY OF THIS PRELIMINARY PROSPECTUS HAS BEEN ISSUED SHALL NOT CIRCULATE IT TO ANY OTHER PERSON. NO OFFER OR INVITATION SHALL BE MADE, AND NO AGREEMENT SHALL BE MADE OR RECEIVED, ON THE BASIS OF THIS PRELIMINARY PROSPECTUS, TO PURCHASE OR SUBSCRIBE FOR ANY UNITS IN NTT DC REIT. NO RELIANCE MAY BE PLACED FOR ANY PURPOSE WHATSOEVER ON THE INFORMATION CONTAINED IN THIS PRELIMINARY PROSPECTUS OR ON ITS COMPLETENESS.

PRELIMINARY PROSPECTUS DATED 27 JUNE 2025 (Lodged with the Monetary Authority of Singapore on 27 June 2025)

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.

The offer of units representing undivided interests in NTT DC REIT ("**Units**") under this Prospectus will be by way of an initial public offering in Singapore (the "**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, and NTT DC REIT has received a letter of eligibility from the SGX-ST for the listing and quotation of (i) all Units comprised in an international placement of [●] Units to investors outside the United States of America (the "**U.S.**" or "**United States**", and the placement, the "**Placement Tranche**") and an offering of [●] Units to the public in Singapore (the "**Singapore Public Offer**", and together with the Placement Tranche, the "**Offering**"), (ii) the Sponsor Units (as defined herein), (iii) the aggregate of 172,770,000 Units to be subscribed by the Cornerstone Investors (as defined herein) concurrently with but separate from the Offering pursuant to separate subscription agreements entered into by each of the Cornerstone Investors (the "**Cornerstone Units**"), (iv) the Units to be issued to NTT DC REIT Manager Pte. Ltd., as manager of NTT DC REIT (the "**Manager**") from time to time in full or part payment of the fees payable to the Manager and (v) the Units to be issued to the Master Property Manager (as defined herein) from time to time in full or part payment of the fees payable to the Property Managers (as defined herein). Such permission will be granted on such date when NTT DC REIT 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 NTT DC REIT, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of NTT DC REIT (the "**Trustee**"), NTT Limited (the "**Sponsor**"), Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch as the joint issue managers (the "**Joint Issue Managers**"), Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch and Mizuho Securities (Singapore) Pte. Ltd. as the joint global coordinators (the "**Joint Global Coordinators**"), and Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch, Mizuho Securities (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd., as the joint bookrunners and underwriters (the "**Joint Bookrunners and Underwriters**"). NTT DC REIT's eligibility to list on the Main Board of the SGX-ST does not indicate the merits of the Offering, NTT DC REIT, the Manager, the Trustee, the Sponsor, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters or the Units. The SGX-ST assumes no responsibility for the correctness of any of the 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, NTT DC REIT, the Manager, the Trustee, the Sponsor, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters or the Units.

The collective investment scheme offered in this Prospectus is a scheme pending authorisation under the Securities and Futures Act 2001 (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 27 June 2025. 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 [●] 2026 (12 months after the date of the registration of this Prospectus).

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 law of any other jurisdiction and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Units are being offered and sold only outside the United States in offshore transactions as defined in and in reliance on the exemption from registration provided by Regulation S under the Securities Act ("Regulation S").

NTT DC REIT

(a real estate investment trust constituted on 28 March 2025 under the laws of the Republic of Singapore)

Offering Price: US$1.00 per Unit

Singapore Public Offer Subscription Price: S$[●] per Unit (based on the exchange rate of US$1.00 to S$[●], as determined by the Manager in consultation with [●])

SPONSOR

NTT Limited

JOINT ISSUE MANAGERS

BofA SECURITIES UBS

JOINT GLOBAL COORDINATORS

BofA SECURITIES UBS MIZUHO

JOINT BOOKRUNNERS AND UNDERWRITERS

BofA SECURITIES UBS MIZUHO citi DBS

SUMMARY OF THE OFFERING

The Offering

The Manager is making the Offering of [●] Units for subscription (the "**Offering Units**"). It is currently expected that the issue price of each Unit under the Offering (the "**Offering Price**") will be US$1.00 per Unit. The Offering consists of (i) the Placement Tranche and (ii) the Singapore Public Offer.

Over-Allotment and Stabilisation

In connection with the Offering, the Joint Bookrunners and Underwriters have been granted an over-allotment option (the "**Over-Allotment Option**") by NTT Limited, as unit lender (the "**Unit Lender**") exercisable by Merrill Lynch Singapore Pte. Ltd., as stabilising manager (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, only from the Listing Date but no later than 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 [●] Units, representing [●]% of the total number of Units in the Offering, to undertake stabilising actions to purchase up to an aggregate of [●] Units (representing [●]% 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 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 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. 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.

Sponsor Units

As at the date of this Prospectus, there is one Unit in issue (the "**Initial Unit**") held by the Sponsor. Concurrently with, but separate from the Offering, the Sponsor will receive an aggregate of [●] Units pursuant to the Sponsor Subscription Agreement[1] (the "**Sponsor Subscription Units**", together with the Initial Unit, the "**Sponsor Units**") on the Listing Date in part satisfaction of certain intercompany receivables owing by the U.S. PropCos (as defined herein) and/or NTT TRS (as defined herein) to the Sponsor.

Cornerstone Units

Concurrently with, but separate from the Offering, each of GIC Private Limited, AM Squared Limited, Ghisallo Master Fund LP, Hazelview Securities Inc., Pinpoint Asset Management (Singapore) Pte. Ltd., UBS AG acting through its Singapore Branch (on behalf of certain of its wealth management customers) and Viridian Asset Management Limited (collectively, the "**Cornerstone Investors**") has entered into a separate subscription agreement to subscribe for the Cornerstone Units at the Offering Price conditional upon the Underwriting Agreement

1 "**Sponsor Subscription Agreement**" refers to the subscription agreement dated 27 June 2025 entered into between the Manager and the Sponsor, pursuant to which the Manager shall issue, and the Sponsor shall subscribe for the Sponsor Subscription Units, which shall be equivalent to such number of Units which constitute 25.0% of all Units (excluding any Units issued pursuant to an over-allotment option).

(as defined herein) 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 ("**Settlement Date**").

Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners and Underwriters

Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch are the Joint Issue Managers, Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch and Mizuho Securities (Singapore) Pte. Ltd. are the Joint Global Coordinators and Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch, Mizuho Securities (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd are the Joint Bookrunners and Underwriters. The Offering is fully underwritten at the Offering Price by the Joint Bookrunners and Underwriters on the terms and subject to the conditions of the Underwriting Agreement.

Application for Units under the Singapore Public Offer

Investors applying for Units by way of the printed application forms to be used for the purpose of the Offering and which forms part of the Prospectus (the "**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 Offer 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.

Investors should take note that trading in the Units on a "ready" basis is expected to commence on or about [●] 2025.

See section "RISK FACTORS" commencing on page 74 of this Prospectus for a discussion of risk factors to be considered in connection with an investment in the Units. None of the Manager, the Trustee, the Sponsor, the Joint Issue Managers or the Joint Bookrunners and Underwriters guarantees the performance of NTT DC REIT, the repayment of capital or the payment of a particular return on the Units.

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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 NTT DC REIT, the Manager, the Trustee, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters 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 NTT DC REIT, 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 and you shall be deemed to have notice of such changes.

In connection with Section 309B of the Securities and Futures Act and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Manager has determined the classification of the Units as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

None of NTT DC REIT, the Manager, the Trustee, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters 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:

Merrill Lynch (Singapore) Pte. Ltd.	**UBS AG, Singapore Branch**
50 Collyer Quay, #14-01 OUE Bayfront, Singapore 049321	9 Penang Road Singapore 238459

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. NTT DC REIT, the Manager, the Trustee, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters 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 NTT DC REIT, the Manager, the Trustee, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters 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 Underwriters 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 Bookrunners and Underwriters 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, NTT DC REIT, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters or any of their respective agents, may be collected, used, disclosed or otherwise processed in order for the Manager, the Trustee, NTT DC REIT, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters or any of their respective agents, to carry out their respective duties and obligations in relation to any investment by the Unitholder into NTT DC REIT, 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, NTT DC REIT, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters 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, NTT DC REIT, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters 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, NTT DC REIT, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters or any of their respective agents to carry out their respective duties and obligations in relation to any investment by the Unitholder into NTT DC REIT, 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.

IMPORTANT NOTICE REGARDING THE OWNERSHIP OF UNITS

Restriction on ownership of Units in excess of 9.8% of the outstanding Units

Unitholders of NTT DC REIT ("**Unitholders**") and all other persons, save for the Sponsor, which has been provided a waiver from the Unit Ownership Limit (as defined herein), are prohibited from directly or indirectly owning in excess of 9.8% in value or in number of Units, whichever is more restrictive, of any class or series of the outstanding Units (the "**Unit Ownership Limit**"), subject to any increase or waiver granted by the Trustee pursuant to the terms of the Trust Deed (as defined herein) acting on the recommendation of the Manager[1]. This prohibition is intended to (i) preserve the status as a real estate investment trust ("**REIT**") within the meaning of and pursuant to Sections 856 through 860 of the U.S. Tax Code of NTT DCR U.S. REIT, LLC ("**NTT DC U.S. REIT**") and any U.S. subsidiary thereof intended to be treated as a REIT (each of which, along with NTT DC U.S. REIT shall be referred to as a "**U.S. REIT**") and (ii) facilitate the availability of the Portfolio Interest Exemption (as defined herein).

The Trust Deed provides that Units held (i) directly or indirectly by any person in excess of the Unit Ownership Limit, (ii) directly, indirectly or constructively by a person which would result in any subsidiary of NTT DC REIT failing to qualify as a U.S. REIT to the extent that such subsidiary is intended to so qualify, (iii) constructively by a person which would cause any income of a subsidiary of NTT DC REIT intending to be a U.S. REIT that would otherwise qualify as "rents from real property" for purposes of Section 856(d) of the Code to fail to qualify as such and/or (iv) directly, indirectly or constructively which would violate the Closely Held Rule (as defined herein) (the "**Excess Units**") will be automatically forfeited and held by the Trustee ("**Automatic Forfeiture**"). While forfeited Excess Units are held by the Trustee, all rights attributable to those Units, such as the right to vote and the right to receive distributions, will be held by the Trustee; the Unitholder from whom the Excess Units are forfeited shall have no right to vote or receive distributions arising from such Units. The Trustee (acting on the recommendation of the Manager) will have the right and power to dispose of Excess Units subject to Automatic Forfeiture, and upon such disposal, the Unitholder from whom the Excess Units are forfeited will receive the proceeds (net of any commissions and other expenses of the Trustee) from the disposition, which shall correspond to the lesser of (a) the price paid by such Unitholder for the forfeited Units or if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture and (b) the proceeds received by the Trustee (net of any commissions and other expenses of the Trustee) from the sale or other disposition of the forfeited Units. The Trustee (acting on the recommendation of the Manager) will reduce the amount payable to the Unitholder of the forfeited Units by the amount of certain distributions which have been paid to such Unitholder. Any excess shall be donated by the Trustee to a charitable, philanthropic or benevolent organisation or purpose nominated by the Manager. If, prior to the discovery by the Trustee that Excess Units are subject to Automatic Forfeiture, such Excess Units are sold by the Unitholder, then such Excess Units shall be deemed to have been sold on behalf of the Trustee and to the extent that such Unitholder received an amount in excess of the amount which it would otherwise have been entitled to, such excess shall be paid to the Trustee upon demand to be donated to a charitable, philanthropic or benevolent organisation or purpose nominated by the Manager.

1 The determination of the Units held by a person for purposes of the Unit Ownership Limit is computed pursuant to the rules of the United States Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"), which includes rules relating to beneficial ownership (through the application of Section 544 of the U.S. Tax Code, as modified by Section 856(h) of the U.S. Tax Code, and as defined therein) ("**Beneficial Ownership**") and constructive ownership (through the application of Section 318(a) of the U.S. Tax Code, as modified by Section 856(d)(5) of the U.S. Tax Code, and as defined therein) ("**Constructive Ownership**"), which could be different from interests in Units as determined pursuant to the SFA.

For the avoidance of doubt, the Automatic Forfeiture is effective automatically, whether or not the Trustee or the Manager is aware of the change in ownership or aware of the fact that the Unit Ownership Limit has been breached and without any requirement for notice by the Trustee or the Manager. Unitholders are advised to manage their interests in the Units so as not to breach the Unit Ownership Limit and trigger the Automatic Forfeiture.

The Trustee, acting on the recommendation of the Manager, will also have the right and power to grant either retroactive or prospective waivers from the Unit Ownership Limit. A retroactive waiver will render any Automatic Forfeiture void and will restore, as far as possible, the Unitholder whose Excess Units were forfeited to a position that it would have been in had there been no Automatic Forfeiture. Before a waiver is granted, the Trustee and the Manager must be satisfied (and in this respect the Trustee may act on the recommendation and rely on information provided by the Manager) that ownership of such Units will not cause any subsidiary of NTT DC REIT to fail to qualify as a U.S. REIT where such subsidiary would otherwise qualify. In this regard, a potential investor seeking a prospective waiver may be required to provide (i) additional representations, undertakings, a United States Internal Revenue Service ("**IRS**") ruling and/or legal opinion to satisfy the Trustee and the Manager that the U.S. REIT will continue to maintain its qualification as a U.S. REIT despite the potential investor's proposed ownership and (ii) an acknowledgement and consent to the loss of the exemption from U.S. tax for certain "portfolio interest" under the U.S. Tax Code (the "**Portfolio Interest Exemption**"). The Trustee (acting on the recommendation of the Manager) intends to generally exercise its discretion to grant waivers except to the extent that the proposed ownership reasonably could impact the U.S. REIT's qualification as a U.S. REIT (as determined by the Trustee acting on recommendation of the Manager). The Trustee, acting on the recommendation of the Manager, may also increase the Unit Ownership Limit for a Unitholder (including on a retroactive basis to remediate an Automatic Forfeiture) where such an increase would not adversely affect the U.S. REIT's qualification as a U.S. REIT. The Trustee shall not be required to give any reason for, and shall not under any circumstance be liable to or be responsible for any losses incurred by, any person as a result of, any decision, declaration or action taken or made in this regard. (See "THE FORMATION AND STRUCTURE OF NTT DC REIT – Restriction on Ownership of the Units" and "TAXATION" for further details.)

The Trustee shall grant a waiver from the Unit Ownership Limit and any other ownership limitations that would trigger an Automatic Forfeiture upon application by an Exempted Offeror[1] , without any recommendation from the Manager or any representations and undertakings being required, upon the application for a waiver from an Exempted Offeror. This may cause NTT DC U.S. REIT to no longer meet the ownership limitation requirements to qualify as a U.S. REIT.

The Sponsor will own a 25.0% interest in NTT DC REIT (assuming the Over-Allotment Option is not exercised). (See "OWNERSHIP OF THE UNITS – PRINCIPAL UNITHOLDERS OF NTT DC REIT AND THEIR UNITHOLDINGS" for further details.) The Trustee (acting on the recommendation of the Manager) has granted the Sponsor a waiver from the Unit Ownership Limit for them to hold up to a 35.0% interest in NTT DC REIT on the basis that (i) the Trustee has received representations from the Sponsor reasonably necessary to ascertain that the Sponsor's ownership of such Units will not now or in the future jeopardise the ability of any of NTT DC REIT's subsidiaries to qualify as a U.S. REIT; and (ii) as advised by Baker & McKenzie LLP, the independent U.S. tax adviser (the "**Independent U.S. Tax Adviser**"), such waiver will not affect NTT DC U.S. REIT's qualification as a U.S. REIT, based on such representations provided by the Sponsor, and the fact the Sponsor's ultimate parent company is widely held and the interests in any U.S. REIT subsidiary will be treated as being owned by the ultimate indirect beneficial owners

1 An "**Exempted Offeror**" means an offeror for the purposes of the Take-over Code, who has (i) made a general offer in accordance with the Take-over Code for all the Units in NTT DC REIT which it does not own, control or agreed to be acquired by it and its concert parties (as such term is used in the Take-over Code), (ii) received acceptances of the offeror's general offer which exceeded the threshold required under Section 295A of the SFA, such that it acquires the right to compulsorily acquire Units from those Unitholders who have not accepted the offeror's general offer as at the closing date of such offer, and (iii) exercised or publicly announced that it undertakes to exercise its rights to acquire the Units of such dissenting Unitholders.

of such units through any intermediate entities. Further, the waiver from the Unit Ownership Limit granted to the Sponsor should not adversely affect the availability of the Portfolio Interest Exemption with respect to Unitholders other than the Sponsor.

In order for NTT DC U.S. REIT or any subsidiary thereof that intends to be treated as a U.S. REIT to qualify as a U.S. REIT, not more than 50% of the value of the outstanding Units of the REIT may be owned, directly or indirectly, by five or fewer individuals (as defined in the U.S. Tax Code to include certain entities) during the last half of a taxable year (the "**Closely Held Rule**"). The Automatic Forfeiture provision, in part, protects NTT DC U.S. REIT from violating the Closely Held Rule. The waiver is appropriate in light of representations from the Sponsor regarding its ownership, and the fact that its ownership of Units in excess of the Unit Ownership Limit will not cause a violation of the Closely Held Rule or otherwise cause NTT DC U.S. REIT to fail to qualify as a U.S. REIT because the Sponsor's ultimate parent company is widely held and the interests in any U.S. REIT subsidiary will be treated as being owned by the ultimate indirect beneficial owners of such units through any intermediate entities (in this case, the REIT, the Sponsor and the Sponsor's ultimate parent company. NTT DC U.S. REIT is organised and operates in a manner intended to enable it to qualify as a U.S. REIT that is not closely held and thus is compliant with the U.S. REIT rules with respect to diversity of ownership. Accordingly, no negative implications to NTT DC REIT or NTT DC U.S. REIT are expected to arise from the Sponsor's interest in NTT DC REIT, which is above the Unit Ownership Limit. The Unit Ownership Limit waiver granted to the Sponsor contains, among others, a representation that there is no individual (including after application of the attribution rules) owning a direct or indirect interest of more than 9.8% in NTT DC REIT as a result of the ownership of Units by the Sponsor.

In order for the Unit Ownership Limit waiver to remain effective, these representations must remain true. In the event they are no longer true, the Automatic Forfeiture provisions will automatically and retroactively protect the U.S. REIT status of NTT DC U.S. REIT and any subsidiary thereof that elects to be treated as a U.S. REIT. Any increase in the Unit Ownership Limit of the Sponsor will be subject to a re-assessment of the waiver by the Trustee. The basis of any such waiver would be on the same or similar representations regarding ownerships as discussed herein and would likely be granted as long as there would not be any negative U.S. federal income tax consequences to NTT DC REIT or a U.S. REIT's qualification as a U.S. REIT for U.S. federal income tax purposes. Such an increased waiver, the basis of such waiver and any U.S. federal income tax consequences to NTT DC REIT or a U.S. REIT's qualification as a U.S. REIT for U.S. federal income tax purposes would be announced by the Manager.

Similar Unit Ownership Limit waivers may be granted to other Unitholders seeking a waiver on the same basis, and with the same automatic and retroactive protections, provided that the Trustee and the Manager are satisfied that ownership of the Units will not cause any subsidiary of NTT DC REIT to fail to qualify as a U.S. REIT where such subsidiary would otherwise qualify.

The Manager and the Trustee propose to adopt the following procedures to monitor compliance with the Unit Ownership Limit:

- **Identification of Substantial Unitholders**: The Manager and the Trustee intend to rely on the existing disclosure regime under the SFA to identify Unitholders who may be at risk of exceeding the Unit Ownership Limit. Pursuant to Section 137U of the SFA, any Unitholder:

  (i) that becomes or ceases to become a Substantial Unitholder (as defined herein) of NTT DC REIT; or

  (ii) that is a Substantial Unitholder, and is made aware of a change in the percentage level of its interest or interests in NTT DC REIT, is under a duty to notify the Manager and the Trustee of the nature and extent of its interest in NTT DC REIT. Further, pursuant to Section 137X of the SFA, the Trustee has the power, *inter alia*, to require a Unitholder to specify whether it holds the Units as a beneficial owner or trustee and to indicate, as far as it can, the persons for whom it holds the interest and the nature of their interest.

- **Notice to Substantial Unitholders**: A notice will be sent to a Substantial Unitholder who has notified NTT DC REIT pursuant to the SFA disclosure regime informing the Substantial Unitholder of the Unit Ownership Limit and the consequences of exceeding the Unit Ownership Limit and may request additional information regarding such Substantial Unitholder's indirect ownership of Units. Substantial Unitholders are advised to manage their interests in the Units so as not to breach the Unit Ownership Limit and trigger the Automatic Forfeiture. On a monthly basis, the Manager also intends to review NTT DC REIT's Register of Holders and Depository Register to identify any Unitholders whose Units have been subject to Automatic Forfeiture and send the Notice of Automatic Forfeiture (as defined herein) to such Unitholder(s) within five business days. Where the aggregate holdings of a depository agent approaches 9.8% of the outstanding Units, the Manager intends to send a request to the depository agent to (a) provide details of the holdings of its beneficial owners and (b) notify the Manager if any of its beneficial owners holds an interest in more than 9.8% of the outstanding Units. Any person who acquires or attempts or intends to acquire direct or indirect ownership of Units that will or may violate the Unit Ownership Limit must give immediate written notice to the Manager at least 15 days prior to a proposed or intended acquisition or, if later, immediately after becoming aware of the acquisition or proposed acquisition. Such person may be requested to provide such other information as may be requested by the Manager in order to determine the effect of such acquisition or proposed acquisition on the qualification of any of the U.S. REITs.

- **Notice of Automatic Forfeiture**: In the event that a Unitholder's direct or indirect ownership of Units exceeds the Unit Ownership Limit and where the Trustee (acting on the recommendation of the Manager) declines to grant a retroactive waiver from the Unit Ownership Limit in accordance with the Trust Deed, a notice will be sent to the Unitholder informing it of the Automatic Forfeiture and that instructions will be sent to The Central Depository (Pte) Limited ("**CDP**") for the forfeited Excess Units to be transferred.

- **CDP Transfer Instruction**: Following the issuance of the Notice of Automatic Forfeiture, the Trustee (on the recommendation of the Manager) will provide written instruction to CDP to transfer the Excess Units subject to Automatic Forfeiture to a holding account controlled by the Trustee and CDP shall act on the Trustee's instructions. The Trustee (on the recommendation of the Manager) will appoint a broker-dealer who will arrange for the Excess Units subject to Automatic Forfeiture to be sold on-market.

- **Remittance of Proceeds**: Upon disposal of Excess Units subject to Automatic Forfeiture, the Trustee will, through CDP, remit the proceeds (if any) from such disposal to the Unitholder from whom the disposed Excess Units were forfeited.

In relation to the foregoing, the Trustee shall:

(a) indemnify CDP and hold CDP harmless against all claims, demands, losses and liabilities, for which CDP may become liable, arising out of or in connection with CDP accepting or acting on any instructions from the Trustee for the sale of the Excess Units subject to Automatic Forfeiture; and

(b) further agree that CDP shall not be liable for any claims, demands, losses and liabilities, including loss of profits, goodwill or any type of special, indirect or consequential loss or damages, for which the Trustee or NTT DC REIT may become liable, arising out of or in connection with CDP accepting or acting on a CDP Transfer Instruction,

provided that such losses had not arisen or been caused by CDP's negligence or wilful misconduct.

For the avoidance of doubt, provided that reasonably satisfactory evidence has been provided to CDP upon its request for additional information for clarification (if any), CDP shall have no obligation to verify that the depositors in a CDP Transfer Instruction are in breach of the Unit Ownership Limit, prior to the transfer of the Units subject to Automatic Forfeiture pursuant to a CDP Transfer Instruction.

Note that the above procedures which make use of the determination of interests pursuant to the SFA disclosure regime will be used by the Manager and the Trustee to monitor compliance with the Unit Ownership Limit only, but the Unit Ownership Limit is computed pursuant to the rules of the U.S. Tax Code which includes rules relating to Beneficial Ownership and Constructive Ownership, which could be different from interests in Units as determined pursuant to the SFA.

The Manager and Trustee are of the view that no Unitholder is expected to suffer any material prejudice in connection with the Automatic Forfeiture and subsequent disposal of the Units subject to Automatic Forfeiture as such Unitholder will be entitled to receive the proceeds (net of any commissions and other expenses of the Trustee) from the disposition, which shall correspond to the lesser of (a) the price paid by such Unitholder for the forfeited Excess Units or if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture and (b) the proceeds received by the Trustee (net of any commissions and other expenses of the Trustee) from the sale or other disposition of the forfeited Units. The Trustee (acting on the recommendation of the Manager) will reduce the amount payable to the Unitholder of the forfeited Units by the amount of certain distributions which have been paid to such Unitholder.

Distributions may be reduced if a Unitholder does not submit required U.S. tax forms and requisite documentation establishing eligibility for the Portfolio Interest Exemption

If you are a non-U.S. Unitholder, you must comply with certain documentation requirements in order to be exempted from withholding tax on U.S. source interest and/or, where applicable, U.S. source dividends under the U.S. Tax Code, including under the United States Foreign Account Tax Compliance Act ("**FATCA**") and the U.S. Treasury regulations and administrative guidance promulgated thereunder. Specifically, you must establish, as applicable, your (i) status for FATCA purposes by providing an applicable IRS Form W-8 and/or such other certification or other information related to FATCA to establish exemption from withholding under FATCA that is requested from time to time, (ii) if applicable, your claim for a reduced withholding tax rate under a double tax treaty as evidenced by an applicable IRS Form W-8 and (iii) your eligibility for the Portfolio Interest Exemption by providing an applicable IRS Form W-8 and a U.S. Tax Compliance Certificate in the form set out in the Trust Deed and/or such other information related to such exemption that is requested from time to time. U.S. source payments of interest and dividends paid by a U.S. REIT to NTT DC REIT through SG Sub 2 and SG Sub 3, as applicable may be eligible for relief under an applicable U.S. double tax treaty if your jurisdiction of tax residence views NTT DC REIT and SG Sub 2 and/or SG Sub 3, as applicable as a fiscally transparent entity under its local laws. The rules on double tax treaty eligibility are complex, and you should consult with your own tax adviser regarding these rules in light of your specific circumstances.

You must also provide updates of any changes to your status for the purposes of FATCA and the Portfolio Interest Exemption including information relating to your name, address, citizenship, personal identification number or tax identification number, tax residencies, and tax status. Such information may be disclosed or reported to the IRS, the Inland Revenue Authority of Singapore ("**IRAS**") or other applicable tax or regulatory authorities for the purpose of compliance with U.S. tax laws and regulations. If you fail to provide or to update relevant information necessary for compliance with U.S. tax withholding requirements, including any exemption from FATCA withholding and the Portfolio Interest Exemption, or provide inaccurate, incomplete or false information, amounts payable by NTT DC REIT to you may be subject to deduction or withholding in accordance with U.S. tax law and any intergovernmental agreements.

As an illustration, if NTT DC REIT were to declare a distribution of [●] U.S. cents per Unit for the period from 1 July 2025 to 31 March 2026 ("**Forecast Year 9M25/26**") and a distribution of [●] U.S. cents per Unit for the year from 1 April 2026 to 31 March 2027 ("**Projection Year FY26/27**"), and assuming that such hypothetical distributions were attributed solely to interest paid by NTT DC U.S. REIT to SG Sub 3 (which has elected or will elect to be treated as a disregarded entity for U.S. federal income tax purposes), the net amount you would receive from such hypothetical distributions would vary depending on whether the required documentation or information is duly completed and received by NTT DC REIT as follows:

No.	Documentation/Other Information	Distribution Period
1.	Duly completed, demonstrates eligibility for the Portfolio Interest Exemption, establishes FATCA status, and received by the Manager	[●] U.S. cents per Unit for Forecast Year 9M25/26, and [●] U.S. cents per Unit for Projection Year FY26/27
2.	Failure to provide documentation or other information to the Manager or information provided to the Manager is inaccurate, incomplete or false	[●] U.S. cents per Unit for Forecast Year 9M25/26, and [●] U.S. cents per Unit for Projection Year FY26/27

Notice to Potential Unitholders Subject to U.S. Taxation

An investment in Units may not be suitable for U.S. persons, persons for which such investment would be effectively connected with a U.S. trade or business (or a permanent establishment under an applicable double tax treaty), or persons that would otherwise be subject to U.S. taxation on their investment in Units. Such persons should consult their tax advisers before investing in the Units.

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 PROJECTION". 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 NTT DC REIT, the Manager, 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 NTT DC REIT, 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 NTT DC REIT, 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 other countries; changes in government laws and regulations affecting NTT DC REIT; competition in the property markets in which NTT DC REIT may operate or invest; changes in currency exchange rates, interest rates or inflation; relations with service providers or lenders; occurrence of hostilities (including future terrorist attacks); the performance and reputation of NTT DC REIT's properties and/or acquisitions; difficulties in identifying future acquisitions or 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 relating to the property market in which NTT DC REIT 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 PROJECTION", 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.

NOTICE TO INVESTORS IN CERTAIN JURISDICTIONS

Notice to Investors in Hong Kong

NTT DC REIT has not been authorised as a collective investment scheme by Hong Kong's Securities and Futures Commission ("**SFC**") pursuant to section 104 of Hong Kong's Securities and Futures Ordinance (Cap. 571) ("**SFO**"), nor has this Prospectus been approved by the SFC pursuant to section 105(1) of the SFO. Accordingly: (i) the Units have not been and will not be offered or sold in Hong Kong by means of any document, other than to persons who are "professional investors" within the meaning of the SFO and any rules made thereunder; and (ii) no person has issued or had in its possession for the purposes of issue, and will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any invitation, advertisement or other 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 the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made thereunder.

The content of this Prospectus has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offering. If you are in any doubt about any content of this Prospectus, you should obtain independent professional advice.

Notice to Investors in Thailand

The fund can be considered as either a collective investment scheme or a foreign REIT under the Thai Securities and Exchange Act B.E. 2535 (1992) (the "**Thai SEC Act**"). However, it has not been authorised or approved by the Thai Securities and Exchange Commission (the "**Thai SEC**"), which oversees the enforcement of the Thai SEC Act.

As an unregulated scheme or a foreign REIT, its Units cannot be offered, marketed, or promoted in Thailand.

Furthermore, this Prospectus has neither been approved nor registered with the Thai SEC. Neither this Prospectus, nor any amendments, supplements, or related documents concerning the Offering, constitutes or shall be construed as an offer, invitation, or solicitation to any person in Thailand to purchase or subscribe for Units.

Any distribution or dissemination of this Prospectus in Thailand, whether directly or indirectly, is prohibited, except in compliance with Thai securities laws and regulations.

Notice to Investors in the EEA

In relation to each member state of the European Economic Area ("**EEA**") which has implemented the Alternative Investment Fund Managers Directive ("**AIFMD**"), this Prospectus may only be distributed and Units may only be offered or placed in a member state to the extent that (a) the fund is permitted to be marketed to professional investors in the relevant member state in accordance with the AIFMD (as implemented into the local law or regulation of the relevant member state); or (b) this Prospectus may otherwise be lawfully distributed in that member state (including on a preliminary basis pending making any required regulatory filings, or in response to a request made at the initiative of the investor).

Any investor in permitted EEA jurisdictions who wishes to invest in the Units must qualify as a "Professional Investor" as defined under the AIFMD (as implemented into the local law/regulation of the relevant member state). No Packaged Retail Investment and Insurance-based Investment Products Key Investor Document ("**PRIIPs KID**") will be issued to the investors.

In relation to each member state of the EEA that has implemented Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") with effect from and including the date of the Prospectus Regulation, no Units have been offered or will be offered to the public in an EEA member state other than:

(a) to any legal entity which is a qualified investor as defined under article 2(e) of the Prospectus Regulation (a "**Qualified Investor**");

(b) to fewer than one hundred and fifty (150) natural or legal persons per member state (other than Qualified Investors); or

(c) in any other circumstances falling within articles 1(4), 1(5) and 3 of the Prospectus Regulation which do not require the publication of a prospectus.

Notice to Investors in the United Kingdom

The fund is a collective investment scheme pursuant to Section 235 of the Financial Services and Markets Act 2000 ("**FSMA**"). It has not been authorised, or otherwise recognised or approved, by the Financial Conduct Authority of the United Kingdom and, as an unregulated scheme, it cannot be promoted in the United Kingdom to the general public.

This Prospectus is not being distributed or delivered to, and must not be passed on to, the general public in the United Kingdom. This Prospectus may not be distributed or delivered to, and must not be passed on to, any person resident in the United Kingdom, unless it is being made only to, or directed only at, persons falling within the below categories:

(a) If made by a person who is not an authorised person under the FSMA, is being made only to or directed only at: (i) persons who are "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the "**FPO**"), (ii) persons falling within any of the categories of persons described in Article 49(2) of the FPO (high net worth companies, unincorporated associations etc), or (iii) any other person to whom it may otherwise lawfully be made (all such persons together being referred to as "**Relevant Persons**"); or

(b) If made by a person who is an authorised person under the FSMA, is being made only to or directed only at: (i) persons who are "investment professionals" as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 as amended (the "**CISO**"), (ii) persons falling within any of the categories of persons described in Article 22(2) of the CISO (high net worth companies, unincorporated associations, etc.), (iii) persons falling within the categories of persons described in Chapter 4.12B of the Conduct of Business Sourcebook of the FCA Handbook and any successor regulations made by virtue of Section 238(5) of the FSMA, or (iv) any other persons to whom it may otherwise lawfully be made (all such persons together being referred to as "**Relevant Persons**").

Persons of any other description should not act upon this Information. Relevant Persons in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in NTT DC REIT and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

If the recipient of this Prospectus is in any doubt about the investment to which this Prospectus relates, they should consult a person authorised under FSMA who specialises in advising and investing in collective investment schemes.

The Units shall be marketed in accordance with the Alternative Investment Fund Managers Regulations 2013 ("**UK AIFM Regulations**").

This Prospectus is not an approved prospectus for the purposes of Section 85 of the FSMA. No prospectus is required under Section 85 of the FSMA and any offer which may be made of units in NTT DC REIT will be: (i) limited to fewer than 150 natural or legal persons in the United Kingdom, other than qualified investors (within the meaning of Section 86 of the FSMA); and/or (ii) made on the basis that the minimum consideration payable by any investor in NTT DC REIT will not be less than EUR100,000.

Notice to Investors in Switzerland

The REIT has not been and will not be approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") for offering to non-qualified investors in Switzerland pursuant to art. 120 para. 1 and 2 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended (the "**CISA**"), nor have a Swiss representative and Swiss paying agent been appointed in relation to the REIT. Consequently, the REIT and the Units may, in particular, not be marketed or offered in Switzerland to non-qualified investors within the meaning of the CISA. Investors do not benefit from the specific investor protection afforded by the CISA nor from any supervision by FINMA in connection with an approval for offering.

This Prospectus does not constitute an issuance prospectus pursuant to the Swiss Federal Act on Financial Services of 15 June 2018, as amended (the "**FinSA**"), nor otherwise under Swiss law, and may therefore not comply with the corresponding disclosure standards. Furthermore, the Units have not been and are not expected to be listed on any stock exchange or other regulated trading venue in Switzerland and, consequently, the information presented in this Prospectus does not necessarily comply with the disclosure standards set out in the relevant listing rules. In addition, this Prospectus has not been or will be filed with, or approved by, any Swiss governmental authority.

In Switzerland, the REIT and the Units may only be advertised or offered, and this Prospectus and any advertising or offering materials relating to the REIT or the Units may solely be provided, to *per se* qualified investors pursuant to art. 10 para. 3 CISA that qualify as such based on their status as *per se* professional clients or institutional clients in accordance with art. 4 para. 3 through 5 FinSA, i.e. excluding elective qualified investors, being high-net-worth retail clients or private investment structures established for such clients (without professional treasury operations) that are considered professional clients and, by extension, qualified investors, on the basis of an opting-out pursuant to art. 5 para. 1 FinSA only (subject to the following paragraph).

Certain persons may be considered eligible for investment in the REIT (a) as qualified investors pursuant to art. 10 para. 3^{ter} CISA in conjunction with art. 6*a* of the Swiss Federal Ordinance on Collective Investment Schemes of 22 November 2006, as amended (the "**SFOCIS**"), i.e. if they intend to subscribe in the context of a long-term investment management agreement (but not a mere investment advisory agreement) with a prudentially supervised, Swiss or foreign, financial intermediary or with an insurance company pursuant to the Swiss Federal Act on the Supervision of Insurance Undertakings (each of the foregoing, an "**FI**"), have been informed by the FI that they are considered qualified investors pursuant to art. 10 para. 3^{ter} CISA, including information about the associated risks and the possibility to declare in writing or in another form demonstrable via text that they do not wish to be deemed qualified investors, and have not elected to be treated as non-qualified investors instead, (b) based on art. 129*a* SFOCIS, as elective qualified investors that intend to subscribe in the context of a long-term investment advisory agreement, or (c) if an intended subscription comes about at the express initiative of the potential investor that was not preceded by any advertising by the REIT, its affiliates, agents or representatives. No key information document (KID) according to the FinSA nor any equivalent document recognised under the FinSA has been or will be prepared in relation to the REIT, and, therefore, the Units may not be offered or recommended to retail clients within the meaning of the FinSA in Switzerland (irrespective of their status and eligibility under the CISA), but may only be placed with, and solely made available to, such clients under a long-term, remunerated investment management agreement in accordance with art. 58 para. 2 FinSA. Eligible investors pursuant to this paragraph may also be provided with this Prospectus and any advertising or offering materials relating to the REIT or the Units.

This Prospectus does not constitute investment advice. It may only be used by those persons to whom it has been delivered in connection with the REIT or the Units and may neither be copied nor directly or indirectly distributed or made available to other persons.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Prospectus, references to "S$", "SGD" or "Singapore dollars" and "cents" are to the lawful currency of the Republic of Singapore, references to "U.S. dollar", "USD", "US$" or "U.S. cent" are to the lawful currency of the U.S., references to "€", "EUR" or "Euro" are to the single currency of the Participating Member States (as defined herein) and references to "Japanese yen", "¥", "JPY", or "yen" are to the lawful currency of Japan.

For the reader's convenience, except where the exchange rate is expressly stated otherwise, U.S. dollars amounts in this Prospectus have been translated into Singapore dollars based on the fixed exchange rate of S$1.00 = US$0.7774 as at 17 June 2025, being the latest practicable date prior to the lodgement of this Prospectus with the MAS (the "**Latest Practicable Date**") and Euro amounts in this Prospectus have been translated into Singapore dollars based on the fixed exchange rate of S$1.00 = €0.6771 as at the Latest Practicable Date.

However, such translations should not be construed as representations that USD or Euro 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. Measurements in square metres ("**sq m**") are converted to square feet ("**sq ft**") and *vice versa* based on the conversion rate of 1 sq m = 10.7639 sq ft. 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.

Unless otherwise specified, all information relating to the IPO Properties (as defined herein) in this Prospectus are as at 31 December 2024. See "BUSINESS AND PROPERTIES" for details regarding the IPO Properties.

All references to "**Appraised Value**" mean the independent valuations from Cushman (as defined herein) for each of the IPO Properties as at 31 December 2024. "**Occupancy rate**" refers to contracted IT load divided by the total design IT load. The total design IT load figures may differ from the figures used in the Independent Property Valuation Summary Reports as set out in Appendix E of this Prospectus as well as the full appraisal reports for each of the IPO Properties due to different measurement standards employed from time to time.

For the purposes of this Prospectus, "**Purchase Consideration**" shall refer to the consideration payable under the Share Purchase Agreement (See "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES" for further details).

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 datacenterHawk LLC (the "**Independent Market Research Consultant**") to prepare the "Independent Market Research Report". (See Appendix F, "INDEPENDENT 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 NTT DC REIT, the Manager, the Trustee, the Sponsor and the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters 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 Cushman & Wakefield of Washington, DC, Inc. ("**Cushman**") and Newmark Valuation & Advisory, LLC, ("**Newmark**" and together with Cushman, the "**Independent Valuers**") as the valuers of the IPO Properties. (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 deed of trust constituting NTT DC REIT dated 28 March 2025, as supplemented by a Deed of Confirmation and Ratification dated 9 April 2025 and as amended and restated by a First Amending and Restating Deed dated 27 June 2025 (and as may be amended, varied or supplemented from time to time) (collectively, the "**Trust Deed**"). A copy of the Trust Deed can be inspected at the principal place of business of the Manager, which is located at 38 Beach Road, #23-11, South Beach Tower, Singapore 189767 (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 NTT DC REIT to differ materially from those forecasted 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 NTT DC REIT, the Manager, the Trustee, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters, 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 NTT DC REIT's businesses and risks.

About NTT DC REIT

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

A "**stabilised income-producing real estate asset**" for the purposes of the Investment Mandate means a real estate asset which meets the following criteria as at the date of the proposed offer:

(i) has achieved a minimum occupancy of at least 80%;

(ii) NTT DC REIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and

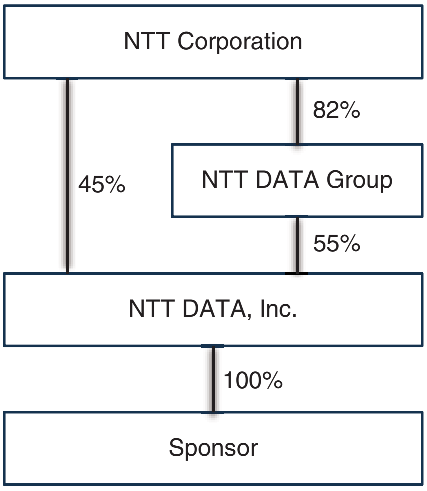
(iii) is suitable for acquisition by NTT DC REIT taking into account market conditions at the time of the proposed offer.

Key Objectives

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

About the Sponsor (NTT Limited)

The Sponsor is NTT Limited which is a part of the NTT Group. The Sponsor is a company incorporated in England and Wales and is a wholly-owned subsidiary of NTT DATA, Inc.. NTT DATA Group Corporation ("**NTT DATA Group**")[1] holds a 55% interest in NTT DATA, Inc. and the remaining 45% is held by Nippon Telegraph and Telephone Corporation ("**NTT Corporation**")[2].



The NTT Group, through its global data center business NTT Global Data Centers ("**NTT GDC**"), is the third largest data center provider globally (excluding China)[3], with a footprint of over 2,200 megawatts ("**MW**")[4] of IT power in operation and under construction and a portfolio of 133 buildings across 91 data center sites across the Americas, Europe, the Middle East and Africa ("**EMEA**") and Asia-Pacific ("**APAC**"), of which 123 properties are subject to the Sponsor ROFR (as defined herein). NTT GDC has a target to achieve net-zero for its own operations (Scope 1 & 2) by the financial year ending 31 March ("**FY**") 2031 (FY2030/2031) and its entire supply chain by FY2040/2041. With its extensive operating capabilities and track record, the NTT Group has successfully attracted customers across the globe.

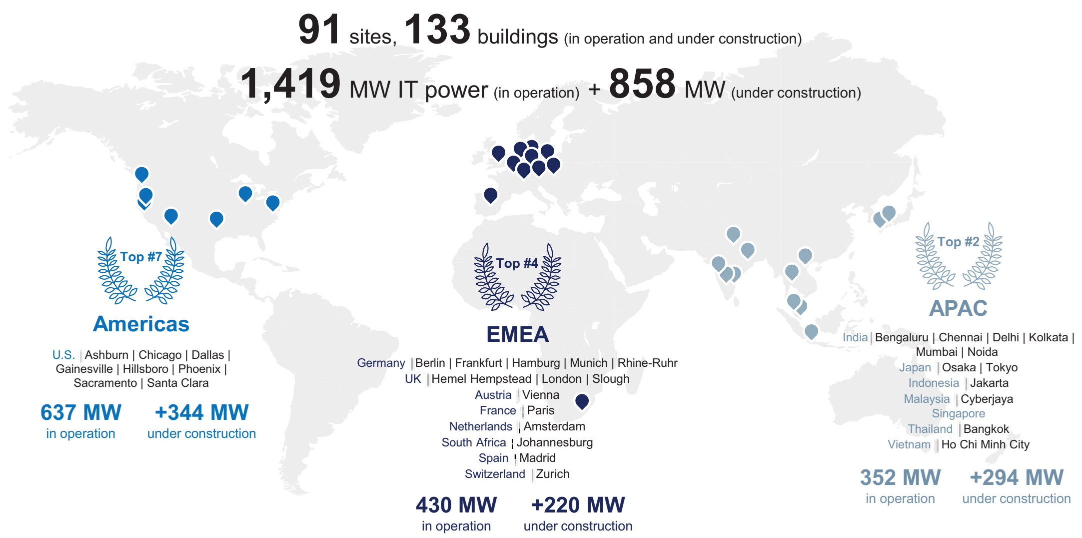
1 NTT Corporation holds approximately an 82% interest in NTT DATA Group as at 26 June 2025 following the results of NTT Corporation's tender offer announced on 8 May 2025. As it is NTT Corporation's intention to make NTT DATA Group a wholly-owned subsidiary of NTT Corporation, this percentage may be increased to 100% depending on the subsequent procedures taken by NTT Corporation to acquire the common stock of NTT DATA Group listed on the Tokyo Stock Exchange. It is anticipated that there will be minimal impact on NTT DC REIT should the privatisation and acquisition of NTT DATA Group by NTT Corporation be successful.

2 NTT Corporation will be renamed to NTT, Inc. on 1 July 2025.

3 Based on the Independent Market Research Report.

4 Of the Sponsor Group's (as defined herein) portfolio of over 2,200 MW of data center properties, approximately 200 MW is held through joint ventures between the Sponsor Group and third parties. Such joint ventures may be subject to contractual obligations which potentially override the Sponsor ROFR (as certain of the parties to such joint ventures have rights of first refusal under such joint ventures).

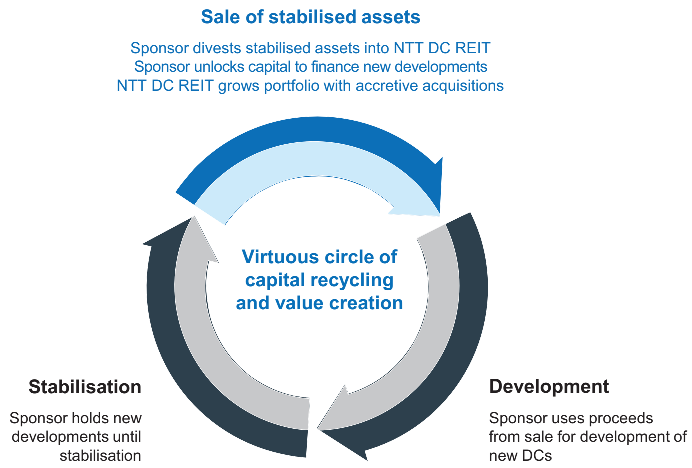
NTT GDC footprint as at December 2024 (MW)



Source: NTT GDC

The Sponsor Group's plans to expand its data center footprint – with over 850 MW of capacity planned or under development across the Americas, EMEA and APAC – require significant funding. At the same time, NTT DC REIT's growth trajectory is dependent on its ability to source high quality, accretive acquisitions post-IPO. This creates a mutually beneficial circle in which the Sponsor Group finances new developments using capital unlocked by divesting stabilised assets into NTT DC REIT, and NTT DC REIT is able to grow its portfolio with accretive acquisitions of high quality stabilised assets.

As a sign of commitment to NTT DC REIT, the global Sponsor ROFR has been granted in favour of NTT DC REIT over the stabilised income-producing data center properties held by the Sponsor Group. Of the Sponsor Group's portfolio of over 2,200 MW of data center properties, the scope of the global Sponsor ROFR extends across approximately 2,000 MW of data center properties[1].



(See "THE SPONSOR" for further details.)

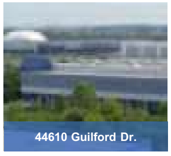
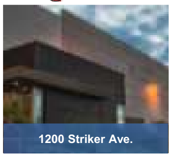
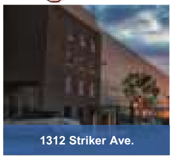
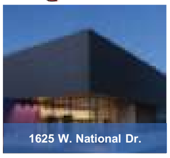
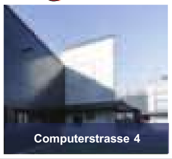
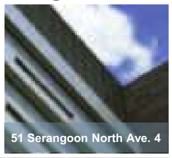
1 The Sponsor ROFR pipeline excludes data center properties held under joint ventures where a minority stake is held by the Sponsor Group which amounts to approximately 200 MW of IT capacity.

IPO Portfolio Summary

The initial portfolio of NTT DC REIT comprises six data centers – three located in California, the United States (CA1, CA2 and CA3 (collectively "**CA1-3**")), one in Virginia, the United States (VA2), one located in Vienna, Austria (VIE1) and one located in Singapore (SG1) (the "**IPO Portfolio**" or "**IPO Properties**", and each, an "**IPO Property**"). The IPO Properties are freehold save for SG1 which is a leasehold (with an initial lease term until August 2040 which is the initial term of the lease with a covenant by the JTC Corporation ("**JTC**") to grant a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease[1]). The Appraised Value of the IPO Portfolio is approximately US$1.6 billion. Taking into account the Appraised Value, the aggregate purchase consideration agreed between the Sponsor Sellers (as defined herein) and the SREIT Purchasers (as defined herein) on a willing-buyer and willing-seller basis payable by NTT DC REIT for the IPO Portfolio is US$[1.6] billion, subject to adjustment based on, among others, the cash, debt and net working capital in the IPO Portfolio (see "USE OF PROCEEDS" and "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES" for further details).

A brief overview of the IPO Portfolio is set out below.

IPO Portfolio summary

	VA2	CA1	CA2	CA3	VIE1	SG1
IPO Portfolio assets	 44610 Guilford Dr.	 1200 Striker Ave.	 1312 Striker Ave.	 1625 W. National Dr.	 Computerstrasse 4	 51 Serangoon North Ave. 4
Tier	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent
Carrier	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral
Design PUE	1.29	1.50	1.30	1.30	1.24(1)	1.53
Selected certifications	SOC, ISO, HIPAA	SOC, ISO, HIPAA	SOC, ISO, HIPAA	SOC, ISO, HIPAA	ISO, ISO	
RFO(2) year	2016	2001	2011	2015	2023(3)	2012
Year of last refurbish(4)	2024	2025	2025	2024	-	2024
Land title	Freehold	Freehold	Freehold	Freehold	Freehold	Land leased / building owned(5)

Notes:

(1) Weighted average of VIE1 A, VIE1 B and VIE1 C (three buildings within the same VIE1 site) design PUEs by design IT load.

(2) Ready-for-occupancy date.

(3) Refers to latest RFO date of VIE1 buildings.

(4) As at 31 December 2024, refers to the completion of projects where infrastructure supporting at least 15% of operational capacity has been replaced.

(5) Occupational lease of land with JTC, paid in full until August 2040 which is the initial term of the lease with a covenant by JTC to grant a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease. The

1 The conditions for a further 30-year term until 2070 include: (i) the tenant making a fixed investment of at least SGD 35,000,000 on SG1 during the initial lease term, (ii) the gross plot ratio of the site being not less than 2.47 but not more than 2.50 and (iii) at the expiry of the initial lease term there being no existing breach or non-observance of any of the tenant's obligations. JTC have confirmed in writing that conditions (i) and (ii) have been satisfied and that, in relation to (iii), there are currently no known breaches.

conditions for a further 30-year term until 2070 include: (i) the tenant making a fixed investment of at least SGD 35,000,000 on SG1 during the initial lease term, (ii) the gross plot ratio of the site being not less than 2.47 but not more than 2.50 and (iii) at the expiry of the initial lease term there being no existing breach or non-observance of any of the tenant's obligations. JTC have confirmed in writing that conditions (i) and (ii) have been satisfied and that, in relation to (iii), there are currently no known breaches.

KEY INVESTMENT HIGHLIGHTS

The Manager believes that an investment in NTT DC REIT offers the following benefits to Unitholders:

1. **Significant growth in the global data center market with further headroom for expansion**

   (i) The global data center market has demonstrated sizeable growth underpinned by scalable, long-term demand drivers

   (ii) Consistent growth in data center pricing globally, alongside increasing capacity absorption and declining vacancies

   (iii) Surge of capital allocation into data centers alongside increasing demand and consistent pricing growth

   (iv) Data centers have delivered the highest total return compared to other major traditional real estate classes over the last three years

2. **Unfettered access to and support from a leading, global sponsor with clear alignment of interests**

   (i) The Sponsor is part of the NTT Group, a major global IT services and telecommunications group with a leading global data center business

   (ii) NTT DC REIT and the Sponsor may benefit from access to potential synergies with the broader NTT Group, including its global connectivity infrastructure and next-generation technologies

   (iii) Clear alignment of interests between the Sponsor and NTT DC REIT

3. **Premium-quality IPO Portfolio with high specifications, diversified across key data center markets globally**

   (i) IPO Portfolio comprises high quality assets with stringent operational and technical specifications that serve customers' high-value workloads

   (ii) IPO Portfolio strategically diversified across key global markets, including top 10 markets in the U.S. and APAC

4. **Robust income generation capability underpinned by diverse base of premier customers and organic growth drivers**

   (i) Optimal mix of hyperscale and colocation customers in the IPO Portfolio supports strong occupancy and pricing growth

   (ii) Diverse customer base anchored by leading global enterprises with high credit quality

(iii) Organic growth from contractual pricing escalations with further upside from strong reversionary potential

(iv) Potential earnings uplift from asset enhancement initiatives ("**AEIs**")

5. Extensive pipeline of acquisition-led growth opportunities from the global Sponsor ROFR

(i) Access to Sponsor pipeline of over 2,000 MW[1], of which approximately 130 MW represents identified pipeline for near-term acquisition

6. Robust capital structure and active capital management to facilitate future growth

(i) Low day one gearing of [35]% provides financial flexibility to pursue future acquisitions

(ii) Prudent capital management and hedging strategy with proactive interest rate and FX risk management

(iii) Well-staggered debt expiry profile

7. Extensively experienced management team and Board of Directors with deep domain expertise

(i) Veteran management team with strong track record in managing investments and operations in real estate and data centers

(ii) Accomplished Board of Directors with extensive experience and diverse expertise

Details of the key investment highlights are set out below.

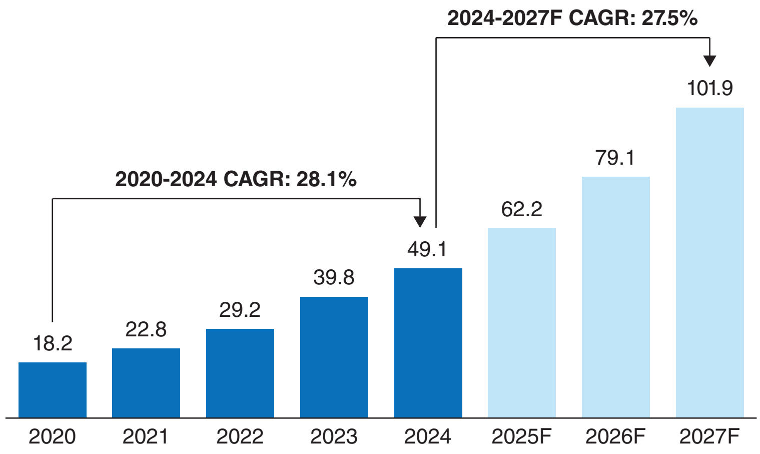
1. Significant growth in the global data center market with further headroom for expansion

(i) The global data center market has demonstrated sizeable growth underpinned by scalable, long-term demand drivers

According to the Independent Market Research Consultant, the global data center market has demonstrated double-digit growth from 2020 to 2024 and is expected to continue growing at double-digit pace in the near future until 2027F. In particular, global data center commissioned power has grown from 18.2 gigawatts ("**GW**") in 2020 to 49.1 GW in 2024, representing a 28.1% compound annual growth rate ("**CAGR**") over that period. This figure is forecast to grow to 101.9 GW in 2027F, representing a 27.5% CAGR from 2024 to 2027F.

1 The Sponsor ROFR pipeline excludes data center properties held under joint ventures where a minority stake is held by the Sponsor Group which amounts to approximately 200 MW of IT capacity.

Global data center market commissioned power (GW)[1]



Source: Independent Market Research Report

Note:

(1) Based on colocation and hyperscale commissioned power.

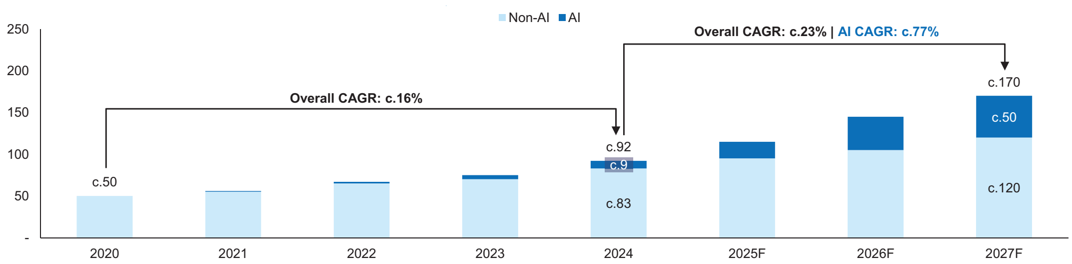
(a) The rapid emergence of Artificial Intelligence ("AI") is a major driver of the step-change in the growth of the global data center market

While still a relatively nascent driver of data center demand, the rapid emergence of AI and generative AI ("**Gen AI**") in recent years has accelerated the growth of the entire data center market. The wide-reaching applications of Gen AI's capabilities ranging from image and video creation to text and chat functionality have resulted in its adoption by major enterprises across the globe. As major AI models such as OpenAI's DALL-E and ChatGPT scale up in size and capability, the data center capacity required to support their computational workloads continues to grow.

Notably, the twin aspects of Gen AI model inference and training have different operational demands that require different data center specifications. Model inference has stricter requirements on latency, networking and bandwidth, which require facilities located closer to end-users, but has lower demands on computational power. On the other hand, model training is less latency-sensitive, but requires large-capacity data centers capable of running intensive computational workloads on advanced graphics processor units.

On the back of AI-led demand, forecast total annual cloud and AI revenues are projected to grow at a CAGR of approximately 23% between 2024 and 2027F, outpacing the approximately 16% CAGR witnessed between 2020 and 2024. In particular, AI revenues, which were not significant prior to 2022, are forecast to grow at a CAGR of approximately 77% between 2024 and 2027F, increasing from approximately US$9 billion to approximately US$50 billion.

Forecast annual cloud and AI revenues (US$ billion)



Source: Independent Market Research Report

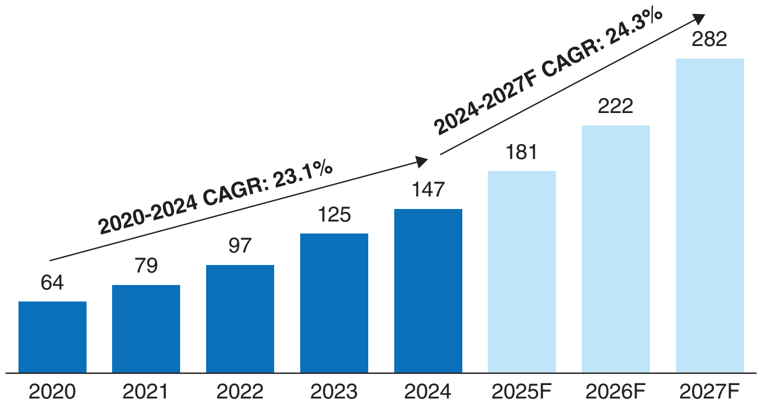
(b) **The proliferation of cloud solutions and other key enduring demand drivers continue to underpin growth in the global data center market**

Proliferation of cloud solutions: Enterprise cloud migration and the growth in adoption of hybrid and multi-cloud strategies and software-as-a-service have been a consistent demand driver for data centers globally. According to the Independent Market Research Consultant, approximately 96% of companies currently use the public cloud as at January 2025. As enterprises increasingly rely on cloud services to support scalable, flexible and remote operations, demand for data centers is expected to continue to grow.

Content delivery and streaming: As entertainment is increasingly consumed via streaming networks, demand from content delivery networks that cache and distribute digital content continues to rise. As at the third quarter ("**3Q**") of 2024, streaming services accounted for a record 40.3% of total entertainment content viewing in the U.S., underscoring the need for increased data center capacity.

Exponential data growth: Global data creation and consumption has increased significantly, with annual global data creation growing at a 23.1% CAGR between 2020 and 2024, rising from 64 zettabytes ("**Zb**") to 147 Zb in 2024. This figure is forecast to grow at a 24.3% CAGR to 282 Zb in 2027F. This increase in data creation and consumption has been driven in part by the increase in connectivity speeds and expanded coverage of high-speed internet in both urban and rural/previously unconnected areas. The need to store, process and handle this increase in data is another enduring demand driver of data center capacity requirements.

Annual global data created (Zb)



Source: Independent Market Research Report

Expansion of digital transformation ("DX") initiatives: Major governments and enterprises have continued to roll out digital transformation initiatives in a bid to streamline operations and enhance end-user experiences. Governments worldwide are investing in digital transformation to enhance public service accessibility, efficiency and transparency. For instance, the Singaporean government has been making a push to move eligible government systems onto the cloud, with approximately 66% of non-classified information having migrated to the cloud in late-2023.

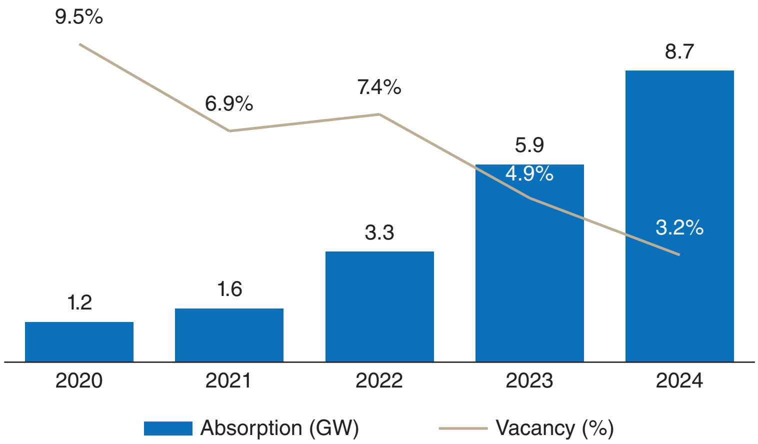
Examples of enterprise DX initiatives include the shift to remote/hybrid work arrangements, wide-scale digitisation of archives and records, robotic process automation and creation of digital twins for research and simulation. As these DX initiatives continue to accelerate across industries, the demand for data center infrastructure to host and support these functions continues to expand.

Establishment of data sovereignty regulations: The increased sensitivity around data privacy and storage has resulted in the promulgation of data sovereignty regulations mandating the local storage and processing of certain types of data. With legislation on data sovereignty being contemplated around the globe, onshore data center demand is expected to increase in the coming years to meet the growth in localised data storage demand.

(ii) Consistent growth in data center pricing globally, alongside increasing capacity absorption and declining vacancies

On the back of growing global demand, annual data center capacity absorption has increased approximately 7.4 times, from 1.2 GW in 2020 to 8.7 GW in 2024. Notwithstanding the increase in supply of commissioned capacity, constraints including power and land availability among others have led demand to outpace supply, resulting in a broad decline in vacancies globally. Since 2020, global data center utilisation rates have consistently exceeded 90%.

Global data center absorption (GW) and vacancy (%)

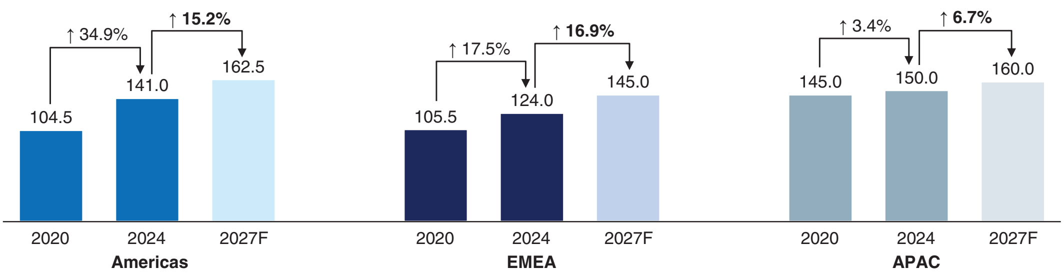


Source: Independent Market Research Report

At the same time, headline prices have also generally continued to demonstrate strong growth. Between 2020 and 2024, overall hyperscale prices in the Americas, EMEA and APAC increased by 34.9%, 17.5% and 3.4% respectively. Over the same period, overall wholesale prices in the Americas and EMEA increased by 34.4% and 42.0% respectively. While APAC wholesale prices saw a decline of 22.4% between 2020 and 2024, they remained above wholesale pricing levels in the Americas and EMEA.

Looking ahead, according to the Independent Market Research Consultant, pricing is forecast to grow across all three regions, with hyperscale prices expected to rise by 15.2% in the Americas, 16.9% in EMEA and 6.7% in APAC between 2024 and 2027F. Wholesale prices are similarly expected to rise across all three regions, with increases of 18.8% in the Americas, 13.0% in EMEA and 6.7% in APAC between 2024 and 2027F.

Global hyperscale pricing – historical and forecast (US$/KW/mo)[(1), (2)]



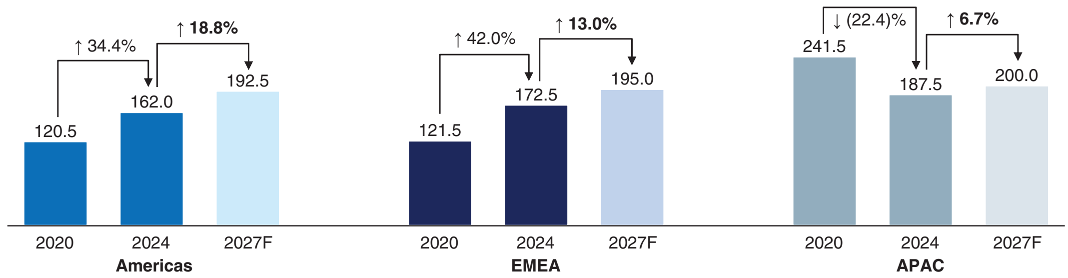
Source: Independent Market Research Report

Notes:

(1) Prices indicated refer to the mid-point of the maximum and minimum prices for each region, provided in the Independent Market Research Report.

(2) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

Global wholesale pricing – historical and forecast (US$/KW/mo)(1), (2)



Source: Independent Market Research Report

Notes:

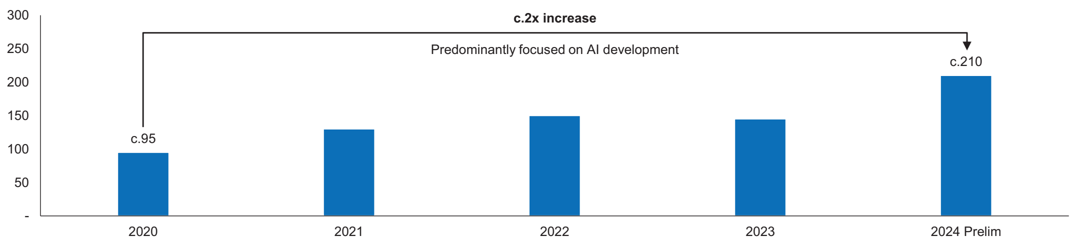
(1) Prices indicated refer to the mid-point of the maximum and minimum prices for each region, provided in the Independent Market Research Report.

(2) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

(iii) Surge of capital allocation into data centers alongside increasing demand and consistent pricing growth

The enduring demand drivers discussed earlier support the growth in the data center industry and have directed deep pockets of capital toward the data center market. In particular, the capital expenditures of major global tech giants such as Alphabet, Amazon, Meta and Microsoft have more than doubled from approximately US$95 billion in 2020 to approximately US$210 billion in 2024. The increase in the tech giants' capital expenditure has been predominantly AI-focused, as they continue to invest heavily in data centers, high-performance graphics processor units and cloud infrastructure to support the next wave of AI breakthroughs.

Capital expenditures investment by Alphabet, Amazon, Meta and Microsoft (US$ billion)



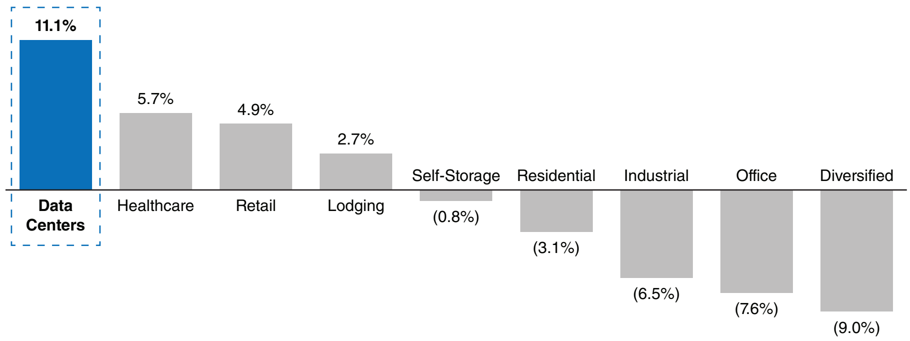
Source: Independent Market Research Report

(iv) **Data centers have delivered the highest total return compared to other major traditional real estate classes over the last three years**

Over the last three years, the data center asset class has delivered the highest total return compared to other major traditional real estate classes, while asset classes such as office and retail have under-performed due to macro headwinds like the increasing prevalence of work-from-home arrangements post-pandemic and rising inflation.

In particular, over the last three years, the FTSE EPRA Nareit US Data Center index has demonstrated an 11.1% annualised total return, nearly twice of the 5.7% annualised return of the corresponding Healthcare index and outperforming the other major traditional real estate asset class indices across: Retail, Lodging, Self-Storage, Residential, Industrial, Office and Diversified.

FTSE EPRA Nareit indices (U.S.) – last three years annualised total return (%)(1), (2)



Source: Independent Market Research Report

Notes:

(1) The FTSE EPRA Nareit Index tracks the performance of listed REITs and real estate companies in the U.S., comprising 104 REITs/companies. The index is further broken down into property sub-sectors as shown in the chart above. The last three years' total return of each constituent REIT/company is calculated as the sum total of the dividends received per share/unit and the capital appreciation of each share/unit over the last three years, divided by the share/unit price at the start of the three-year period.

(2) Data retrieved: January 2025.

2. Unfettered access to and support from a leading, global sponsor with clear alignment of interests

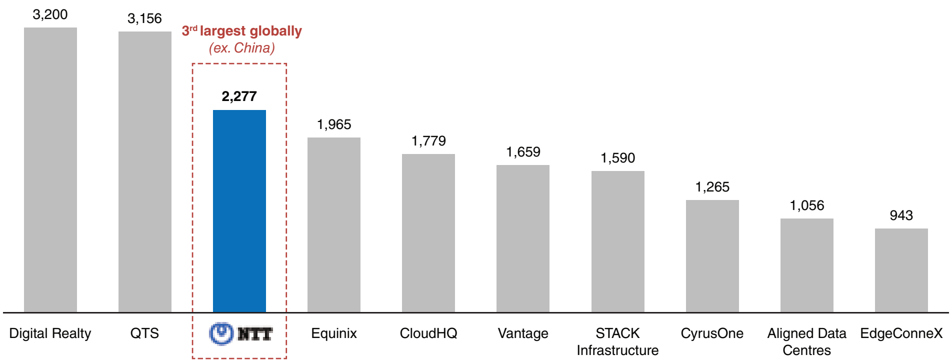
(i) The Sponsor is part of the NTT Group, a major global IT services and telecommunications group with a leading global data center business.

The NTT Group, through its global data center business NTT GDC, is the third largest data center provider globally (excluding China)[1], with a footprint of over 2,200 MW[2] of IT power in operation and under construction and a portfolio of 133 buildings across 91 data center sites across the Americas, EMEA and APAC, of which 123 properties are subject to the ROFR.

1 Based on the Independent Market Research Report.

2 Of the Sponsor Group's portfolio of over 2,200 MW of data center properties, approximately 200 MW is held through joint ventures between the Sponsor Group and third parties. Such joint ventures may be subject to contractual obligations which potentially override the Sponsor ROFR (as certain of the parties to such joint ventures have rights of first refusal under such joint ventures).

Global top 10 data center providers as at 4Q 2024 (MW)[(1), (2)]



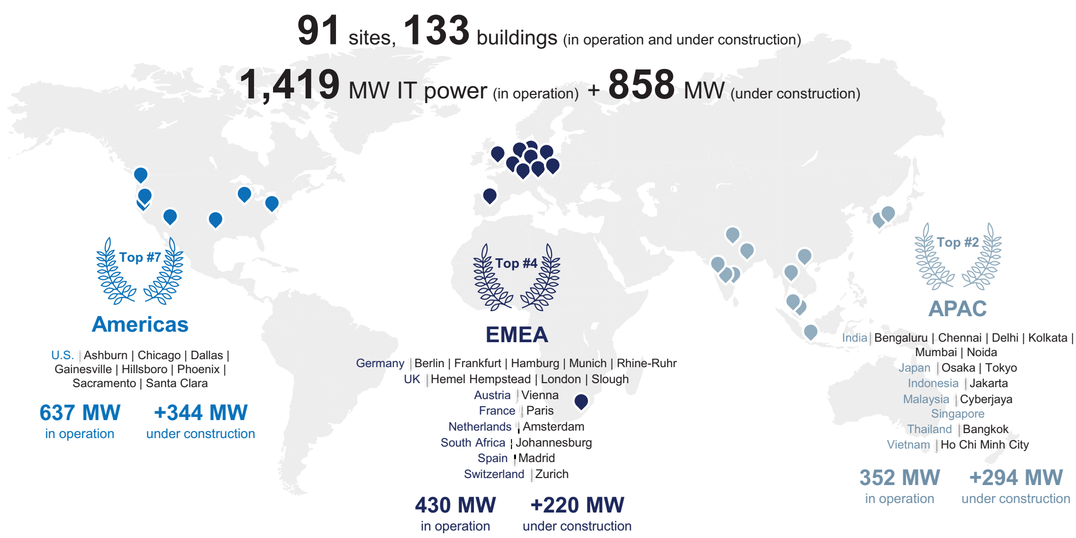
Source: Independent Market Research Report

Notes:

(1) Based on colocation commissioned + under construction power.

(2) Excluding China.

NTT GDC footprint as at December 2024 (MW)



Source: NTT GDC

NTT GDC's technological expertise and deep understanding of customer needs enable it to customise solutions for high-value workloads, especially for its hyperscale customers. For example, in 2023, NTT GDC implemented Liquid Immersion Cooling and Direct Contact Liquid Cooling for the first time in India. This increased cooling efficiency has enabled higher-density rack configurations of up to 50 KW per rack in the asset the technology was implemented in. This facilitates the intensive computational workloads required for high-value use cases such as AI and cloud computing. Overall, this highlights the Sponsor's technological capabilities that position it well to develop next-generation data centers.

The Sponsor is part of the broader NTT Group, a leading global conglomerate in the IT services and telecommunications businesses. NTT Group operates in a wide range of domestic and overseas markets by utilising the customer base and expertise in information and communication technology (“**ICT**”) and communication networks that it has cultivated over its history. Today, NTT Group has cemented itself as a leading IT services provider globally.

The NTT Group has a sizeable balance sheet with significant financial strength, with total assets of ¥30,062.5 billion (approximately US$201.0 billion[1]) as at 31 March 2025. The NTT Group has robust financial standing, with investment-grade credit ratings from S&P (A), Moody’s (A2) and the Japan Credit Rating Agency (AAA) as of May 2025.

(ii) NTT DC REIT and the Sponsor may benefit from access to potential synergies with the broader NTT Group, including its global connectivity infrastructure and next-generation technologies.

The NTT Group has an extensive global connectivity network infrastructure and has been involved in numerous subsea cable projects globally, including PC-1, ASE, APG, Jupiter, MIST and JUNO, among others.

NTT global connectivity network infrastructure

1,500+ network partners	**75+** hosted nodes for SD-WAN(1) and NFV(2)
300,000km submarine cable presence	**200+** PoPs(3) across 100 countries

Source: NTT GDC

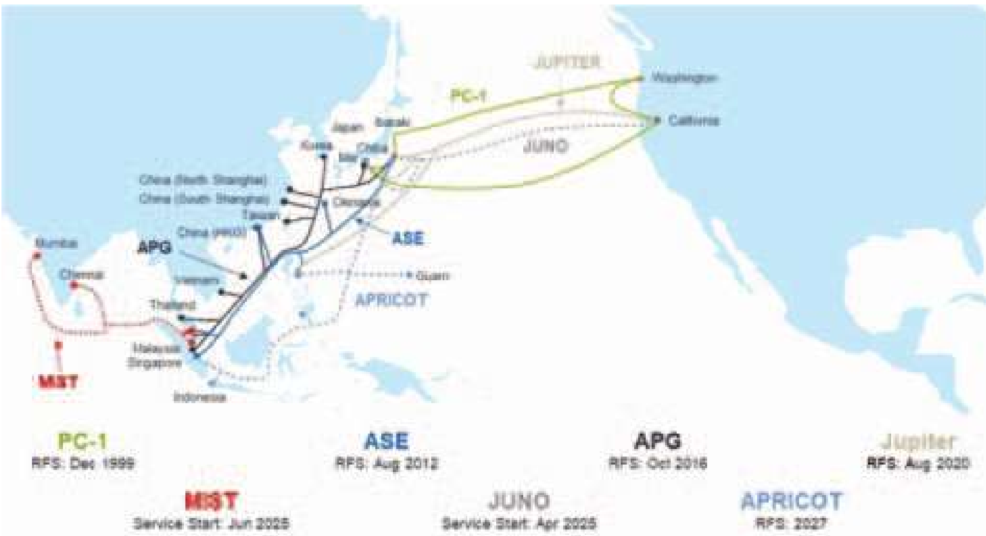
Notes:

(1) Software-Defined Wide Area Network.

(2) Network Functions Virtualisation.

(3) Points of Presence.

NTT subsea cable presence as at March 2025



Source: NTT GDC

1 Based on USD/JPY FX rate of 149.54 (as at 31 March 2025).

The NTT Group is also developing next-generation technologies, such as its Innovative Optical and Wireless Network ("**IOWN**"). IOWN is an initiative for information and communications infrastructure that utilises technology focused on optical fibre networks to enable high capacity, low latency and low power consumption. IOWN is intended to allow the NTT Group to develop next-generation data centers with improved computational capacity, latency and energy-efficiency.

(iii) Clear alignment of interests between the Sponsor and NTT DC REIT.

The Sponsor will be the largest Unitholder of NTT DC REIT, with an ownership stake of approximately 25.0% as at the Listing Date (assuming the Over-Allotment Option is not exercised), aligning its economic interest in NTT DC REIT's performance with that of Unitholders.

In addition, the Sponsor will continue to provide operational support to NTT DC REIT through its provision of property management services as the Master Property Manager, ensuring service delivery to NTT DC REIT's underlying customers. The Manager is a wholly-owned subsidiary of the Sponsor, and the Manager will receive 100% of its compensation in Units for the Forecast Year 9M25/26 and Projection Year FY26/27.

Another area in which the Sponsor Group and NTT DC REIT's interests coincide is where NTT DC REIT and the Sponsor Group can mutually benefit from the Sponsor Group's capital recycling strategy. Notably, the Sponsor Group intends to expand its data center footprint – with over 850 MW of capacity planned or under development across the Americas, EMEA and APAC – requiring significant funding. At the same time, NTT DC REIT's growth trajectory is dependent on its ability to source high quality, accretive acquisitions post-IPO.

This creates a mutually beneficial circle in which the Sponsor finances new developments using capital unlocked by divesting stabilised assets into NTT DC REIT, and the REIT is able to grow its portfolio with accretive acquisitions of high quality stabilised assets. As a sign of commitment to NTT DC REIT, the Sponsor has extended the global Sponsor ROFR in favour of NTT DC REIT over the stabilised income-producing data center properties held by the Sponsor Group. The scope of the global Sponsor ROFR extends across the Sponsor Group's portfolio, providing a pipeline of over 2,000 MW[1] of data center properties.

Virtuous circle of capital recycling between the Sponsor Group and NTT DC REIT

1 The Sponsor ROFR pipeline excludes data center properties held under joint ventures where a minority stake is held by the Sponsor Group which amounts to approximately 200 MW of IT capacity.

3. **Premium-quality IPO Portfolio with high specifications, diversified across key data center markets globally**

(i) **IPO Portfolio comprises high quality assets with stringent operational and technical specifications that serve customers' high-value workloads.**

100% of the IPO Portfolio is Tier III[1] or Tier III-equivalent[2]. The assets in the IPO Portfolio are equipped with at least N+1 redundancy across the critical elements of power and cooling, allowing them to be concurrently maintainable without the need to shut down during upgrades and maintenance. These technical specifications allow the assets to achieve aggregate uptime levels that meet Tier III-equivalent specifications, and serve customers' critical, high-value workloads whilst ensuring minimal service disruption.

In addition, the average design Power Usage Effectiveness ("**PUE**") of 1.34[3] of the assets in the IPO Portfolio reflects their power efficiency. One key implication of a lower PUE is that the assets are able to serve the same customer capacity requirements more cost-effectively, allowing NTT DC REIT to achieve higher operational margins, all other factors constant.

Furthermore, all the assets in the IPO Portfolio are carrier-neutral and offer customers a diverse selection of fibre and connectivity in addition to NTT Group's own extensive global and regional connectivity network. The carrier-neutrality of the IPO Portfolio gives customers the flexibility to choose the best connectivity provider for their needs.

The assets in the IPO Portfolio have been well-maintained and regularly refreshed since their respective Ready for Occupancy ("**RFO**") dates. This ensures that the critical mechanical, electrical and plumbing equipment required to support operations are kept up-to-date, ensuring the value of the IPO Portfolio to customers.

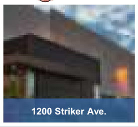
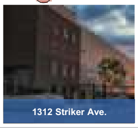
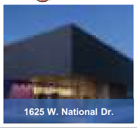
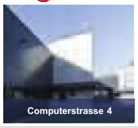
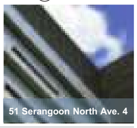
All the assets in the IPO Portfolio are held on freehold basis, except for the Singapore asset which is on leasehold land expiring in 2070 (with an initial lease term until August 2040 which is the initial term of the lease with a covenant by JTC to grant a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease). By Appraised Valuation, 83.5% of the IPO Portfolio is held on freehold basis, underscoring the long-term value of the IPO Portfolio.

1 Based on the Uptime Institute's Tier Classification System.

2 Data centers that meet Tier III standards but do not officially obtain the uptime certification, are sometimes referred to as "Tier III equivalent". Official Tier III certifications were not sought as this is not necessary to service the underlying customers and the underlying customers do not require this certification. According to the Independent Market Research Report, the features of a "Tier III" data center include having multiple power and cooling distribution paths of which only one is active, hence allowing for maintenance without affecting operations. Tier III data centers also have 99.982% of uptime, which translates to approximately 1.6 hours of downtime annually.

3 Weighted by design IT load.

IPO Portfolio summary

IPO Portfolio assets	VA2	CA1	CA2	CA3	VIE1	SG1
						
Tier	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent
Carrier	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral
Design PUE	1.29	1.50	1.30	1.30	1.24(1)	1.53
Selected certifications						
RFO(2) year	2016	2001	2011	2015	2023(3)	2012
Year of last refurbish(4)	2024	2025	2025	2024	-	2024
Land title	Freehold	Freehold	Freehold	Freehold	Freehold	Land leased / building owned(5)

Notes:

(1) Weighted average of VIE1 A, VIE1 B and VIE1 C (three buildings within the same VIE1 site) design PUEs by design IT load.

(2) Ready-for-occupancy date.

(3) Refers to latest RFO date of VIE1 buildings.

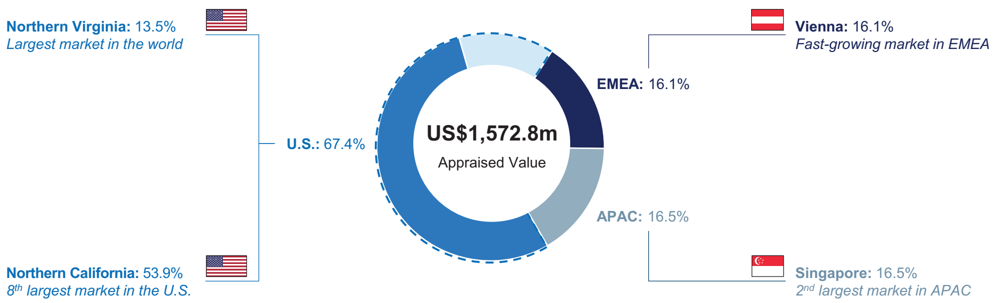
(4) As at 31 December 2024, refers to the completion of projects where infrastructure supporting at least 15% of operational capacity has been replaced.

(5) Occupational lease of land with JTC, paid in full until August 2040 which is the initial term of the lease with a covenant by JTC to grant a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease. The conditions for a further 30-year term until 2070 include: (i) the tenant making a fixed investment of at least SGD 35,000,000 on SG1 during the initial lease term, (ii) the gross plot ratio of the site being not less than 2.47 but not more than 2.50 and (iii) at the expiry of the initial lease term there being no existing breach or non-observance of any of the tenant's obligations. JTC have confirmed in writing that conditions (i) and (ii) have been satisfied and that, in relation to (iii), there are currently no known breaches.

(ii) IPO Portfolio strategically diversified across key global markets, including top ten markets in the U.S. and APAC

The IPO Portfolio is diversified across key data center markets in North America, EMEA and APAC, consistent with the Sponsor's operational footprint. This allows NTT DC REIT to benefit from the Sponsor's familiarity and expertise in managing and operating data centers in the respective markets, particularly as the Sponsor continues to provide property management services to the assets in the IPO Portfolio.

IPO Portfolio composition by geography (US$m)(1)



Source: Independent Market Research Report, Independent Valuation Report

Note:

(1) Based on Appraised Valuation of assets.

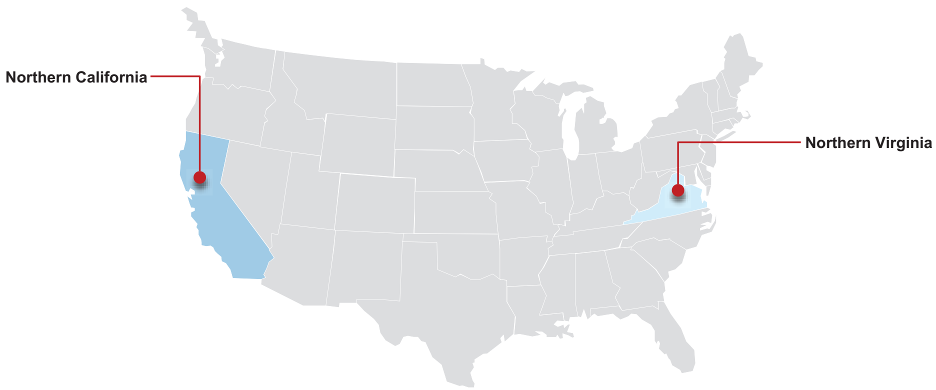
(a) North America

CA1, CA2, CA3 and VA2 represent 67.4% of the IPO Portfolio by Appraised Valuation and are located in two of the top ten largest North America data center markets – Northern Virginia and Northern California. Northern Virginia is the largest data center[1] market in North America and globally, with 8.7 GW of commissioned power. The reliability and scalability of its power supply, abundant water availability and dense fibre networks have continued to allow Northern Virginia to retain its dominance as the most important data center market globally.

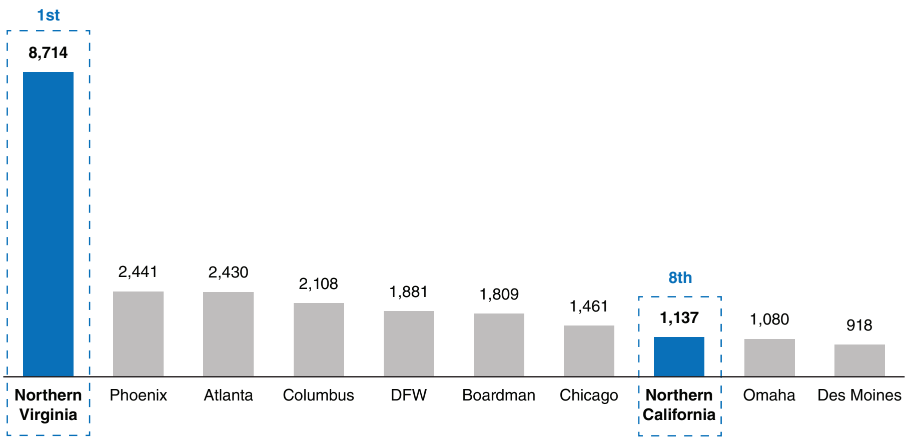
Northern California is the 8th largest North America data center market with 1.1 GW of commissioned power[1]. It is home to Silicon Valley, the heart of many of the world's largest tech and tech-adjacent firms such as Apple, Google, Meta, Cisco and Intel. Proximity to major tech giants, readily available renewable power (in particular solar energy) and the diversity of fibre connectivity have contributed to the sustained long-term growth of the data center market in Northern California.

Strong pricing uplift momentum is expected in Northern Virginia and Northern California between 2024 and 2027F, driven by hyperscale demand serving high-value computing workloads across Gen AI and cloud computing.

Map of the U.S.



Top 10 North America markets by commissioned power as at 3Q 2024 (MW)[(1)]



Source: Independent Market Research Report

Note:

(1) Based on colocation + hyperscale commissioned power.

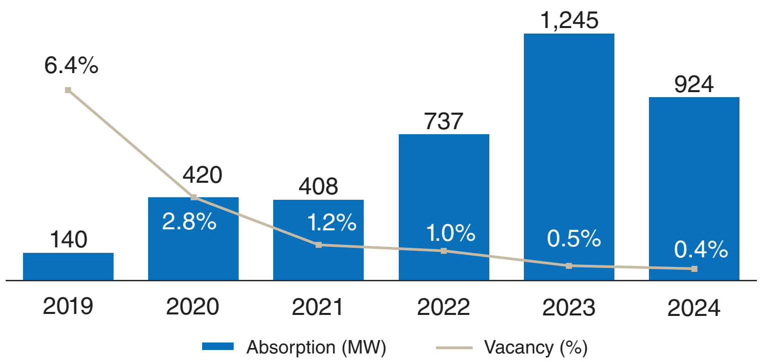
1 As at the third quarter of 2024 based on the Independent Market Research Report.

Northern Virginia

In Northern Virginia, vacancies have consistently fallen since 2020 to as low as 0.4% in 2024, on the back of strong absorption averaging approximately 1 GW in the last two years. This underscores the relative paucity of supply compared to the new capacity being delivered in the market.

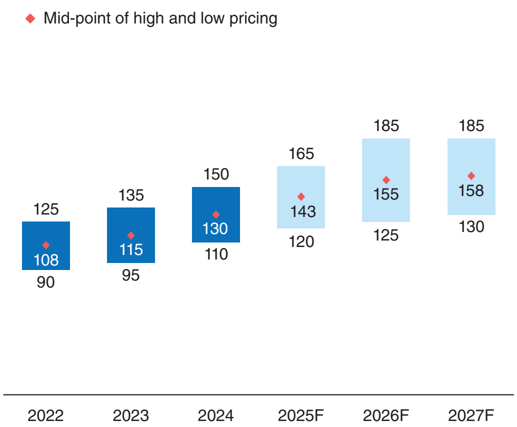
Hyperscale prices in Northern Virginia are expected to grow by 21.2%[1] between 2024 and 2027F and wholesale prices are expected to grow by 19.7%[2] over the same period, on the back of the strength in the market.

Northern Virginia absorption (MW) and vacancy (%)

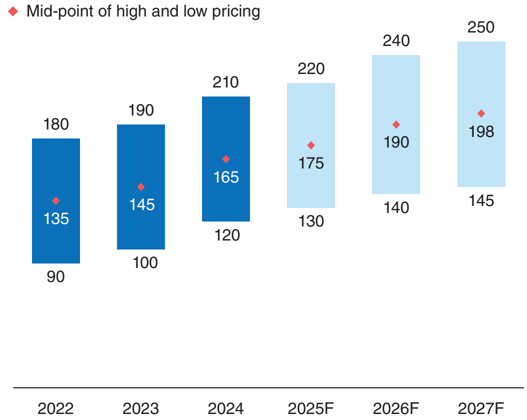


Source: Independent Market Research Report

Northern Virginia hyperscale pricing (US$/KW/mo)(1)



Northern Virginia wholesale pricing (US$/KW/mo)(1)



Source: Independent Market Research Report

Note:

(1) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

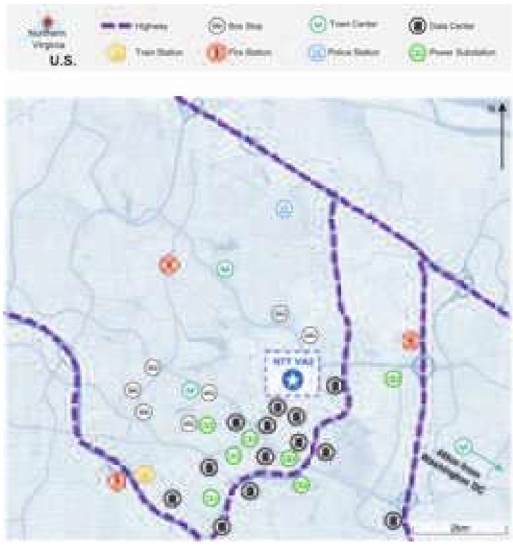
1 Based on mid-point of high and low prices. US$130.0/KW/mo in 2024 and US$157.5/KW/mo in 2027F.

2 Based on mid-point of high and low prices. US$165.0/KW/mo in 2024 and US$197.5/KW/mo in 2027F.

VA2

VA2 is strategically located in the Ashburn area of Loudoun County, commonly known as "Data Center Alley", which contains the largest and densest concentration of data centers in the world and hosts the MAE-East internet exchange point and several major internet service providers. The site is also highly accessible via key regional roadways, being situated seven miles north of the Dulles Toll Road and Sully Road Interchange, which connects to the downtown Washington area via Interstate 66. In particular, VA2 is just approximately 30 miles northwest of Washington D.C., the capital of the U.S..

NTT VA2 site map



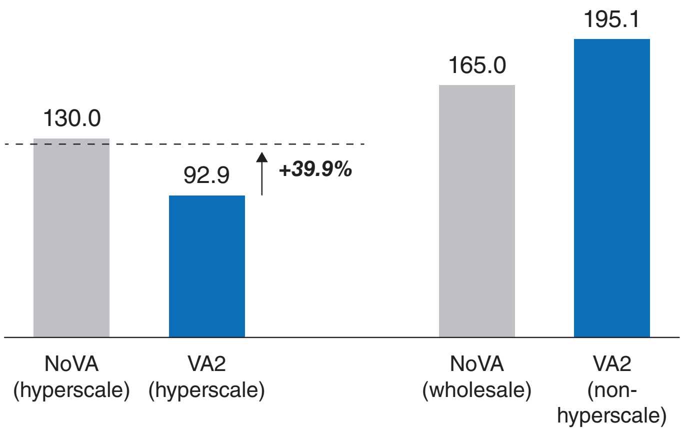
NTT VA2 site map (zoom)

Source: Independent Market Research Report

Note: Bus stops and train stations not labelled exhaustively for clarity.

VA2 exhibits reversion potential. 2024 Northern Virginia hyperscale market prices are 39.9% higher than the current average price of hyperscale contracts in VA2, which represent 81.4% of the asset's monthly base rent. The potential higher market prices reflect potential earnings upside for the asset when the existing customer contracts are renewed.

Average hyperscale and non-hyperscale pricing in VA2 (as at 31 December 2024) vs submarket 2024 pricing (US$/KW/mo)(1), (2), (3), (4)



Source: Independent Market Research Report

Notes:

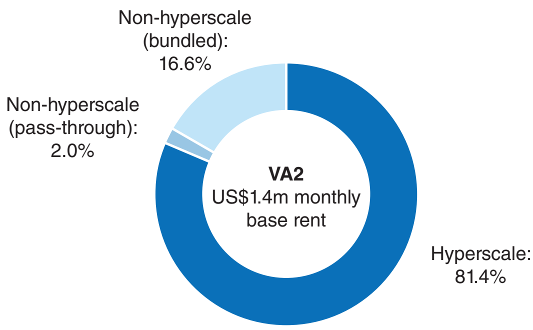
(1) Submarket pricing refers to mid-point of high and low pricing estimates provided by Independent Market Research Report for 2024.

(2) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

(3) Average pricing in VA2 refers to pricing for pass-through contracts with monthly base rent corresponding to associated IT loads, excluding power costs.

(4) "**NoVA**" refers to Northern Virginia.

VA2 monthly base rent contribution (as at 31 December 2024) (%)(1)



Note:

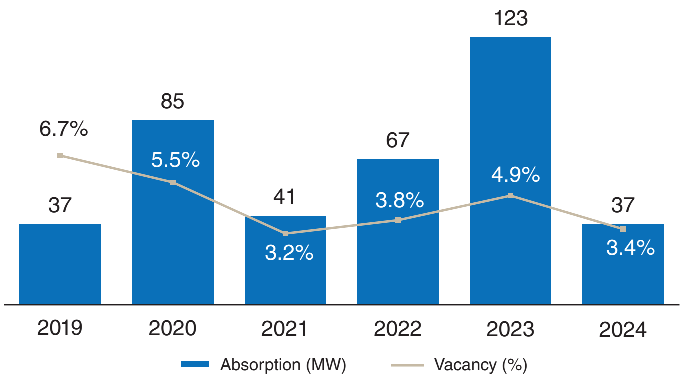
(1) Refers to contracts with monthly base rent corresponding to associated IT loads.

Northern California

In Northern California, while demand for capacity continues to remain strong, supply-side constraints such as high power costs, limited water resources and the dearth of reasonably priced land sites have resulted in the paucity of new data center capacity in the market. Nevertheless, robust positive absorption of the modest amount of new supply coming online in the market has led to vacancies continuing to decline in general, falling to 3.4% in 2024.

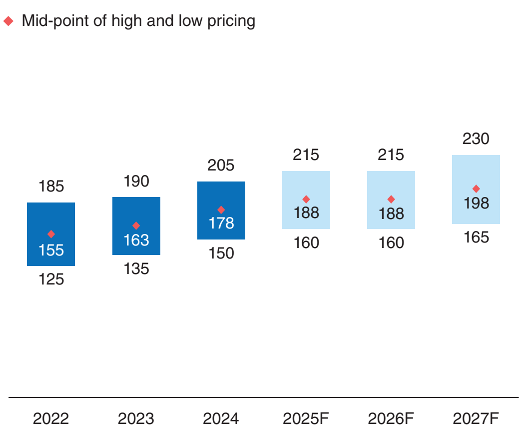
Hyperscale prices in Northern California are expected to grow by 11.3%[1], whilst wholesale prices are expected to grow by 13.4%[2] between 2024 and 2027F, on the back of the strength in the market.

Northern California absorption (MW) and vacancy (%)

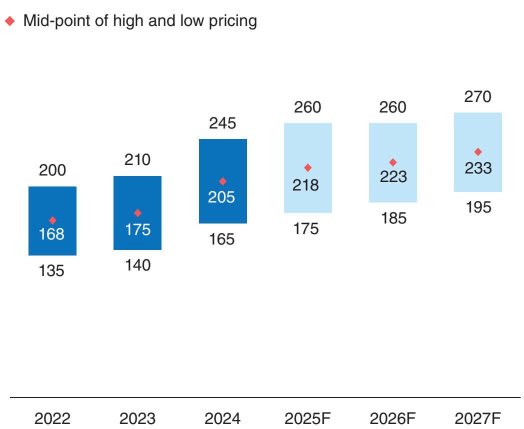


Source: Independent Market Research Report

Northern California hyperscale pricing (US$/KW/mo)(1)



Northern California wholesale pricing (US$/KW/mo)(1)



Source: Independent Market Research Report

Note:

(1) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

1 Based on mid-point of high and low prices. US$177.5/KW/mo in 2024 and US$197.5/KW/mo in 2027F.

2 Based on mid-point of high and low prices. US$205.0/KW/mo in 2024 and US$232.5/KW/mo in 2027F.

CA1-3

CA1-3 are positioned in the northern area of Sacramento and enjoy good accessibility via key transportation corridors, being located just north of Interstate 80 and east of Interstate 5, providing access through Sacramento, Southern California, Los Angeles and San Francisco. These thoroughfares also connect CA1-3 to the major hyperscale customers in Sacramento. Additionally, CA1-3 is highly proximate to the nearest town centre, being only approximately 6 miles north of downtown Sacramento.

NTT CA1-3 site map

NTT CA1-3 site map (zoom)

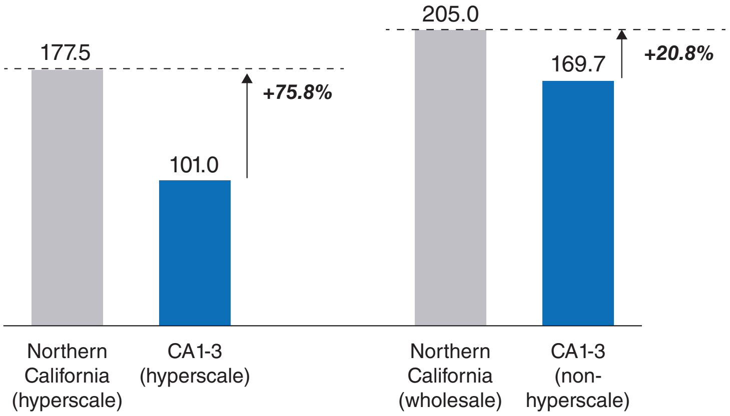
Sources: Independent Market Research Report

Note: Bus stops and train stations not labelled exhaustively for clarity.

CA1-3 exhibit strong reversion potential. 2024 Northern California hyperscale market prices are 75.8% higher than the current average price of hyperscale contracts in CA1-3, which represent 59.9% of monthly base rent in the assets. 2024 Northern California wholesale market prices are 20.8% higher than the current average price of non-hyperscale (pass-through)[1] contracts in CA1-3, which represent 14.1% of monthly base rent in the assets. The potential higher market prices reflect potential earnings upside for the asset when the existing contracts are renewed.

1 For the avoidance of doubt, non-hyperscale customers refer to wholesale colocation or retail colocation customers. Wholesale customers are a subset of non-hyperscale customers. Additionally, pass-through contracts refer to contracts where their pricing does not include a power charge (and is instead charged separately to customers based on the utilities expenses they incur). A bundled contract on the other hand refers to a contract where their pricing includes a power charge.

Average hyperscale and non-hyperscale pricing in CA1-3 (as at 31 December 2024) vs submarket 2024 pricing (US$/KW/mo)[(1), (2), (3) (4)]



Source: Independent Market Research Report

Notes:

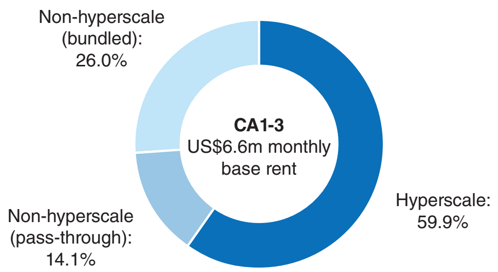
(1) Submarket pricing refers to mid-point of high and low pricing estimates provided by Independent Market Research Report for 2024.

(2) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

(3) Average pricing in CA1-3 refers to pricing for pass-through contracts with monthly base rent corresponding to associated IT loads, excluding power costs.

(4) On 20 May 2025, one of the customers of the IPO Portfolio which has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1 served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the IPO Portfolio will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the average hyperscale pricing in CA1-3 will decrease from US$101.0/KW/mo to US$99.4/KW/mo. Alternative tenants are currently being sought to fill up this capacity.

CA1-3 monthly base rent contribution (as at 31 December 2024) (%)[(1)]



Note:

(1) Refers to contracts with monthly base rent corresponding to associated IT loads.

(b) EMEA

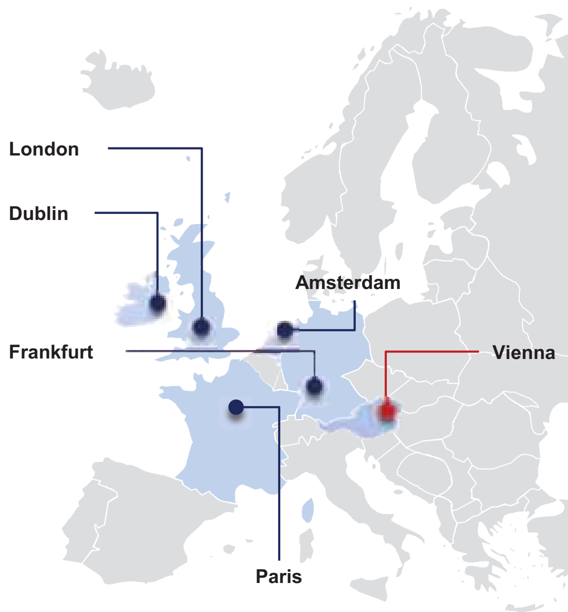
The IPO Portfolio has a significant foothold in Vienna, a fast-growing, high-potential EMEA data center market.

The Vienna data center market has emerged as a high-potential alternative for major hyperscale customers, particularly as the more mature FLAP-D[1] markets continue to face supply-side bottlenecks in the form of limited land availability and energy constraints. Vienna's strategic location enables it to serve as a gateway connecting Western and Eastern continental Europe, with the potential to act as a key common node in availability zones ("**AZs**") connecting both halves of continental Europe.

Vienna's attractiveness as a growing data center hub in Europe is compounded by several other key factors.

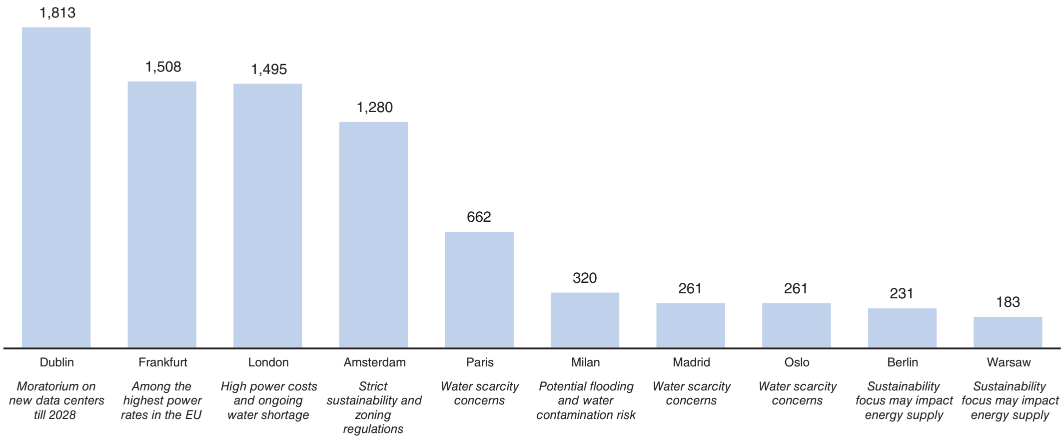
Approximately 80% of the city's electricity is generated from renewable sources, primarily hydropower. Additionally, water supply is abundant due to nearby mountain springs. Vienna also has extensive fibre and connectivity infrastructure, and hosts the Vienna Internet Exchange which connects several international carriers. Lastly, Vienna is one of the wealthiest cities in Europe, with a GDP of over US$121.1 billion.

Map of Western Europe



1 Refers to Frankfurt, London, Amsterdam, Paris and Dublin.

Top ten EMEA markets by commissioned power as at 3Q 2024 and associated challenges (MW)[(1)]

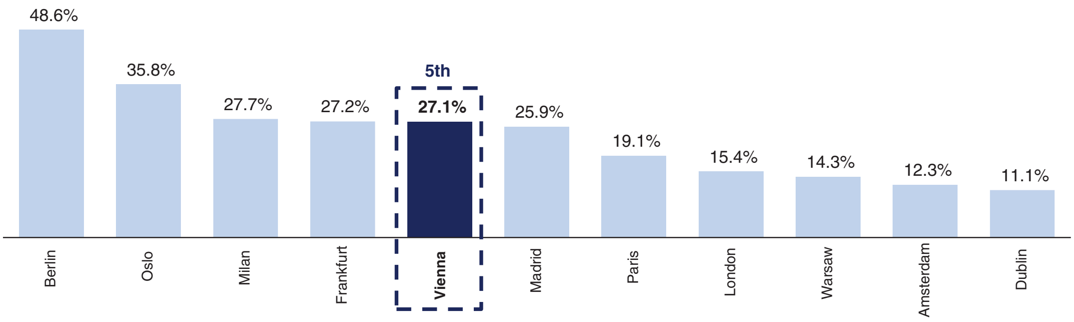


Source: Independent Market Research Report

Note:

(1) Based on colocation + hyperscale commissioned power.

CAGR of Vienna vs top ten largest EMEA data center markets – 2024 to 2027F (%)



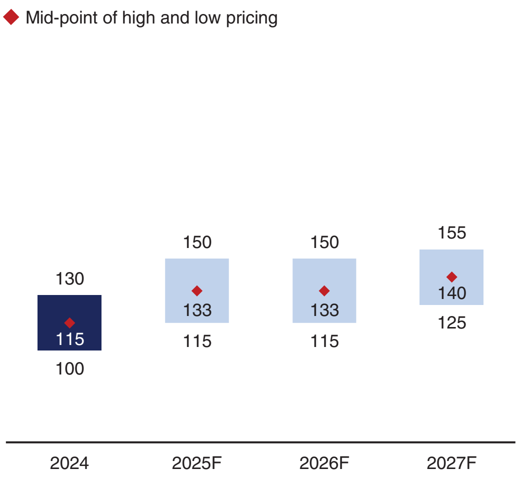
Source: Independent Market Research Report

Hyperscale prices in Vienna are expected to grow by 21.7%[1] between 2024 and 2027F and wholesale prices are expected to grow by 18.8%[2] over the same period, on the back of the strength in the market.

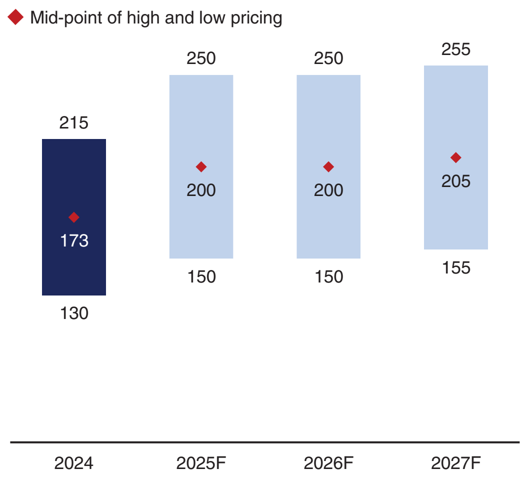
1 Based on mid-point of high and low prices. US$115.0/KW/mo in 2024 and US$140.0/KW/mo in 2027F.

2 Based on mid-point of high and low prices. US$172.5/KW/mo in 2024 and US$205.0/KW/mo in 2027F.

Vienna hyperscale pricing (US$/KW/mo)[(1)]



Vienna wholesale pricing (US$/KW/mo)[(1)]



Source: Independent Market Research Report

Note:

(1) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

VIE1

VIE1 is situated in the Favoriten district, which is well-served by an extensive public transportation network, providing convenient access to various parts of Vienna. VIE1 is also well-served by several local roadways such as the B17, providing connections to larger highways such as the A23, linking VIE1 to the city centre. VIE1 is a key location in the East-West European cloud infrastructure, being a node in an AZ for a global cloud service provider, with the customer taking up significant capacity in VIE1.

NTT VIE1 site map

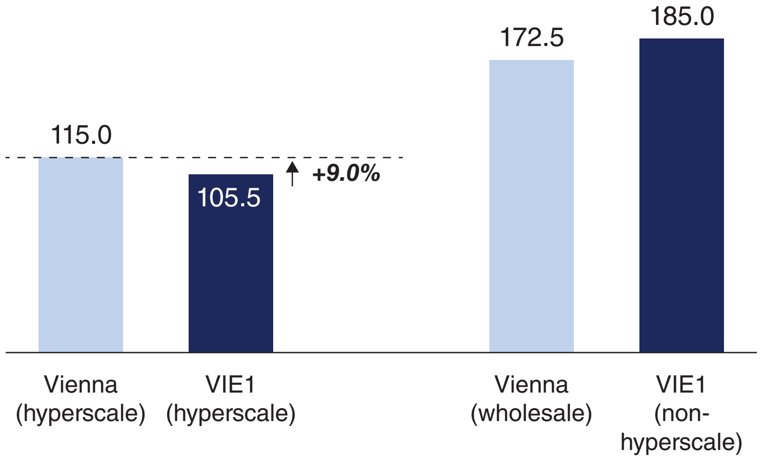
NTT VIE1 site map (zoom)

Sources: Independent Market Research Report

Note: Bus stops, train stations and power substations not labelled exhaustively for clarity.

VIE1 exhibits strong reversion potential. 2024 Vienna hyperscale market prices are 9.0% higher than the current average price of hyperscale contracts in VIE1, which represents 61.1% of monthly base rent in the asset. The potential higher market prices reflect potential earnings upside for the asset when the existing customer contracts are renewed.

Average non-hyperscale and hyperscale pricing in VIE1 (as at 31 December 2024) vs submarket 2024 pricing (US$/KW/mo)(1), (2), (3)



Source: Independent Market Research Report

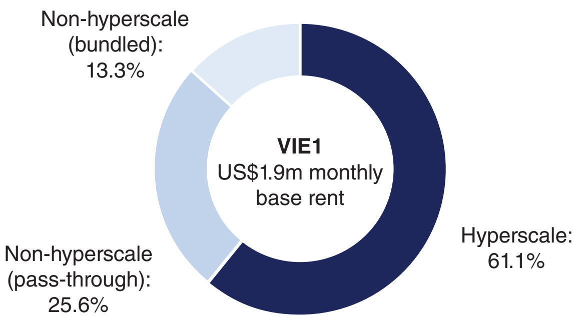
Notes:

(1) Submarket pricing refers to mid-point of high and low pricing estimate provided by Independent Market Research Report for 2024.

(2) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

(3) Average pricing in VIE1 refers to pricing for pass-through contracts with monthly base rent corresponding to associated IT loads, excluding power costs.

VIE1 monthly base rent contribution (as at 31 December 2024) (%)(1)



Note:

(1) Refers to contracts with monthly base rent corresponding to associated IT loads.

(c) APAC

The IPO Portfolio includes exposure to Singapore, the second largest APAC data center market[1].

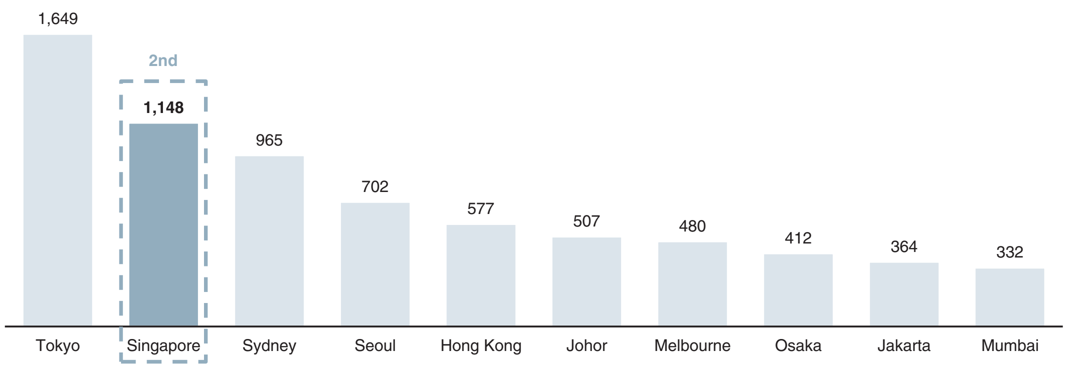
Singapore is the second largest data center market in APAC with over 1.1 GW of capacity, behind only Tokyo[1]. Singapore serves a critical role in the connectivity of Southeast Asia to the broader region and globally via the vast network of 26 subsea cables that connect Singapore to the world.

1 As at the third quarter of 2024 based on the Independent Market Research Report.

Singapore's dense connectivity environment supported by its subsea cable network, robust energy infrastructure and central location make it one of the most sought-after APAC data center hubs, with vacancies consistently at 2.0% or lower since 2021.

Map of Asia

Top 10 APAC markets by commissioned power as at 3Q 2024 (MW)(1)



Source: Independent Market Research Report

Note:

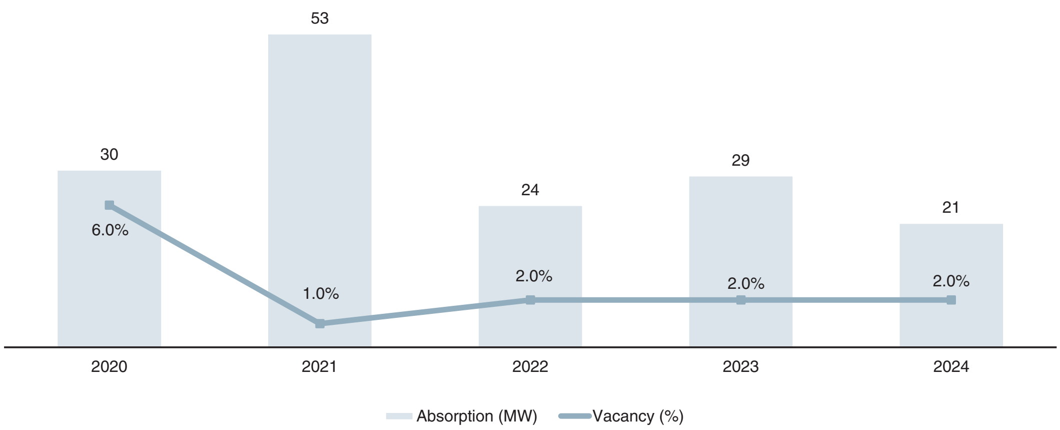
(1) Based on colocation + hyperscale commissioned power.

There is a significant pricing moat in Singapore held in place by highly restrictive supply conditions due to the data center moratorium introduced by the Singapore government in 2019. Although 80 MW of additional capacity was approved in the Data Center Call for Application held in July 2022, there has been no further capacity approval since then. In addition, the Singapore government has released its "Green Data Centre Roadmap" which sets out strict guidelines for data center developments and includes the target for all Singapore data centers to achieve a PUE of ≤1.3 at 100% IT load in the next 10 years.

As a result of the strong demand and limited new supply in Singapore, pricing has stayed at elevated levels since 2022. According to the Independent Market Research Consultant, looking forward, hyperscale prices in Singapore are expected to grow by

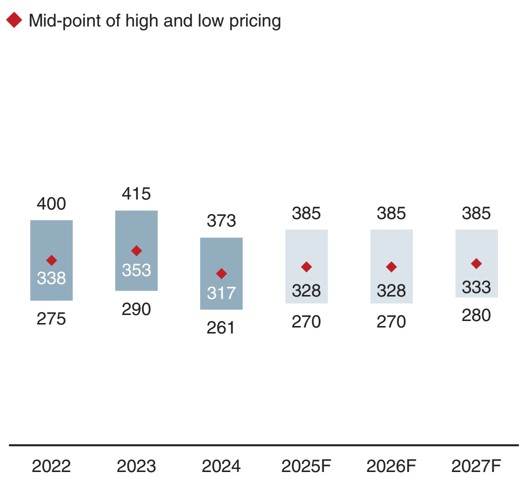
4.9%[1] between 2024 and 2027F and wholesale prices are expected to grow by 4.0%[2] over the same period. Overall pricing is expected to continue to climb from the current elevated levels as the data center moratorium continues to remain in place.

Singapore absorption (MW) and vacancy (%)

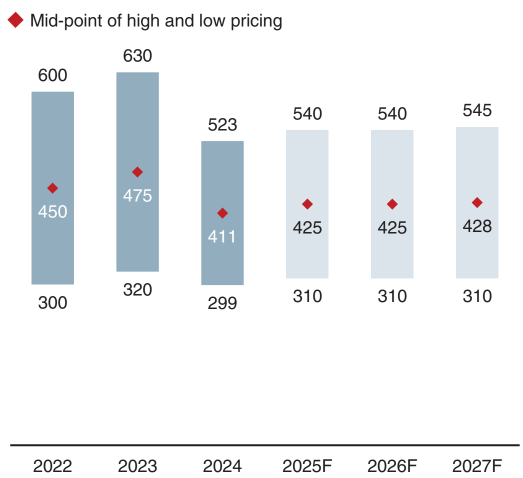


Source: Independent Market Research Report

Singapore hyperscale pricing (US$/KW/mo)[(1)]



Singapore wholesale pricing (US$/KW/mo)[(1)]



Source: Independent Market Research Report

Note:

(1) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

SG1

SG1 is located in the Serangoon North area of Singapore, a well-established industrial estate that hosts high-tech industries such as electronics manufacturing, semiconductor production, and information technology. SG1 is well-serviced by many public transportation nodes, positioned just north of the Serangoon MRT station, which links Serangoon to the Central Business District. SG1 is also well-connected to major expressways such as the Central Expressway, which provides direct access to the Central Business District.

1 Based on mid-point of high and low prices. US$317.0/KW/mo in 2024 and US$332.5/KW/mo in 2027F.

2 Based on mid-point of high and low prices. US$411.0/KW/mo in 2024 and US$427.5/KW/mo in 2027F.

NTT SG1 site map

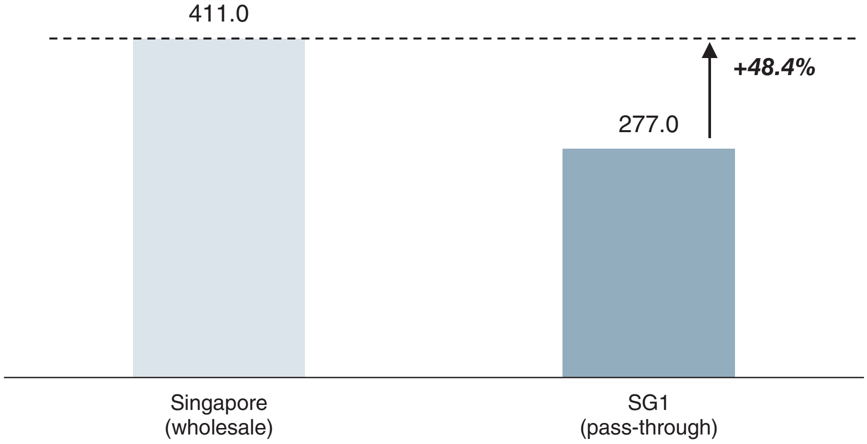
NTT SG1 site map (zoom)

Sources: Independent Market Research Report

Note: Bus stops and train stations not labelled exhaustively for clarity.

SG1 exhibits strong reversion potential. 2024 Singapore wholesale market prices are 48.4% higher than the current average price of non-hyperscale (pass-through) contracts in SG1, which represent 80.9% of the asset's monthly base rent. The potential higher market prices reflect potential earnings upside for the asset when the existing customer contracts are renewed.

Average pricing in SG1 (as at 31 December 2024) vs submarket 2024 pricing (US$/KW/mo)[(1), (2), (3), (4)]



Source: Independent Market Research Report

Notes:

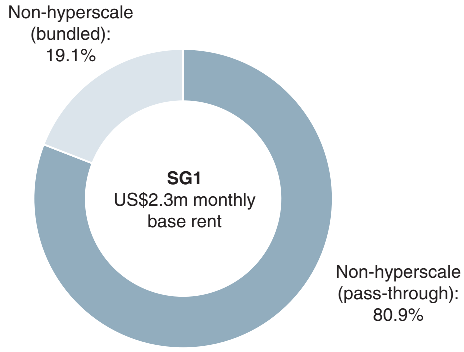
(1) Submarket pricing refers to mid-point of high and low pricing estimates provided by Independent Market Research Report for 2024.

(2) All contracts in SG1 are non-hyperscale.

(3) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

(4) Average pricing in SG1 refers to pricing for pass-through contracts with monthly base rent corresponding to associated IT loads, excluding power costs.

SG1 monthly base rent contribution (as at 31 December 2024) (%)[(1)]



Note:

(1) Refers to contracts with monthly base rent corresponding to associated IT loads.

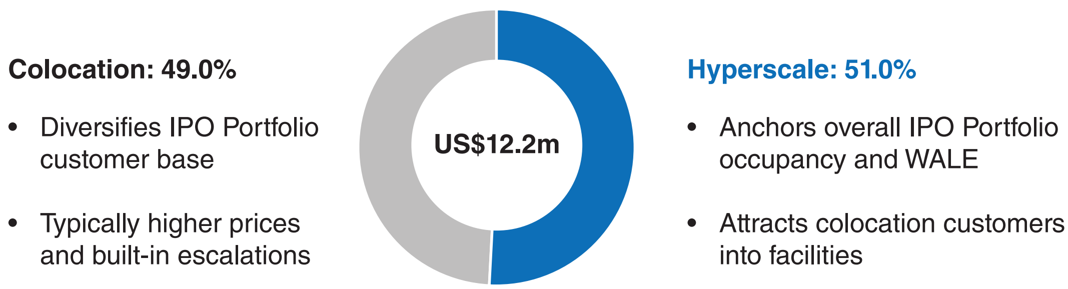
4. Robust income generation capability underpinned by diverse base of premier customers and organic growth drivers

(i) Optimal mix of hyperscale and colocation customers in the IPO Portfolio supports strong occupancy and pricing growth.

The IPO Portfolio's strategic balance of hyperscale and colocation customers enables it to achieve both high occupancy and stable income, as well as strong pricing and rental growth.

51.0%[1] of the IPO Portfolio's total monthly base rent as at 31 December 2024 is contributed by hyperscale customers, comprising global cloud service providers and major international tech giants. The remaining 49.0%[1] of monthly base rent is contributed by an extensive list of colocation customers across a broad range of industries.

NTT DC REIT total monthly base rent by customer segment (as at 31 December 2024)

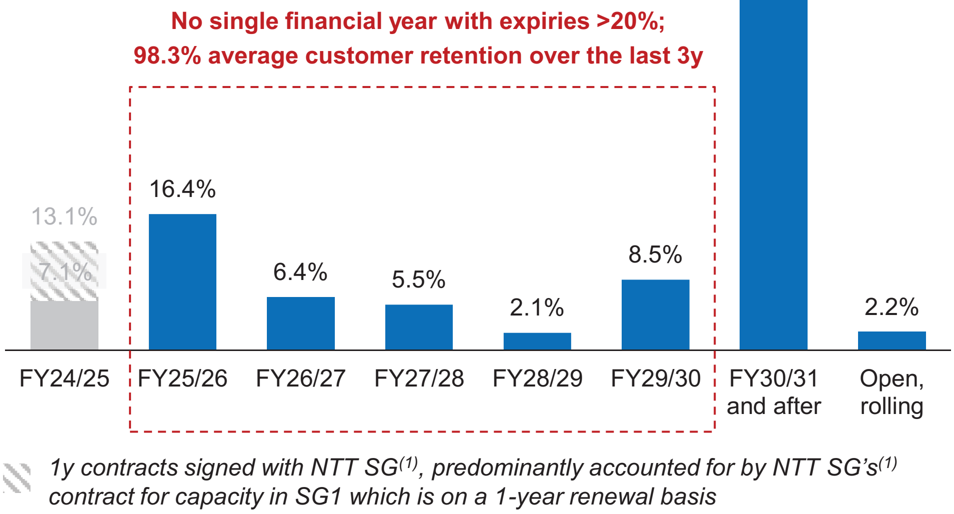


1 On 20 May 2025, one of the customers of the IPO Portfolio which has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1 served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the IPO Portfolio will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the contribution from colocation customers will increase from 49.0% to 49.5% and the contribution from hyperscale customers will correspondingly decrease from 51.0% to 50.5%. Alternative tenants are currently being sought to fill up this capacity.

Notably, the hyperscale customers of the IPO Portfolio typically take larger capacity contracts of several MWs per contract, for longer contract durations of several years at a time. This contributes heavily to the occupancy and longevity of the IPO Portfolio's lease expiry profile. At the same time, the IPO Portfolio's diverse base of colocation customers supports the growth profile of the IPO Portfolio's cash flows, given colocation customers typically pay higher prices than hyperscale customers in the same facility.

As at 31 December 2024, the IPO Portfolio boasts 94.3%[1] occupancy, with weighted average lease expiry ("**WALE**") of 4.8 years[2]. The IPO Portfolio has a well-balanced lease expiry profile with no single financial year seeing lease expiries in excess of 20% of monthly base rent in the next five financial years[3]. The majority of the contracts expiring in FY24/25 are attributable to SG1 as its customer mix is predominantly retail colocation in nature, and its contract with NTT Singapore Pte. Ltd. under the SG1 Master Services Agreement is also contracted on a one year renewal basis.

Lease expiry profile (% of monthly base rent) (as at 31 December 2024)



Note:

(1) Refers to NTT Singapore Pte. Ltd.

The IPO Portfolio has the ability to attract and retain customers over the long term. The quality of the IPO Portfolio coupled with the Sponsor Group's extensive operating capabilities and track record has helped it create a highly sticky customer base with an average customer retention rate of 98.3% over the last three years.

1 Based on IT Load. On 20 May 2025, one of the customers of the IPO Portfolio which has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1 served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the IPO Portfolio will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the overall occupancy of the IPO Portfolio would decrease from 94.3% to 93.6%. Alternative tenants are currently being sought to fill up this capacity.

2 Based on monthly base rent as at 31 December 2024.

3 Based on the IPO Portfolio as at 31 December 2024, lease expiries are expected to be approximately 31.5% of monthly base rent in FY33/34.

(ii) Diverse customer base anchored by leading global enterprises with high credit quality.

The IPO Portfolio's customer base demonstrates strong credit quality, with six of the top ten external customers[1] (i.e. excluding the NTT Group) possessing investment-grade or equivalent credit ratings. In particular, the top three customers of the IPO Portfolio, collectively contributing 47.4% of monthly base rent, each hold investment-grade credit ratings.

The IPO Portfolio has 268 customers[2] and outside of the top three anchor customers, the IPO Portfolio remains well-diversified, with no single customer accounting for more than 3.5% of total monthly base rent, limiting exposure to tenant-specific risks. In terms of the industry mix of the IPO Portfolio's customer base, the technology and tech-adjacent customer segment contributes nearly half of the IPO Portfolio's monthly base rent.

Top customers by total monthly base rent (as at 31 December 2024)

#	Customer	% of total monthly base rent	Credit rating[1] *Moody's*	Credit rating[1] *S&P*
1	Fortune 100 U.S. automotive company	31.5%	Baa3	BBB
	NTT Group[2]	**11.8%**	A2	A
2	Fortune 100 U.S. software company	9.3%	Aaa	AAA
3	Fortune 100 U.S. software company[3]	6.6%	Baa2	BBB
4	Fortune 100 U.S. technology company	3.5%	A3	A-
5	Global software company[4]	3.0%	Ba2	BB+
6	Global digital platform[4]	2.8%	A3	A-
7	Global technology company	1.9%	A3	A-
8	Global technology company	1.5%	–	–
9	Global technology company	1.4%	–	–
10	Global technology company	1.0%	–	–
Top 10 total (excl. NTT)		**62.6%**		

1 The customers of NTT DC REIT cannot be named as for many of these customers, it is critical that the geographical locations of the data centers in which each customer's equipment, information and data are stored are kept confidential in order to minimise the risk of physical threats and intrusions into the relevant data center. Accordingly, many of the agreements with the customers contain confidentiality provisions that restrict NTT DC REIT from disclosing their identities or any terms of their agreements. Save for the entities within the NTT Group and its related entities as disclosed, none of the remaining top 10 tenants are related to the Sponsor Group. In this regard, the top 10 customers have not given consent to the disclosure of their names. NTT DC REIT has obtained a waiver from the Authority from the requirement in paragraph 11.1(c)(ii) of the Property Funds Appendix to disclose the names of the customers.

2 The number of customers for each asset includes unique customers, while the total across the portfolio counts the same customer across two or more assets as a single unique customer.

Notes:

(1) Data retrieved: May 2025. Represents credit ratings by Standard & Poor's Rating Services and Moody's Investors Service Inc., respectively. Each of Standard & Poor's Rating Services and Moody's Investors Service Inc. 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 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 published by each of Standard & Poor's Rating Services and Moody's Investors Service Inc. 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 report or verified the accuracy of the contents of the relevant information.

(2) Monthly base rent attributable to the NTT Group predominantly accounted for by NTT Singapore Pte. Ltd. under the SG1 Master Services Agreement (which is on a one year renewal basis). The percentage of monthly base rent attributable to the SG1 Master Services Agreement is 7.1% of the total Portfolio monthly base rent. See "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – SG1 MASTER SERVICES AGREEMENT" for further details.

(3) As at 31 December 2024, the customer has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1. On 20 May 2025, the customer served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the IPO Portfolio will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the percentage contribution of this customer to the aggregate monthly base rent of the IPO Portfolio for the month of December 2024 would be 5.7%. Alternative tenants are currently being sought to fill up this capacity. Of the top 10 customers, customers with lease expiries within FY25/26 account for 5.4% of the monthly base rent generated by the IPO Portfolio as of 31 December 2024. The Manager is not aware of any reasons as to why these leases will not be renewed in the ordinary course of business or in the event that they are not renewed, any reason why these vacancies will not be filled.

(4) Where applicable, references to a customer's credit rating by Standard & Poor's Rating Services or Moody's Investors Service Inc. refers to the credit rating of the relevant customer's ultimate parent company. The direct customers may be the parent entities or their subsidiaries or affiliates and there can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.

(iii) Organic growth from contractual pricing escalations with further upside from strong reversionary potential

The IPO Portfolio enjoys built-in organic growth from contractual escalations, with 74.6% of contracts with fixed escalations of 3.3% on average[1] and 3.0% of contracts with Consumer Price Index ("**CPI**") linked escalations. In addition, the average hyperscale rents in VA2, CA1-3 and VIE1 and average non-hyperscale (pass-through) rents in CA1-3 and SG1 are below market levels in each of the respective IPO Portfolio's submarkets, underscoring further potential upside from future pricing reversions.

(iv) Potential earnings uplift from AEIs

Asset enhancements including the implementation of improved cooling methods and the upgrading of integral mechanical, electrical and plumbing systems can help to improve operational efficiencies and lower operating costs.

For example, in 2023, the uninterruptible power supply system of CA1 was replaced, resulting in an increase in power efficiency from 88% to 97% and a 280 MWh reduction in energy consumption in FY2023/2024. Alongside the reduction in power costs, the upgrade also resulted in an estimated US$57,000 reduction in preventative maintenance costs. Similar upgrades or asset enhancements can potentially be implemented in other assets, allowing them to unlock efficiency gains and improve the operating margins of the IPO Portfolio.

1 Based on simple average. Should this be calculated on a weighted average basis, the fixed escalation rate will be 2.8%.

5. **Extensive pipeline of acquisition-led growth opportunities from the global Sponsor ROFR**

   (i) **Access to Sponsor pipeline of over 2,000 MW[1], of which approximately 130 MW represents identified pipeline for near-term acquisition.**

   The Sponsor has granted a global Sponsor ROFR to NTT DC REIT for the ROFR Period (as defined herein), providing the REIT access to the Sponsor Group's substantial global portfolio of data center assets, providing a ROFR pipeline of over 2,000 MW[1] of IT capacity as at 31 December 2024.

   In the near-term, assets comprising approximately 130 MW of the Sponsor Group's extensive global data center portfolio have been identified as high conviction potential acquisition targets for NTT DC REIT, for potential execution within the next 5 years. If acquired, these assets could potentially allow NTT DC REIT to double its size and capacity from approximately 90 MW to over 200 MW.

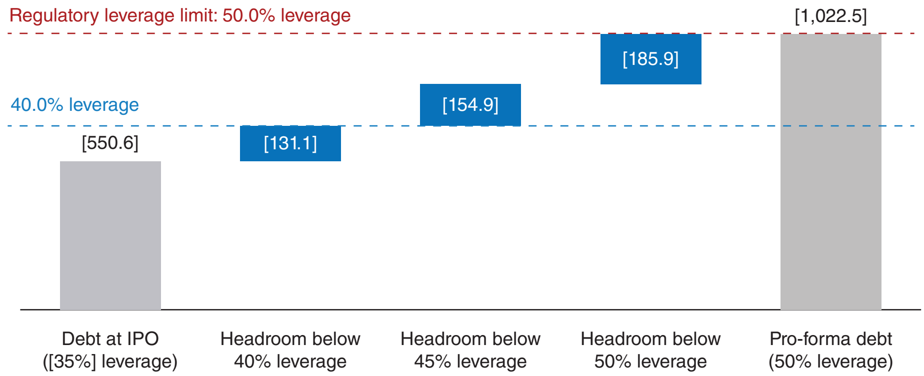
   If fully acted upon, the Sponsor ROFR pipeline would further contribute over 2,000 MW[2] of additional IT capacity, potentially allowing NTT DC REIT to become the largest listed data center REIT in APAC, and among the largest in the world. At the same time, given the scope of the Sponsor ROFR includes new assets developed by the Sponsor Group, the acquisition pipeline available to NTT DC REIT will also continue to grow over time beyond the Sponsor Group's current global portfolio.

6. **Robust capital structure and active capital management to facilitate future growth**

   (i) **Low day one gearing of [35]% provides financial flexibility to pursue future acquisitions.**

   NTT DC REIT's intended aggregate leverage of [35]% at IPO provides ample headroom for NTT DC REIT to take on further debt to make accretive acquisitions while remaining in compliance with the 50% gearing limit under the Property Funds Appendix (as defined herein).

NTT DC REIT aggregate leverage and term loan headroom at IPO (US$m)[(1)]



Note:

(1) Excluding revolving credit facilities. Term loan headroom figures shown assume the acquisition of assets fully financed by debt.

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1 The Sponsor ROFR pipeline excludes data center properties held under joint ventures where a minority stake is held by the Sponsor Group which amounts to approximately 200 MW of IT capacity.

2 Of the Sponsor Group's portfolio of over 2,200 MW of data center properties, approximately 200 MW is held through joint ventures between the Sponsor Group and third parties. Such joint ventures may be subject to contractual obligations which potentially override the Sponsor ROFR (as certain of the parties to such joint ventures have rights of first refusal under such joint ventures).

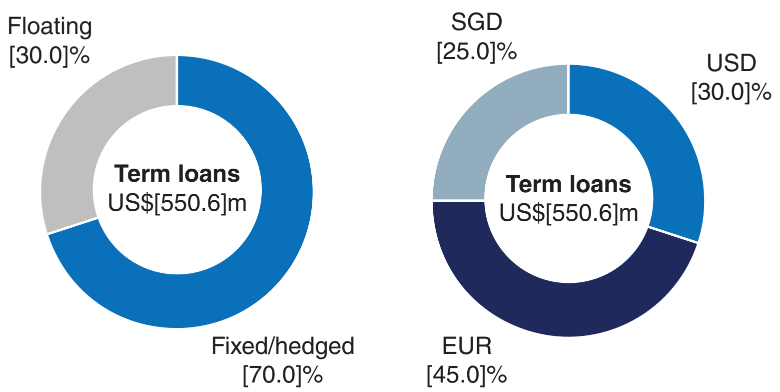
(ii) Prudent capital management and hedging strategy with proactive interest rate and FX risk management.

70% of NTT DC REIT's borrowings are on fixed rates or hedged-to-fixed rates via interest rate instruments to mitigate interest rate exposure. Going forward, the Manager's interest rate hedging policy is to fix at least 50% of interest rates, with the remaining floating rate exposure potentially providing upside in the event of future interest rate cuts.

In addition, the Manager intends to adopt an active currency hedging and management strategy. The Manager will draw down debt in USD, EUR and SGD. The Manager may also utilise hedging instruments where appropriate to manage FX risk.

The proactive interest rate and currency management allows NTT DC REIT to achieve an optimal all-in interest cost of [3.9%][1] for Forecast Year 9M25/26 and [4.0%] for Projection Year FY26/27.

IPO Portfolio term loan composition (% of total term loans)

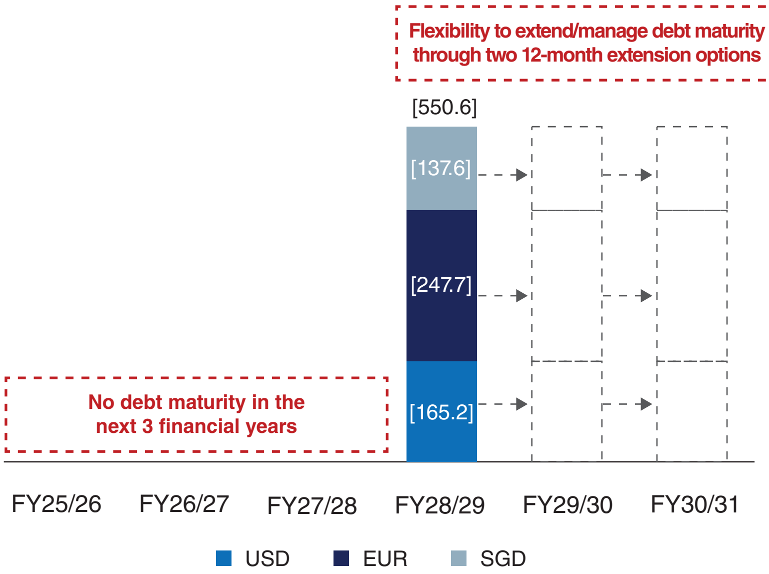


(iii) Well-staggered debt expiry profile

NTT DC REIT has no debt maturities in the next three years, with facilities maturing in FY2028/2029. The REIT has the flexibility to extend its existing facilities' maturities by a further two years via the in-built extension options which allow for two one-year extension options.

1 Annualised all-in interest cost for Forecast Year 9M25/26.

IPO Portfolio term loan expiry profile (as at 31 December 2024)(1)

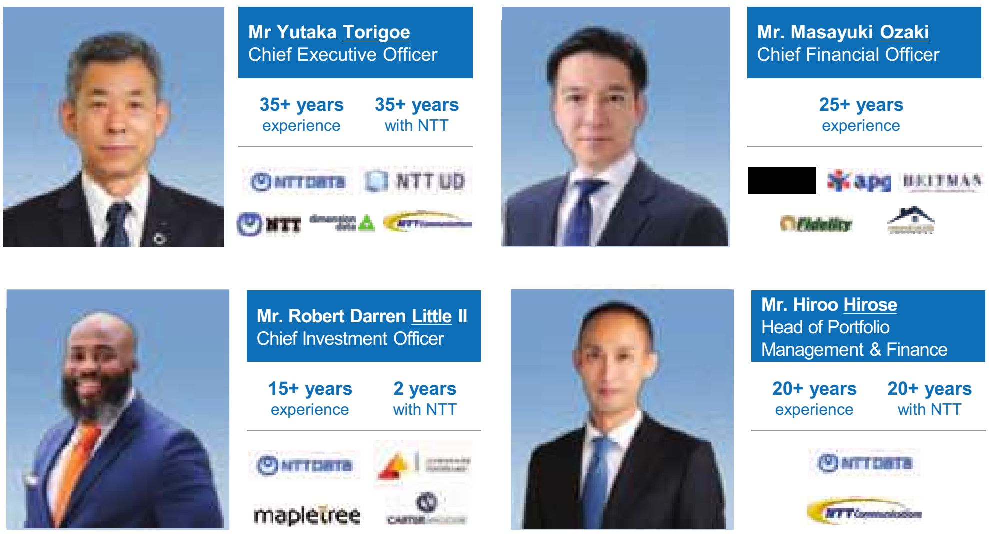


Note:

(1) Upon listing, NTT DC REIT intends to draw an amount equivalent to EUR6 million to fund a bank guarantee in relation to its power purchase agreement with the power supplier of VIE1.

7. Extensively experienced management team and Board of Directors with deep domain expertise

(i) Veteran management team with strong track record in managing investments and operations in real estate and data centers.



The management team collectively boasts approximately 100 years of experience, bringing a combination of a deep familiarity with the Sponsor Group and extensive experience in leading multi-national corporations, global real estate market leaders and blue-chip investment firms. In particular, the management team has over 30 years of collective experience in the data center industry.

Mr. Torigoe has over 35 years of experience in real estate, real estate investment trusts and IT services, most recently having served as Executive Vice President and Head of

REIT Project Offices at NTT GDC and President and CEO of NTT Urban Development Asset Management Corporation.

Mr. Ozaki brings close to two decades of experience in real estate investments, particularly in public equities real estate investments in APAC at firms like APG, Heitman, and Fidelity (FMR). Mr. Ozaki most recently serving as a Principal at Blackstone Japan, overseeing fundraising and investor relations for Japanese investors.

Mr. Little has served both within NTT GDC and other major Asia real estate groups such as Mapletree Investments, providing him both familiarity with NTT GDC and a deep repository of real estate expertise.

Mr. Hirose has been a part of the NTT Group for over two decades and is knowledgeable about the workings of the Sponsor Group. This will allow the Manager to leverage the experience of the Sponsor Group and further facilitate the aligned interest between the Sponsor and NTT DC REIT.

Overall, the management team is equipped with a skillset, network and knowledge base that leaves them well-positioned to navigate the global data center real estate and REIT market successfully.

(ii) Accomplished Board of Directors with extensive experience and diverse expertise.

NTT DC REIT is stewarded by a highly-respected Board of Directors bringing a wide range of expertise across the fields of corporate finance, real estate and data centers. This enables the Board to effectively exercise oversight over key aspects of NTT DC REIT.

Notably, Mr. Tan and Mr. Talukdar have been deeply involved with the S-REIT market, with the former leading Ascendas Real Estate Investment Trust (as it was formerly known) as Chief Executive Officer of Ascendas Funds Management (S) Limited (as it was formerly known) for almost 12 years and the latter previously serving as the Managing Director, Head of Equity Corporate Finance for South East Asia in Standard Chartered Bank where he was involved in numerous S-REIT deals. Mr. Talukdar was also an Independent Director of LMIRT Management Ltd. (being the manager of Lippo Malls Indonesia Retail Trust) and Chief Financial Officer of KBS US Prime Property Management Pte. Ltd. (as it was formerly known) (being the manager of Prime US REIT).

Ms. Eng brings extensive experience in directorship and is currently serving in Singaporean groups such as Mediacorp and Olam Agri Holdings and on the boards of M&C Business Trust Management Limited, M&C REIT Management Limited and Keppel Infrastructure Fund Management Pte. Ltd..

Mr. Adams and Mr. Sasakura bring knowledge and understanding of the NTT Group alongside their deep expertise in data centers, with decades of collective experience in NTT DATA, Inc., NTT GDC and NTT Communications Corporation[1].

1 NTT Communications will be renamed to NTT DOCOMO BUSINESS, Inc. on 1 July 2025.

KEY STRATEGIES

The Manager will seek to achieve NTT DC REIT's key objectives through the following strategies:

- **Proactive asset management and asset enhancement strategy** – The Manager will actively manage NTT DC REIT's property portfolio with the objectives of achieving growth in gross revenue and net property income, maintaining optimal occupancy levels and facilitating asset enhancement opportunities. The Manager will look to drive organic growth, build strong relationships with the customers of the Properties (as defined herein) and seek enhancement and growth opportunities within the Properties.

- **Investments and acquisition growth strategy** – The Manager will seek to achieve portfolio growth through the acquisition of quality income-producing properties that fit within NTT DC REIT's investment strategy, to enhance the return to Unitholders and to pursue opportunities with future income and capital growth. In executing this strategy, the Manager will endeavour to acquire data center properties situated in growth markets for data centers that cater to population and infrastructure growth.

- **Capital management strategy** – The Manager will endeavour to employ an appropriate mix of debt and equity in financing acquisitions and will adopt financing policies to optimise risk-adjusted returns to Unitholders.

CERTAIN INFORMATION ON THE PROPERTIES IN THE IPO PORTFOLIO

The table below sets out certain information on the IPO Portfolio as at 31 December 2024, unless otherwise stated:

Name of Property	Location	Land Tenure	Completion Year/Year of RFO	Year of Last Refurbishment[(1)]	Data Floor Space (sq m)	Design IT Load (MW)	No. of Customers	Occupancy (%) (based on design IT load)	Forecast Year 9M25/26 NPI (US$m)	WALE (based on monthly base rent for the month of Dec 2024) (years)	Valuation by Cushman (US$m)	Valuation by Newmark (US$m)	Appraised Valuation (US$m)[(2)]	Appraised Valuation Cap Rate[(2)(3)]	Purchase Consideration (US$m)
U.S.															
VA2	44610 Guilford Dr, Ashburn, VA 20147, USA	Freehold	2016	2024	7,204	14.0	9	97.3%	[7.3]	4.7	213.0	200.0	213.0	[4.6%]	[213.0]
CA1	1200 Striker Ave, Sacramento, CA 95834, USA	Freehold	2001	2025	7,718	12.6	131	92.0%[(4)]	[13.0]	2.9	269.0	250.0	269.0	[6.3%]	[256.2]
CA2	1312 Striker Ave, Sacramento, CA 95834, USA	Freehold	2011	2025	8,249	26.1	24	99.3%	[16.3]	8.1	366.0	308.0	366.0	[5.9%]	[332.7]
CA3	1625 W National Dr, Sacramento, CA 95834, USA	Freehold	2015	2024	6,018	14.0	31	89.9%	[9.7]	5.2	212.0	216.0	212.0	[6.0%]	[212.0]
EMEA															
VIE1	Computerstrasse 4, 1100 Vienna, Austria	Freehold	2023	–	8,317	15.4	77	91.6%	[11.6]	7.0	253.9	276.1	253.9	[6.1%]	[276.1]
APAC															
SG1	51 Serangoon North Ave 4, Singapore 555858	Land leased/ building owned[(5)]	2012	2024	5,040	8.6	24	90.0%	[18.0]	0.9	258.8	283.0	258.8	[9.1%]	[283.0]
Total/Average/Weighted Average					**42,545**	**90.7**	**268**[(6)]	**94.3%**[(4)]	**[75.9]**	**4.8**	**1,572.8**	**1,533.1**	**1,572.8**	**[6.4%]**	**[1,573.0]**

Notes:

(1) As at 31 December 2024, refers to the completion of projects where infrastructure supporting at least 15% of operational capacity has been replaced.

(2) Appraised Value as at 31 December 2024, based on the Independent Valuations from Cushman for each asset.

(3) Refers to the full-year FY25/26 net property income divided by the Appraised Value.

(4) On 20 May 2025, one of the customers of the IPO Portfolio which has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1 served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the IPO Portfolio will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the overall occupancy of the IPO Portfolio would decrease from 94.3% to 93.6% and the occupancy of CA1 will decrease from 92.0% to 86.9%. Alternative tenants are currently being sought to fill up this capacity.

(5) Occupational lease of land with JTC, paid in full until August 2040 which is the initial term of the lease with a covenant by JTC to grant a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease. The conditions for a further 30-year term until 2070 include: (i) the tenant making a fixed investment of at least SGD 35,000,000 on SG1 during the initial lease term, (ii) the gross plot ratio of the site being not less than 2.47 but not more than 2.50 and (iii) at the expiry of the initial lease term there being no existing breach or non-observance of any of the tenant's obligations. JTC have confirmed in writing that conditions (i) and (ii) have been satisfied and that, in relation to (iii), there are currently no known breaches.

(6) The number of customers for each asset includes unique customers, while the total across the portfolio counts the same customer across two or more assets as a single unique customer.

A brief overview of the IPO Portfolio is set out below.

Virginia, United States

- **VA2:** 44610 Guilford Dr., Ashburn, VA 20147

  VA2 is located in Ashburn, Virginia offering 7,204 sq m data floor space and 14.0 MW design IT load.

California, United States

- **CA1:** 1200 Striker Ave, Sacramento, CA 95834

  CA1 is located in Sacramento, California offering 7,718 sq m data floor space and 12.6 MW design IT load.

- **CA2:** 1312 Striker Ave, Sacramento, CA 95834

  CA2 is located in Sacramento, California offering 8,249 sq m data floor space and 26.1 MW design IT load.

- **CA3:** 1625 W. National Ave, Sacramento, CA 95834

  CA3 is located in Sacramento, California offering 6,018 sq m data floor space and 14.0 MW design IT load.

Vienna, Austria

- **VIE1:** Computerstrasse 4, 1100 Vienna, Austria

  VIE1 is located in Vienna, Austria offering 8,317 sq m data floor space and 15.4 MW design IT load.

Singapore

- **SG1:** 51 Serangoon North Ave 4, Singapore 555858

  SG1 is located in Serangoon, Singapore offering 5,040 sq m floor space and 8.6 MW design IT load.

(See “BUSINESS AND PROPERTIES” for further details.)

STRUCTURE OF NTT DC REIT

NTT DC REIT

NTT DC REIT has been constituted on 28 March 2025. 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.

The sponsor of NTT DC REIT is NTT Limited. (See “THE SPONSOR” for further details.)

The Manager: NTT DC REIT Manager Pte. Ltd.

NTT DC REIT Manager Pte. Ltd. is the manager of NTT DC REIT. The Manager has been incorporated in Singapore under the Companies Act 1967 (the "**Companies Act**") on 18 December 2024. It has an issued and paid-up capital of S$13,000,001. Its principal place of business is located at 38 Beach Road, #23-11, South Beach Tower, Singapore 189767. The Manager is a wholly-owned subsidiary of the Sponsor.

The Manager has been issued a capital markets services licence ("**CMS Licence**") for REIT management pursuant to the SFA on [●] 2025.

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

The Manager will provide, among others, the following services to NTT DC REIT:

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

- **Asset management**: Formulating NTT DC REIT's asset management strategy, including determining the customer mix, asset enhancement works and rationalising operation costs. Providing the supervision in relation to asset management of NTT DC REIT and making final recommendations to the Trustee on material matters.

- **Capital management**: Formulating the plans for equity and debt financing for NTT DC REIT'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 NTT DC REIT on a consolidated basis.

- **Compliance**: Making all regulatory filings on behalf of NTT DC REIT and assisting NTT DC REIT, using its commercially reasonable best efforts, in complying with the applicable provisions of the relevant legislation pertaining to the location and operations of NTT DC REIT, the Listing Manual of the SGX-ST (the "**Listing Manual**"), the SFA, the CIS Code (including the Property Funds Appendix), the Singapore Code on Take-overs and Mergers (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.

(See "THE MANAGER AND CORPORATE GOVERNANCE – THE MANAGER OF NTT DC REIT" for further details.)

The Trustee: Perpetual (Asia) Limited

The trustee of NTT DC REIT is Perpetual (Asia) Limited. The Trustee is a company incorporated in Singapore and holds a trust business licence under the Trust Companies Act 2005 (the "**Trust Companies Act**"). It is approved to act as a trustee for authorised collective investment schemes under the SFA. As at the Latest Practicable Date, the REIT Trustee has a paid-up capital of S$3,000,000. The Trustee's registered office is located at 38 Beach Road, #23-11, South Beach Tower, Singapore 189767.

The Trustee holds the assets of NTT DC REIT on trust for the benefit of Unitholders in accordance with the Trust Deed, safeguards the rights and interests of Unitholders and exercises all the powers of a trustee and the powers accompanying ownership of the properties in NTT DC REIT. (See "THE FORMATION AND STRUCTURE OF NTT DC REIT – THE TRUSTEE" for further details.)

The Property Managers

The Trustee and the Manager will enter into a master property management agreement with the Sponsor (the "**Master Property Manager**") in respect of the Properties (the "**Master Property Management Agreement**"). Pursuant to the Master Property Management Agreement, the Master Property Manager will procure its direct or indirect subsidiaries or any other entity that is part of the Sponsor Group to be the property manager in respect of the IPO Properties and future acquisitions by NTT DC REIT (the "**Individual Property Management Agreements**" and together with the Master Property Management Agreement, the "**Property Management Agreements**"). The Individual Property Management Agreements (on substantially the same terms and conditions as those set forth in the form of the Individual Property Management Agreement appended to the Master Property Management Agreement) (as modified to comply with any applicable law relevant to the location of the relevant Property) will be entered into in respect of each Property and future acquisitions by NTT DC REIT, by the Manager, the respective owners of the relevant property and the relevant individual property manager (the "**Individual Property Manager**" and together with the Master Property Manager, the "**Property Managers**").

The Property Managers will conduct the day-to-day management, operation, maintenance, leasing and servicing of the relevant Property, including negotiation, administration and enforcement of leases, collection of rents, preparation and submission of proposed annual plans for review and approval, maintenance and repair of the relevant Property, negotiation and administration of other contracts, liaising with insurance carriers for processing of claims and other matters, monitoring of Property accounts, maintenance of books and records, and compliance by the relevant Property with applicable laws. The relevant Individual Property Manager will act within the approved annual plan for each Property, subject to certain permitted variances and (to the extent authorised by the relevant property owner) any established guidelines. The Individual Property Manager would be a direct or indirect subsidiary of the Sponsor or part of the Sponsor Group. (See "THE MANAGER AND CORPORATE GOVERNANCE – THE PROPERTY MANAGERS", "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – MASTER PROPERTY MANAGEMENT AGREEMENT" and "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – INDIVIDUAL PROPERTY MANAGEMENT AGREEMENTS" for further details.)

The Asset Manager

Under the Asset Management Agreement (as defined herein), the Manager has engaged NTT Global Data Centers Asset Management Limited (the "**Asset Manager**") to perform certain asset management functions of the Manager, including those relating to asset management, property-level financing, audit, human resources, contract management, information technology record-keeping and accounting, legal governance and compliance. The Asset Manager provides such services to the Manager under the Asset Management Agreement, subject to the direction of and supervision by the Board of Directors of the Manager.

As the Asset Management Agreement is an outsourcing arrangement, there would be minimal or no overlap in the roles and responsibilities of the Manager vis-à-vis the Asset Manager and the fees paid to the Manager would be reduced by an amount equal to the fees paid to the Asset Manager under the Asset Management Agreement. Accordingly, there would be no double counting of fees. For the avoidance of doubt, the fees payable to the Asset Manager will not exceed the fees which the Manager is entitled to receive under the Trust Deed. Additionally, for the avoidance of doubt, the Manager will remain ultimately responsible for the provision of asset management services under the Trust Deed. (See "THE MANAGER AND CORPORATE GOVERNANCE – THE ASSET MANAGER" and "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – ASSET MANAGEMENT AGREEMENT" for further details.)

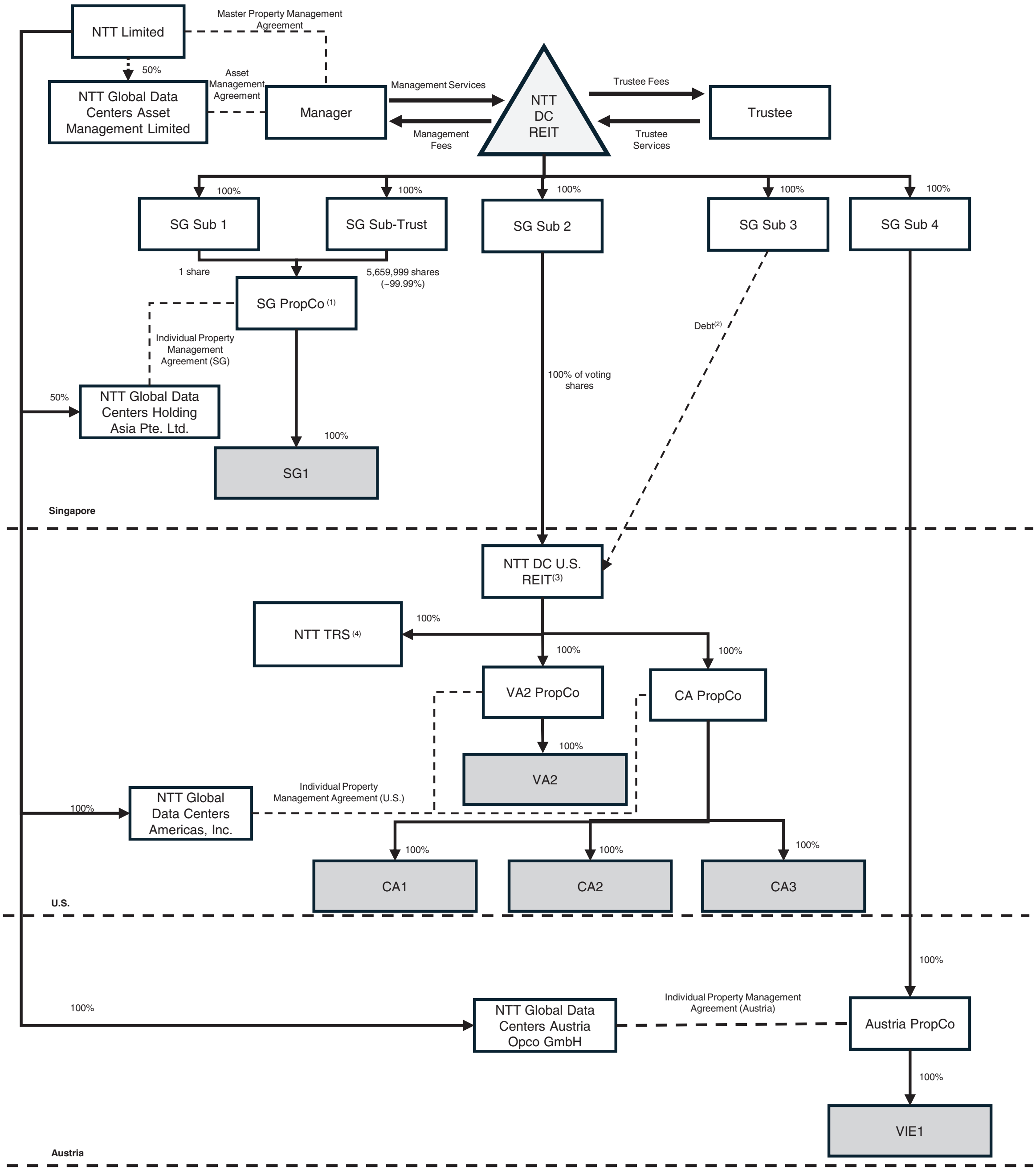
For the avoidance of doubt, there is no overlap in the roles of the Property Managers pursuant to the Master Property Management Agreement and the Asset Manager under the Asset Management Agreement.

Overview of NTT DC REIT's Structure

NTT DC REIT will indirectly own a 100% interest in each of the Properties within the IPO Portfolio through its direct ownership of 100% of NTT DCR Singapore 1 Pte. Ltd. ("**SG Sub 1**"), NTT DCR Singapore Sub-Trust 1 ("**SG Sub-Trust**")[1], NTT DCR Singapore 2 Pte. Ltd. ("**SG Sub 2**"), NTT DCR Singapore 3 Pte. Ltd. ("**SG Sub 3**") and NTT DCR Singapore 4 Pte. Ltd. ("**SG Sub 4**").

1 The trustee of SG Sub-Trust is Perpetual (Asia) Limited, in its capacity as trustee of SG Sub-Trust.

The following diagram illustrates the relationship, among others, between NTT DC REIT, the Manager, the Trustee, the Asset Manager, the Property Managers and the Unitholders as at the Listing Date:



Notes:

(1) It is intended that SG PropCo will be converted into a limited liability partnership on or shortly after the Listing Date. A limited liability partnership requires a minimum of two partners under the law.

(2) The debt from SG Sub 3 to NTT DC U.S. REIT is made on an arm's length basis taking into account the relevant interest rate and U.S. debt capacity.

(3) Preferred shares will have to be issued by NTT DC U.S. REIT by 30 January 2026 to parties who are not related to the Sponsor with a coupon to be determined. The preferred shares will be non-voting, non-participating and redeemable at the option of NTT DC U.S. REIT. The terms of the preferred shares will be in accordance with customary terms offered to other accommodation shareholders (which are third-party holders required to meet the 100 shareholder test) for U.S. REITs in the U.S. with an anticipated coupon rate of approximately 12% to 12.5%. The organisational documents for NTT DC U.S. REIT contain provisions that ensure that this 100 shareholder requirement is continuously met at all times required under U.S. tax rules applicable to U.S. REITs. The arrangements concerning

the preferred shares (which require time to be implemented) will not be in place by the Listing Date in order to minimise the risk of leaks of information concerning the IPO and the Manager will ensure such preferred shares are issued before the prescribed deadline.

(4) NTT Global Data Centers Holdings Americas, LLC (the "**NTT TRS**"), a taxable REIT subsidiary ("**TRS**") of NTT DC U.S. REIT will be party to various intercompany agreements and subject to U.S. federal income tax on those income streams which would otherwise be non-qualifying income for NTT DC U.S. REIT itself; the NTT TRS therefore is required to protect the status of NTT DC U.S. REIT as a U.S. REIT.

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. An administration fee is payable for each application made through automated teller machines ("**ATM**") and the internet banking websites of the Participating Banks (as defined herein). For trading of the Units, investors will pay prevailing brokerage commissions (if applicable) and a clearing fee for trading of the Units on the SGX-ST at the rate of [0.0325]% of the transaction value, subject to Goods and Services Tax ("**GST**") chargeable thereon.

Note:

(1) As the Units will be listed and traded on the SGX-ST, and 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 NTT DC REIT or subsidiaries in connection with the establishment and on-going management and operation of NTT DC REIT and its subsidiaries:

	Payable by NTT DC REIT	Amount payable
(a)	Management Fee (payable to the Manager)	**Base Fee** Pursuant to Clause 15.1.1 of the Trust Deed, 0.5% per annum of the value of NTT DC REIT's Deposited Property[1]. **Performance Fee** Pursuant to Clause 15.1.2 of the Trust Deed, 3.5% of NTT DC REIT's net property income in the relevant financial year (calculated before accounting for the Performance Fee in that relevant financial year). **Management Fee to be paid in cash and/or Units** The Base Fee and Performance Fee (together, the "**Management 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. The Manager may elect to receive the Base Fee and Performance Fee in cash and/or Units. For Forecast Year 9M25/26 and Projection Year FY26/27, it has been assumed that the Manager receives 100.0% of the Base Fee and 100.0% of the Performance Fee in Units. The fees paid to the Manager would be reduced by an amount equal to the fees paid to the Asset Manager pursuant to the Asset Management Agreement in relation to the asset management services provided. Accordingly, there would be no double counting of fees. For the avoidance of doubt, the fees payable to the Asset Manager will not exceed the fees which the Manager is entitled to receive under the Trust Deed.
(b)	Trustee's Fee	Pursuant to Clause 15.4 of the Trust Deed, the Trustee's fee shall not exceed 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S$15,000 per month, excluding out-of-pocket expenses and GST. The Trustee's fee is accrued daily and will be paid monthly in arrears in accordance with the Trust Deed. The actual fee payable will be determined between the Manager and the Trustee from time to time.

1 "**Deposited Property**" means all the assets of NTT DC REIT, including all its Authorised Investments (as defined in the Trust Deed) for the time being held or deemed to be held upon the trusts of the Trust Deed.

	Payable by NTT DC REIT	Amount payable
(c)	Any other substantial fee or charge (i.e. 0.1% or more of NTT DC REIT'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): • the acquisition price of any real estate purchased, whether directly or indirectly through one or more special purpose vehicles ("**SPVs**"), by NTT DC REIT (plus any other payments[1] in addition to the acquisition price made by NTT DC REIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of NTT DC REIT's interest); • the 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 NTT DC REIT, whether directly or indirectly through one or more SPVs (plus any additional payments made by NTT DC REIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of NTT DC REIT's interest); or • the acquisition price of any investment purchased by NTT DC REIT, 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**").

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 NTT DC REIT 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 NTT DC REIT as the purchase price and any debt of the SPV.

	Payable by NTT DC REIT	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. The Acquisition Fee is payable in respect of any acquisition of real estate assets from both third parties and interested parties. 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 NTT DC REIT at prevailing market price(s). Such 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 NTT DC REIT (other than to the Asset Manager) shall be paid to such persons out of the Deposited Property of NTT DC REIT or the assets of the relevant SPV, and not out of the Acquisition Fee received or to be received by the Manager. No Acquisition Fee is payable to the Manager for the acquisition of the IPO Portfolio.
	(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): • the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by NTT DC REIT (plus any other payment[1] in addition to the sale price received by NTT DC REIT 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 NTT DC REIT's interest);

1 "**Other payments**" refer to additional payments to NTT DC REIT or its SPVs for the sale of the asset, for example, where NTT DC REIT 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 stampduty or other payments to third-party agents and brokers.

	Payable by NTT DC REIT	Amount payable
		• the underlying value[1] 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 NTT DC REIT (plus any additional payments received by NTT DC REIT 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 NTT DC REIT's interest); or • the sale price of any investment sold or divested by NTT DC REIT, 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. 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 NTT DC REIT at prevailing market price(s). Such Units may not be sold within one year from date of their issuance.

1 For example, if NTT DC REIT 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 NTT DC REIT as the sale price and any debt of the SPV.

	Payable by NTT DC REIT	Amount payable
		Any payment to third-party agents or brokers in connection with the disposal of any assets of NTT DC REIT (other than to the Asset Manager) shall be paid to such persons out of the Deposited Property of NTT DC REIT 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[1]	Pursuant to Clause 15.3 of the Trust Deed, the Manager is entitled to receive a development management fee equivalent to 3.0% of the Total Project Costs (as defined herein) incurred in a Development Project (as defined herein) undertaken by the Manager on behalf of NTT DC REIT. NTT DC REIT will only undertake development activities within the limits of the Property Funds Appendix (which currently allows a REIT to commit no more than 10.0% of its deposited property to development and investment in uncompleted property developments). The total contract value of property development activities may exceed 10.0% of NTT DC REIT's deposited property (subject to maximum of 25.0% of NTT DC REIT's deposited property) only if: (i) the additional allowance of up to 15.0% of NTT DC REIT's deposited property is utilised solely for the redevelopment of an existing property that has been held by NTT DC REIT for at least three years and which NTT DC REIT will continue to hold for at least three years after redevelopment; and (ii) NTT DC REIT obtains the specific approval of 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; • principal consultants' fees, including payments to the project's architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor and project manager; • the cost of obtaining all approvals for the project;

1 For the avoidance of doubt, there is no overlap in the scope of work in relation to the Construction Management Fee payable to the Property Managers and the Development Management Fee payable to the Manager.

	Payable by NTT DC REIT	Amount payable
		• site staff costs; • interest costs on actual borrowings used to finance project cash flows (excluding equity capital) that are capitalised to the project in line with the International Financial Reporting Standards; 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 the International Financial Reporting Standards, 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). "**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 NTT DC REIT, 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. When the estimated Total Project Costs are above US$200.0 million, the Manager will be entitled to receive a development management fee equivalent to 3.0% for the first US$200.0 million. For the remaining Total Project Costs in excess of US$200.0 million (the "**Remaining Total Project Costs**"), the independent Directors will first review and approve the quantum of development management fee payable in relation to the Remaining Total Project Costs (the "**Remaining Development Management Fee**"), whereupon the Manager may be directed by its independent Directors to reduce the Remaining Development Management Fee. For the avoidance of doubt, in respect of a Development Project, the Manager shall be entitled to receive an Acquisition Fee on the land costs. There is no double counting of fees as land costs will not be included in the computation of Total Project Costs. The Development Management Fee is payable in equal monthly instalments over the construction period of each Development Project based on the Manager's best estimate of the Total Project Costs and construction period and, if necessary, a final payment of the balance amount to be paid to the Manager or (as the case may be) paid by the Manager when the Total Project Costs is finalised.

	Payable by NTT DC REIT	Amount payable
		Subject to the Property Funds Appendix, the Development Management Fee shall be paid to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) in the form of Cash and/or Units (as the Manager may elect, such election to be made prior to the payment of the Development Management Fee). If the Development Management Fee is to be paid in the form of Units, the issue price of such Units shall be determined in accordance with the Trust Deed (See "THE FORMATION AND STRUCTURE OF NTT DC REIT – THE TRUST DEED – Issue of Units" for further details.)
	Payable to the Property Managers[1]	
	(i) Property Management Fee[2]	The Property Managers will be paid an annual property management fee under the Property Management Agreements equal to 1.0% of Gross Revenue[3] payable on a monthly basis in arrears (if paid in the form of cash) or on a quarterly basis in arrears (if paid in the form of Units). Clause 15.7 of the Trust Deed and the Property Management Agreements allow for the payment of property management fees to be in the form of cash and/or Units.
	(ii) Lease Management Fee[2]	The Property Managers will be paid an annual lease management fee under the Property Management Agreements equal to 1.0% of Gross Revenue on monthly basis in arrears (if paid in the form of cash) or on a quarterly basis in arrears (if paid in the form of Units). Clause 15.7 of the Trust Deed and the Property Management Agreements allow for the payment of property management fees to be in the form of cash and/or Units.

1 The fees payable to the Property Managers, including the property management fee, the lease management fee, the leasing commission fee and the construction management fee pursuant to the Property Management Agreements, will be paid by, as the case may be, the Trustee or the relevant SPV pursuant to the relevant Property Management Agreement.

2 The Property Management Fee and the Lease Management Fee shall hereinafter be referred to as the "**Property Management Fees**".

3 "**Gross Revenue**" means all revenues received or receivable from or by reason of the use and operation of the relevant Property, including all amounts received or receivable from tenants, occupants or users of the Property (other than (a) security and other similar deposits, except to the extent applied to pay rent, additional rent or other amounts due from any such tenant, occupant or other user, and (b) rents or other charges paid in advance by tenants, occupants or other users, except the portion of any such advance payment applied to rent, additional rent or other amounts due from any such tenant, occupant or other user).

	Payable by NTT DC REIT	Amount payable
	(iii) Leasing Commission Fee	The Property Managers will be paid leasing commissions under the Property Management Agreement equal to: • 5.0% of TCV[1] for new contracts; and • 2.5% of the TCV for contract renewals, payable within the month where the new lease contract or renewal was entered into (if paid in the form of cash) or on a quarterly basis in arrears (if paid in the form of Units). Clause 15.7 of the Trust Deed allows for the payment of leasing commission and the Property Management Agreements allow for the payment of leasing commissions to be in the form of cash and/or Units.
	(iv) Construction Management Fee[2]	The Property Managers will be paid construction management fees under each Property Management Agreement as follows: • where the total Construction Costs[3] are less than or equal to US$2.0 million, a fee of 3.0% of the Construction Costs; • where the total Construction Costs exceed US$2.0 million but do not exceed US$20.0 million, a fee equal to the greater of (i) 2.0% of the Construction Costs and (ii) US$60,000; • where the total Construction Costs exceed US$20.0 million but do not exceed US$50.0 million, a fee equal to the greater of (i) 1.5% of the Construction Costs and (ii) US$400,000; and • where the total Construction Costs are more than US$50.0 million, a fee of 1.5% of the Construction Costs. The Construction Management Fee is payable in equal monthly instalments over the construction period. Clause 15.7 of the Trust Deed and the Property Management Agreements allow for the payment of construction management fees to be in the form of cash and/or Units.

1 "**TCV**" means the total amount of revenue payable by the customer under the customer contract.

2 For the avoidance of doubt, there is no overlap in the scope of work in relation to the Construction Management Fee payable to the Property Managers and the Development Management Fee payable to the Manager.

3 "**Construction Costs**" will be incurred where the Property Managers undertake 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.

For the avoidance of doubt, any issuance of Units to the Manager or the Property Managers as part of the fees set out in the foregoing section shall be made in accordance with the Trust Deed, relevant rules, regulations and laws as well as being made pursuant to, as the case may be, the Unit Issue Mandate, the general mandate to be obtained at each annual general meeting of NTT DC REIT (if sought and obtained) or specific Unitholder approval pursuant to an extraordinary general meeting.

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

- **Management Fee (payable to the Manager) –** The 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, some of which are being outsourced, to NTT DC REIT. These services cover functions such as investment management, asset management, capital management, accounting, legal, compliance and investor relations, rendered by a professional licensed REIT manager on a full time and dedicated basis.

    - o **Base Fee –** The Base Fee, which is based on the value of NTT DC REIT's Deposited Property, is recurring and enables the Manager to cover operational and administrative overhead incurred in the management of the portfolio. The Base Fee is based on a fixed percentage of NTT DC REIT's Deposited Property which is commensurate with the complexity and efforts required of the Manager (which involves investment management, asset management, capital management, accounting, legal, compliance and investor relations) in managing NTT DC REIT.

    - o **Performance Fee –** The Performance Fee, which is based on and linked to NTT DC REIT's net property income, is a measure of the Manager's continuing efforts to retain existing customers and attract new customers 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 NTT DC REIT in a balanced manner.

- **Acquisition Fee and Divestment Fee (payable to the 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 by the management team of the Manager (in the case of the Acquisition Fee) in sourcing, evaluating and executing new investments to grow NTT DC REIT or, (in the case of the Divestment Fee) in rebalancing and unlocking the underlying value of existing Properties where they 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 NTT DC REIT.

    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. 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)** – The development management fee 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 OFFERING

The Manager	NTT DC REIT Manager Pte. Ltd., in its capacity as manager of NTT DC REIT.
The Sponsor	NTT Limited
The Trustee	Perpetual (Asia) Limited, in its capacity as trustee of NTT DC REIT.
The Offering	[●] Units offered under the Placement Tranche and the Singapore Public Offer, subject to the Over-Allotment Option.
The Placement Tranche	[●] Units offered by way of an international placement to investors, other than the Cornerstone Investors, pursuant to the Offering. The Units have not been and will not be registered under the Securities Act or the securities law of any other jurisdiction, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Units are being offered and sold only outside the United States in offshore transactions as defined in and in reliance on the exemption from registration provided by Regulation S.
The Singapore Public Offer	[●] 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 Offer 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, the Sponsor has entered into a subscription agreement to subscribe for [●] 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 Settlement Date.
Subscription by the Cornerstone Investors	Concurrently with, but separate from the Offering, each Cornerstone Investor has entered into a separate subscription agreement to subscribe for an aggregate of 172,770,000 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.

	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	US$1.00 per Unit.
Subscription for Units in the Singapore Public Offer	Investors applying for Units by way of Application Forms or Electronic Applications (both as referred to in Appendix G, "TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE UNITS IN SINGAPORE") in the Singapore Public Offer will pay the Offering Price in Singapore dollars and will pay S$[●] (such amount being US$[●] based on the exchange rate of US$1.00 to S$[●], as determined by the Manager in consultation with [●]) 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, at the applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) where: (i) an application is rejected or accepted in part only; or (ii) the Offering does not proceed for any reason. **The minimum initial subscription is for 1,000 Units. An applicant may subscribe for a larger number of Units in integral multiples of 100.** 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 [●].
Unit Lender	NTT Limited

Over-Allotment Option	In connection with the Offering, the Joint Bookrunners and Underwriters have been granted an option by the Unit Lender to purchase up to an aggregate of [●] Units ([●]% of the Offering Units) from the Unit Lender at the Offering Price. 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 Global Coordinators, Bookrunners and Underwriters, in full or in part, on one or more occasions, only from the Listing Date but no later than 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 [●] Units, representing [●]% of the total number of Units in the Offering, to undertake stabilising actions. 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 immediately after the close of the Offering will be [●] Units. The exercise of the Over-Allotment Option will not increase this total number of Units in issue.
Lock-ups	Each of the Sponsor, NTT Corporation, NTT DATA Group and NTT DATA, Inc. has agreed to (i) a lock-up arrangement during the First Lock-up Period in respect of all their 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 their direct and indirect effective interest in 50.0% of the relevant Lock-up Units, subject to certain exceptions. The Cornerstone Investors 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	US$[●] million (See "CAPITALISATION AND INDEBTEDNESS" for further details).

Use of Proceeds	See "USE OF PROCEEDS" and "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – SHARE PURCHASE AGREEMENT" 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 Units which may be issued to the Manager from time to time in full or part payment of the Manager's fees; and • all the Units which may be issued from time to time for full or part payment of property manager's fees. Such permission will be granted when NTT DC REIT 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 Singapore dollars under the book-entry (scripless) settlement system of 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 all the Units under the Over-Allotment Option. (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.

Distribution Policy and Distribution Currency

Distributions from NTT DC REIT to Unitholders will be computed based on 100.0% of NTT DC REIT's Annual Distributable Income for the period from the Listing Date to the end of Projection Year FY26/27. Thereafter, NTT DC REIT 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 31 March 2026 ("**First Distribution**"), will be paid by the Manager on or before 29 June 2026. Thereafter, including Projection Year FY26/27, it is expected that semi-annual distributions will be made (i.e. one distribution in relation to the period from 1 April to 30 September and another distribution in relation to the period from 1 October to 31 March). Distributions will be declared in U.S. dollars and each Unitholder will receive his distribution in U.S. dollars. Should investors wish to receive their relevant distribution in a currency other than U.S. dollars, they may do so via the currency conversion function available through The Central Depository (Pte) Limited (the ″CDP″), or via currency conversion through their custodian banks, as the case may be. Neither the Manager nor the Trustee shall be liable for any loss arising from the conversion of distribution payable from U.S. dollars to any other currency. (See "DISTRIBUTIONS" for further details.)

Singapore Tax Considerations

In respect of SG1, NTT DC REIT has broadly obtained the following tax rulings, clarifications and confirmations (collectively, the "**SG1 Tax Rulings**") from the IRAS:

- that SG Sub-Trust will be granted approval to be an approved sub-trust of NTT DC REIT with effect from the date of completion of the acquisition of SG1 (the "**Approved Sub-Trust Confirmation**");
- that the proposed conversion of SG PropCo to SG1 LLP after the Listing Date (i.e. the Conversion) will not give rise to an income tax liability for SG PropCo with respect to the transfer and vesting of its underlying assets in SG1 LLP;
- that the aforesaid transfer of assets arising from the Conversion does not attract GST;
- that stamp duty relief is applicable to the aforesaid transfer of assets arising from the Conversion; and
- that certain income streams originating from the colocation income derived from SG1 on or after 1 July 2025 should, subject to the precise wordings of the relevant legislative provisions when enacted to give effect to the relevant changes announced in the 2025 Singapore Budget, be accorded with the tax transparency treatment in the hands of NTT DC REIT and/or SG Sub-Trust (as an approved sub-trust of NTT DC REIT) (the "**Tax Transparency Clarification**").

Under the tax transparency treatment and subject to meeting the terms and conditions of the Tax Transparency Clarification (and the Approved Sub-Trust Confirmation), the following income streams, net of allowable expenses and applicable tax allowances, ("**Specified Taxable Income**") derived by SG Sub-Trust and NTT DC REIT will not be assessed to Singapore income tax in the hands of the trustee of SG Sub-Trust (the "**Sub-Trust Trustee**") or the Trustee (as the case may be) to the extent of the amount distributed to NTT DC REIT (in respect of Specified Taxable Income derived by SG Sub-Trust) or to the Unitholders (in respect of Specified Taxable Income derived by NTT DC REIT):

(a) in respect of SG Sub-Trust, SG Sub-Trust's share of taxable income from SG1 LLP (subsequent to the Conversion) that relates to the underlying colocation income derived from SG1 on or after 1 July 2025;

(b) in respect of NTT DC REIT:

   (i) distributions made by the Sub-Trust Trustee in cash to the Trustee out of SG Sub-Trust's share of taxable income from SG1 LLP as referred to in (a) above; and

   (ii) interest income in respect of loans made to SG PropCo (or SG1 LLP upon the Conversion) that is paid out of the underlying colocation income derived from SG1 on or after 1 July 2025.

Instead, Unitholders may be subject to tax on the distributions made by the Trustee out of the Specified Taxable Income derived by NTT DC REIT ("**Taxable Income Distributions**"), either directly or by way of tax deduction at source, or be exempt from tax, depending on their own individual tax status. For the purpose of applying for the tax transparency treatment, the Trustee and the Manager have given a joint undertaking to the IRAS to comply with certain conditions. One of those conditions requires NTT DC REIT to distribute at least 90.0% of its Specified Taxable Income to Unitholders in the same year in which the income is derived.

As for the Properties located outside Singapore (i.e. CA1, CA2, CA3, VA2 and VIE1), NTT DC REIT has obtained a decision minute (the "**Foreign Sourced Income Tax Exemption Ruling**" and together with the SG1 Tax Rulings, collectively referred to hereinafter as the "**Tax Rulings**") from the IRAS (on behalf of the Ministry of Finance ("**MOF**")) confirming that tax exemption will be granted in respect of certain income derived from the relevant holding entities in the U.S. and Austria that originate from these overseas Properties.

Subject to the terms and conditions of the Foreign Sourced Income Tax Exemption Ruling, certain income arising from the relevant underlying Properties in the U.S. and Austria and received in Singapore by the relevant SG Subsidiaries (where applicable) will be tax exempt in Singapore. Distributions made out of such income to Unitholders will not be subject to any further tax in Singapore.

For the avoidance of doubt, income streams derived from SG1 which are not accorded the tax transparency treatment (if any) and income streams originating from the overseas Properties that are not granted tax exemption under the Foreign Sourced Income Tax Exemption Ruling but received in Singapore (if any) may be subject to Singapore income tax (currently at the rate of 17.0%) in the hands of NTT DC REIT or the SG Subsidiaries (as applicable).

	(See "TAXATION – SINGAPORE TAX OVERVIEW" and Appendix D, "INDEPENDENT TAXATION REPORTS – INDEPENDENT SINGAPORE AND AUSTRIA TAXATION REPORT" for further details.)
Termination of NTT DC REIT	NTT DC REIT 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 NTT DC REIT is delisted permanently from the SGX-ST. (See "THE FORMATION AND STRUCTURE OF NTT DC REIT – TERMINATION OF NTT DC REIT" for further details.)
Governing Law	The Trust Deed is governed by Singapore law.
Commission Payable by NTT DC REIT to the Joint Bookrunners and Underwriters	The Manager will pay the Joint Bookrunners and Underwriters, as compensation for their services in connection with the Offering, the underwriting, selling and management commission [●]% of the gross proceeds from the sale of the Units under the Placement Tranche and the Singapore Public Offer, the Cornerstone Units and Units sold pursuant to the exercise of the Over-Allotment Option (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
[●]	:	Opening date and time for the Singapore Public Offer.
[●]	:	Closing date and time for the Singapore Public Offer.
[●]	:	Balloting of applications under the Singapore Public Offer, 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 2.00 p.m.	:	Completion of the acquisition of the Properties.
[●], 2.00 p.m.	:	Commence trading on a "ready" basis.
[●]	:	Settlement date for all trades done on a "ready" basis on [●].

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 Offer (the "**Application List**") is [●];
- that the Listing Date is [●] 2025;
- compliance with the SGX-ST's unitholding spread requirement; and
- that the Units will be issued and fully paid up prior to 2.00 p.m. on the Listing Date.

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 the Listing Date (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 in the IPO Portfolio is expected to take place at or before 2.00 p.m. on the Listing Date (See "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – SHARE PURCHASE AGREEMENT" for further details).

If NTT DC REIT is terminated by the Manager or the Trustee under the circumstances specified in the Trust Deed prior to, or the acquisition of the Properties is not completed by, 2.00 p.m. on the Listing Date (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 NTT DC REIT, 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: https://www.sgx.com; and

- in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *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 Offer through SGXNET and in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *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, 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, the 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").

When the Offering does not proceed for any reason, the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom) will be refunded to the applicant within three Market Days after the Offering is discontinued, at his 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"), and without any right or claim against NTT DC REIT, 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").

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and on the basis of the assumptions and accounting policies set out in Appendix C, "UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION", and hence, may not give a true picture of the actual profit or loss and financial position of NTT DC REIT. The Unaudited Pro Forma Consolidated Financial Information should be read together with these assumptions and accounting policies.

Unaudited Pro Forma Consolidated Statements of Financial Position

	As at 31 December 2024	As at 31 March 2024
	US$'000	US$'000
Current assets		
Cash and cash equivalents	[9,653]	[7,456]
Trade and other receivables	12,365	15,743
Total current assets	**[22,018]**	**[23,199]**
Non-current assets		
Data center properties	[1,573,000]	[1,573,000]
Other receivables	8,773	9,131
Total non-current assets	**[1,581,773]**	**[1,582,131]**
Total assets	**[1,603,791]**	**[1,605,330]**
Current liability		
Trade and other payables, represent total current liability	20,887	23,091
Non-current liabilities		
Loans and borrowings	[550,581]	[550,581]
Preference shares	125	125
Trade and other payables	1,643	978
Deferred tax liability	4,742	5,463
Total non-current liabilities	**[557,091]**	**[557,147]**
Equity		
Net assets attributable to Unitholders	[1,025,813]	[1,025,092]
Total liabilities and equity	**[1,603,791]**	**[1,605,330]**

Unaudited Pro Forma Consolidated Statements of Comprehensive Income

	Nine-month period ended 31 December 2024	Nine-month period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue from colocation and power services	146,416	101,859	146,157	186,232	158,129
Other operating income	14,568	14,694	32,570	10,961	12,941
Gross revenue	**160,984**	**116,553**	**178,727**	**197,193**	**171,070**
Utilities	(39,048)	(25,111)	(34,517)	(52,407)	(49,122)
Real estate taxes and insurance	[(9,054)]	[(8,918)]	[(11,961)]	[(11,618)]	[(11,493)]
Repair and maintenance	(7,348)	(6,487)	(11,779)	(10,564)	(9,311)
Property Management Fees	(3,220)	(2,331)	(3,575)	(3,944)	(3,421)
Property management reimbursements	(11,129)	(9,279)	(13,079)	(11,373)	(8,645)
Other property expenses	(12,698)	(11,507)	(28,126)	(5,755)	(5,270)
Property operating expenses	**[(82,497)]**	**[(63,633)]**	**[(103,037)]**	**[(95,661)]**	**[(87,262)]**
Net property income	**[78,487]**	**[52,920]**	**[75,690]**	**[101,532]**	**[83,808]**
Depreciation of data center properties	[(54,561)]	[(53,974)]	[(72,367)]	[(66,632)]	[(49,058)]
Finance costs	[(18,305)]	[(17,726)]	[(24,103)]	[(20,267)]	[(16,682)]
Manager's base fee	[(5,899)]	[(5,899)]	[(7,865)]	[(7,653)]	[(6,733)]
Manager's performance fee	[(2,747)]	[(1,852)]	[(2,649)]	[(3,554)]	[(2,933)]
Trustee's fee	[(175)]	[(173)]	[(232)]	[(227)]	[(209)]
Other trust expenses	(2,326)	(2,319)	(3,093)	(3,076)	(3,091)
(Loss)/profit before tax	**[(5,526)]**	**[(29,023)]**	**[(34,619)]**	**[123]**	**[5,102]**
Tax expense	[(618)]	[(521)]	[(736)]	[(719)]	[(422)]
(Loss)/profit after tax for the period/year	**[(6,144)]**	**[(29,544)]**	**[(35,355)]**	**[(596)]**	**[4,680]**
Other comprehensive income:					
Item that will not be classified to profit or loss					
Revaluation of data center properties, net of tax	[50,912]	[50,326]	[67,502]	[61,327]	[37,316]
Total comprehensive income for the period/year	**[44,768]**	**[20,782]**	**[32,147]**	**[60,731]**	**[41,996]**

Unaudited Pro Forma Consolidated Statements of Cash Flows

	Nine-month period ended 31 December 2024	Year ended 31 March 2024
	US$'000	US$'000
Cash flows from operating activities		
Loss for the period/year	[(5,177)]	[(33,760)]
Adjustments for:		
Depreciation of data center properties	[54,099]	[71,787]
Amortisation of debt-related transaction costs	[1,124]	[1,496]
Manager's fees paid or payable in Units	[8,645]	[10,514]
Finance costs	[16,676]	[21,592]
Income tax expenses	[618]	[736]
	[75,985]	[72,365]
Changes in:		
Trade and other receivables	3,736	(11,295)
Trade and other payables	(1,540)	9,378
Net cash from operating activities	**[78,181]**	**[70,448]**
Cash flows from investing activities		
Acquisition of data center properties (including acquisition costs)	–	[(1,308,452)]
Capital expenditure on data center properties	(13,691)	(28,727)
Net cash used in investing activities	**(13,691)**	**[(1,337,179)]**
Cash flows from financing activities		
Proceeds from issuance of Units	–	[●]
Proceeds from issuance of preference shares	–	125
Payment of transaction costs relating to issuance of Units	–	[●]
Proceeds from loans and borrowings	–	[556,898]
Proceeds from borrowings for capital expenditure	13,691	28,727
Payments of debt-related transaction costs	–	[(6,317)]
Finance costs paid on loans and borrowings	[(16,665)]	[(21,577)]
Finance costs paid on preference shares	(11)	(15)
Distribution to Unitholders	[(64,379)]	[(25,135)]
Net cash (used in)/from financing activities	**[(67,364)]**	**[●]**
Net (decrease)/increase in cash and cash equivalents	**[(2,874)]**	**[●]**
Cash and cash equivalents at beginning of the period/year	**[●]**	**–**
Cash and cash equivalents at the end of the period/year	**[●]**	**[●]**

PROFIT FORECAST AND PROFIT PROJECTION

Statements contained in the PROFIT FORECAST AND PROFIT PROJECTION 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 NTT DC REIT, 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 NTT DC REIT, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters, the Trustee or the Sponsor guarantees the performance of NTT DC REIT, 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 July 2025.***

Such yields will vary accordingly if the Listing Date is not 1 July 2025, or for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.

The following table shows NTT DC REIT's forecast and projected Consolidated Statements of Comprehensive Income and Distribution for Forecast Year 9M25/26 and Projection Year FY26/27. The financial year end of NTT DC REIT is 31 March. The Profit Forecast and Profit Projection may be different to the extent that the actual date of issuance of Units is other than 1 July 2025, being the assumed date of the issuance of Units for the Offering. The Profit Forecast and Profit Projection are based on the assumptions set out below and have been examined by the Reporting Auditors, being KPMG LLP, and should be read together with the report "REPORTING AUDITORS' REPORT ON THE PROFIT FORECAST AND PROFIT PROJECTION OF NTT DC REIT" 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

The forecast and projected consolidated statements of comprehensive income and distribution for NTT DC REIT are as follows:

	Forecast Year 9M25/26 (1 Jul 2025 – 31 Mar 2026)	**Projection Year FY26/27 (1 Apr 2026 – 31 Mar 2027)**
	(US$'000)	**(US$'000)**
Revenue from colocation and power services	[160,330]	[225,099]
Other operating income	[6,985]	[9,692]
Gross revenue	**[167,315]**	**[234,791]**
Utilities	[(51,606)]	[(76,123)]
Real estate taxes and insurance	[(9,553)]	[(12,805)]
Repair and maintenance	[(9,338)]	[(10,872)]
Property Management Fees	[(3,346)]	[(4,696)]
Property management reimbursements	[(11,710)]	[(16,194)]
Other property expenses	[(5,823)]	[(8,037)]
Property operating expenses	**[(91,376)]**	**[(128,727)]**
Net property income	**[75,939]**	**[106,064]**
Depreciation of data center properties	[(56,300)]	[(76,833)]
Finance costs(1)	[(16,775)]	[(23,061)]
Manager's base fee	[(5,935)]	[(7,995)]
Manager's performance fee	[(2,658)]	[(3,712)]
Trustee's fee	[(152)]	[(204)]
Other trust expenses	[(2,322)]	[(3,158)]
Loss before tax	**[(8,203)]**	**[(8,899)]**
Tax expense	[(492)]	[(737)]
Loss after tax for the period/year	**[(8,695)]**	**[(9,636)]**
Other comprehensive income:		
Items that will not be classified to profit or loss		
Revaluation of data center properties, net of tax(2)	[45,265]	[71,837]

	Forecast Year 9M25/26 (1 Jul 2025 – 31 Mar 2026)	Projection Year FY26/27 (1 Apr 2026 – 31 Mar 2027)
	(US$'000)	**(US$'000)**
Total comprehensive income for the period/year	**[36,570]**	**[62,201]**
Loss for the period/year	[(8,695)]	[(9,636)]
Distribution adjustments(3)	[66,020]	[90,045]
Income available for distribution	**[57,325]**	**[80,409]**
Distribution payout ratio (%)	[100.0%]	[100.0%]
Distributable income	**[57,325]**	**[80,409]**
Number of Units outstanding at end of year (mm)	**[●]**	**[●]**
Annualised Distribution Per Unit ('DPU') (U.S. cents)	[●]	[●]
Offering Price (US$/Unit)	1.00	1.00
Annualised distribution yield (%)	**[●]**	**[●]**

Notes:

(1) Finance costs comprise interest expenses incurred on loans and borrowings, amortisation of upfront debt financing costs, commitment fees on revolving credit facility and dividends on preference shares.

(2) Revaluation of data center properties, net of tax, is comprised of (a) fair value changes related to acquisition costs (which only impact the Forecast Year 9M25/26), (b) the current period's effects of amortisation of the leasing commission fee; (c) elimination of accumulated depreciation of data center properties; and (d) recognition of deferred tax expenses related to temporary differences, primarily arising from differences between the carrying amounts of U.S. data center properties for financial reporting purpose and the amounts for taxation purpose.

(3) Distribution adjustments comprise depreciation of data center properties, amortisation of upfront debt financing costs, Manager's Base Fee paid in Units, Manager's Performance Fee paid in Units, and Trustee's fee.

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 NTT DC REIT and impair the business operations of NTT DC REIT. The business, financial condition, results of operations and prospects of NTT DC REIT could be materially and adversely affected by any of these risks, which may reduce the ability of NTT DC REIT to make distributions to Unitholders.

This Prospectus also contains forward-looking statements (including a profit forecast and profit projection) that involve risks, uncertainties and assumptions. The actual results of NTT DC REIT could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by NTT DC REIT 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 STRUCTURE OF NTT DC REIT

There are limitations on the ownership of units in NTT DC REIT

Unitholders are subject to the Unit Ownership Limit (save for the Sponsor, which has been provided a waiver from the Automatic Forfeiture). That is, they are prohibited from directly or indirectly owning in excess of 9.8% of the outstanding Units. This limitation is to ensure that NTT DC U.S. REIT and any subsidiary thereof treated as a U.S. REIT maintains its status as a U.S. REIT for U.S. federal income tax purposes. Specifically, a U.S. REIT is subject to the Closely Held Rule, and it is therefore not permitted to be more than 50% owned, directly or indirectly, by five or fewer individuals. In addition, any rent derived by a U.S. REIT from a customer in which the U.S. REIT actually or constructively owns a 10% or greater interest is treated as non-qualifying income for purposes of certain REIT income tests (the "**Related Party Rent Rule**"). Depending on its magnitude, such non-qualifying income could cause the U.S. REIT to lose its qualification as a U.S. REIT for U.S. federal income tax purposes. The Unit Ownership Limit restricts ownership or transfers of Units that would otherwise result in concentrated ownership positions to help ensure that any U.S. REIT maintains its status as a U.S. REIT for U.S. federal income tax purposes. Further, such restriction is intended to facilitate the availability of the Portfolio Interest Exemption for Unitholders with respect to the interest paid to SG Sub 3 by NTT DC U.S. REIT on the loan made by SG Sub 3 to NTT DC U.S. REIT.

Absent any exemption or waiver from the Unit Ownership Limit (which can be granted by the Trustee, acting in accordance with the recommendation of the Manager, if such ownership would not impact NTT DC U.S. REIT's (or any subsidiary of NTT DC U.S. REIT) qualification as a U.S. REIT for U.S. federal income tax purposes or jeopardise the eligibility of interest paid for the Portfolio Interest Exemption), Excess Units will be subject to Automatic Forfeiture, and the Unitholder's rights to distributions and to vote with respect to such Units would terminate. The

Trustee (acting on the recommendation from the Manager) has the right and power to dispose of such Excess Units. The Unitholder which forfeited the Excess Units is entitled to receive the proceeds (net of any commissions and other expenses of the Trustee) from the disposition, which shall correspond to the lesser of (a) the price paid by such Unitholder for the forfeited Excess Units or if such Unitholder did not give value for the forfeited Excess Units in connection with the event causing the Excess Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate Unit holdings), the market price of the Units on the day of the event causing the Automatic Forfeiture and (b) the proceeds received by the Trustee (net of any commissions and other expenses of the Trustee) from the sale or other disposition of the forfeited Units. The Trustee (acting on the recommendation of the Manager) will reduce the amount payable to the Unitholder of the forfeited Units by the amount of certain distributions which have been paid to such Unitholder. Any distribution received by the Trustee on account of the Excess Units shall be deemed for all purposes as part of the proceeds received from the sale of the Excess Units. (See "IMPORTANT NOTICE REGARDING THE OWNERSHIP OF UNITS – Restriction on ownership of Units in excess of 9.8% of the outstanding Units" for further details.)

This limitation on ownership of Units could delay, discourage or, as the case may be, prevent a transfer of Units or the ability to acquire control of NTT DC REIT and, as a result, may adversely affect the ability to realise any potential change of control premium.

Investors should note that the Unit Ownership Limit is computed pursuant to the rules of the U.S. Tax Code and the regulations promulgated thereunder, which include rules relating to Beneficial Ownership for purposes of the Closely Held Rule and Constructive Ownership for purposes of the Related Party Rent Rule, which could be different from ownership interests in Units as determined pursuant to the SFA. Unitholders should consult their legal and tax advisers regarding the application of the rules of the U.S. Tax Code in relation to the Unit Ownership Limit.

NTT DC U.S. REIT may lose its status as a U.S. REIT

NTT DC U.S. REIT intends to elect to be taxed as a U.S. REIT for U.S. federal income tax purposes commencing with its initial taxable year ending 31 December 2025. NTT DC U.S. REIT intends to be organised and to operate in a manner that will allow it to qualify for taxation as a U.S. REIT under the U.S. Tax Code commencing with such taxable year, and it intends to continue to be organised and operate in this manner. However, qualification as a U.S. REIT depends on satisfying complex statutory requirements for which there are only limited judicial and administrative interpretations. The determination of whether NTT DC U.S. REIT will continue to qualify as a U.S. REIT for U.S. federal income tax purposes requires ongoing satisfaction of certain tests concerning, among other things, the nature of its assets, the sources of its income, and the amounts it distributes to its shareholders. While the Manager has taken and will continue to take measures to ensure that NTT DC U.S. REIT and any applicable subsidiary thereof that elects to be treated as a U.S. REIT qualifies as a U.S. REIT, some matters may not be totally within its control. For example, U.S. REITs are subject to the Closely Held Rule, i.e. no more than 50% of a U.S. REIT's outstanding shares can be owned by five or fewer individuals, determined under applicable U.S. tax rules and regardless of whether such interest is held directly or indirectly. Further, to qualify as a U.S. REIT, at least 75% of the entity's gross income must be derived from qualifying real property-related sources, such as rents from real property, and 95% of the entity's gross income must be derived from sources that qualify for the 75% category plus certain other types of permitted income. In order to qualify as rents from real property, the amount of rent received generally must not be based on the income or profits of any person, but may be based on a fixed percentage or percentages of receipts or sales. The Manager intends to take the position that, in general, the rent received by NTT DC U.S. REIT will not be treated as based on the income or profits of any person, including customers' payments of pass-through charges, such as the cost of utilities, property taxes and similar items, but the IRS or a court may disagree.

Further, amounts otherwise qualifying as rents from real property will not qualify if the customer is treated as related to the U.S. REIT for purposes of the applicable rules. A customer will be treated as related to NTT DC U.S. REIT if NTT DC U.S. REIT or any actual or constructive owner of 10% or more of its capital stock actually or constructively owns 10% or more of the interests in the assets or net profits of a noncorporate customer, or, if the tenant is a corporation, 10% or more of the total combined voting power of all classes of stock entitled to vote or 10% or more of the total value of all classes of stock of the tenant. As at the Listing Date, there are certain Substantial Unitholders which hold more than 10.0% of the Units and therefore constructively hold more than 10.0% of the capital stock in NTT DC U.S. REIT. The Manager has put in place commercially reasonable measures to ensure that any rents expected to be received by any tenant that would otherwise be treated as related to NTT DC U.S. REIT (together with any other nonqualifying income) will not exceed 5% of the gross income of NTT DC U.S. REIT or any subsidiary thereof that elects to be treated as a U.S. REIT for any applicable year, including, in certain instances, by leasing the applicable space to NTT TRS and having NTT TRS sublease such space to the relevant tenant.

Technical or inadvertent breaches may jeopardise the U.S. REIT status of NTT DC U.S. REIT or any subsidiary thereof that elects to be treated as a U.S. REIT. Furthermore, the U.S. Congress or the IRS may make changes to the tax laws and regulations, and the courts may issue new rulings that make it more difficult, or impossible, for NTT DC U.S. REIT any such subsidiary to remain qualified as a U.S. REIT for U.S. federal income tax purposes. In the event of the loss of its U.S. REIT status, a U.S. REIT is subject to U.S. federal and state income tax at regular corporate rates (the U.S. federal corporate income tax rate is currently 21%). Also, absent an applicable relief provision, the disqualified entity will generally be unable to qualify as a U.S. REIT for the four taxable years following the taxable year in which the termination was effective. If a U.S. REIT fails to qualify as a U.S. REIT, it would have to pay significant income taxes, in amounts that cannot be calculated at this time, and would therefore have less money available for investments or to pay dividends and distributions to its shareholders. Finally, even if a U.S. REIT is able to utilise relief provisions and thereby avoid disqualification for taxation as a U.S. REIT, relief provisions typically involve paying a penalty tax which is, in some cases, in proportion to the severity and duration of the non-compliance with U.S. REIT requirements, and these penalty taxes could be significant. Thus, whether or not a relief provision is applicable, failure to satisfy the various statutory tests could have a material adverse effect on NTT DC REIT's financial condition, cash flows and results of operations and consequentially may have a material adverse effect on NTT DC REIT's ability to make distributions to Unitholders and the value of the Units. (See "TAXATION" for further details.)

U.S. REITs are required to distribute at least 90% of their annual real estate investment trust taxable income (excluding capital gains) and are dependent on their ability to raise capital necessary to repay their debts, invest in properties or fund acquisitions

To qualify for taxation as a U.S. REIT, an entity generally is required to distribute at least 90% of its annual real estate investment trust taxable income (excluding capital gains) and satisfy a number of organisational and operational requirements to which a U.S. REIT is subject. In addition, it will be subject to a 4% non-deductible excise tax if the actual amount that it distributes in a calendar year is less than a minimum amount specified under U.S. federal tax laws. Accordingly, it generally may not be able to retain sufficient cash from operations to repay debts, invest in properties or fund acquisitions. Its business and growth strategies depend, in part, upon the ability to raise additional capital at reasonable costs to repay its debts, invest in properties and fund acquisitions. Because of the volatility in the availability of capital to businesses on a global basis and the increased volatility in most debt and equity markets generally, the ability of NTT DC REIT to raise reasonably priced capital is not guaranteed. If NTT DC REIT is unable to raise reasonably priced capital, its business and growth strategies may fail, and NTT DC U.S. REIT and any subsidiary thereof that elects to be treated as a U.S. REIT may be unable to retain its qualification for taxation as a U.S. REIT.

Even if NTT DC U.S. REIT qualifies and remains qualified as a U.S. REIT, it may face other tax liabilities that reduce cash flow.

Even if NTT DC U.S. REIT qualifies and remains qualified for taxation as a U.S. REIT, it may be subject to certain U.S. federal, state and local taxes on its income and assets, including taxes on any undistributed income, excise taxes, franchise taxes, state or local income, property and transfer taxes. Any of these taxes could have a material adverse effect on the business, financial condition, cash flows and results of operations of NTT DC REIT and/or any of its direct and indirect subsidiaries (the "**Group**") and consequentially may have a material adverse impact on distributions to be made by NTT DC REIT.

Despite its election to be classified as a partnership for U.S. federal income tax purposes, NTT DC REIT could be treated as a "publicly traded partnership" taxable as a corporation.

Although NTT DC REIT has elected or will to be treated as a partnership for U.S. federal income tax purposes, it could be treated as a "publicly traded partnership" for such purposes. Publicly traded partnerships generally are partnerships, the interests of which are traded on an established securities market or are readily tradable on a secondary market (or the substantial equivalent thereof); they are generally taxable as corporations under applicable U.S. tax rules. There is an exception with respect to a publicly traded partnership that would not be a regulated investment company were it organised as a U.S. corporation if 90% or more of its gross income for every taxable year consists of "qualifying income". Qualifying income includes, among other things, income and gains derived from (i) interest (other than interest from a financial business or that would be excluded as "interest" under the rules applicable to U.S. REITs), (ii) dividends, (iii) the sale of real property, (iv) the sale or other disposition of capital assets that otherwise produce qualifying income, and (v) "rents from real property" (as that term is defined for purposes of the rules applicable to U.S. REITs, with certain modifications). NTT DC REIT expects that it will meet these requirements and therefore expects to be taxable as a partnership for U.S. federal income tax purposes, however, there can be no assurance that the IRS will not take a contrary position.

If NTT DC REIT were treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, NTT DC REIT would be subject to entity-level taxation (currently at a federal rate of 21%) on its net income that is effectively connected with a U.S. trade or business (if any). In addition, the treatment of NTT DC REIT as a corporation for U.S. federal income tax purposes could cause the Portfolio Interest Exemption to no longer be available to Unitholders in respect of interest payments made by NTT DC U.S. REIT to SG Sub 3, with such interest payments instead being subject to 30% withholding tax in the hands of NTT DC REIT, which could materially reduce returns to Unitholders.

NTT DC REIT may be treated as engaging in a U.S. trade or business, and Unitholders may become subject to U.S. federal income taxation.

NTT DC REIT is organised under the laws of Singapore and has elected or will elect to be treated as a partnership for U.S. federal income tax purposes. NTT DC REIT intends to operate in a manner that will not cause it to be treated as engaging in a United States trade or business or cause Unitholders that are not U.S. persons and not otherwise engaged in a trade or business in the U.S. to be subject to U.S. federal income taxation on its net income. However, there can be no assurance that the IRS will not successfully assert that NTT DC REIT is engaged in a trade or business in the U.S.. If NTT DC REIT is treated as engaging in a U.S. trade or business, NTT DC REIT may be subject to U.S. federal income tax and tax filing obligations.

In such case, Unitholders may have an obligation to file a U.S. federal income tax return and may be subject to U.S. federal income taxation on their distributive shares of income (whether or not distributed) attributable to interest payments from NTT DC U.S. REIT to SG Sub 3 and/or their distributive shares of any other income of NTT DC REIT (whether or not distributed) that is effectively connected with the U.S. trade or business. If Unitholders are subject to U.S. taxation, this may lead to a reduction in the after-tax amount of the distributions received.

Interest payments from NTT DC U.S. REIT to SG Sub 3 may be subject to U.S. withholding tax.

Other than as described below, interest payments from NTT DC U.S. REIT to SG Sub 3 on the loan made by SG Sub 3 to NTT DC U.S. REIT are expected to qualify as "portfolio interest" and thus not be subject to U.S. federal income tax or withholding tax.

However, the application of the rules governing U.S. withholding and eligibility for an exemption therefrom is complex. In addition, in order for a Unitholder's proportional share of interest payments to qualify as "portfolio interest" for U.S. federal income tax purposes, that Unitholder must meet specified requirements, including providing a properly completed and validly executed applicable IRS Form W-8 and a U.S. Tax Compliance Certificate in the form set out in the Trust Deed. (See "TAXATION" for further details.) Further, the IRS has broad authority to recharacterise or adjust interest payments between related persons. If interest does not qualify as portfolio interest, is recharacterised by the IRS, or is adjusted by the IRS, additional U.S. withholding taxes may apply, which would adversely impact cash available for distribution to Unitholders. (See "IMPORTANT NOTICE REGARDING THE OWNERSHIP OF UNITS – Distributions may be reduced if a Unitholder does not submit required U.S. tax forms and requisite documentation establishing eligibility for the Portfolio Interest Exemption" for further details.)

The anti-conduit financing rules in the U.S. Treasury regulations authorise the IRS to disregard the participation of one or more intermediate entities in a financing arrangement where such entities are deemed to be conduit entities lacking sufficient economic substance or are included primarily for the purpose of obtaining U.S. tax benefits, and to recharacterize the transaction in a manner that denies the benefit of reduced U.S. withholding tax rates. If the anti-conduit rules were found to apply, to the extent the loan made by SG Sub 3 to NTT DC U.S. REIT were treated as part of a back-to-back arrangement involving a loan from a non-U.S. bank, interest payments from NTT DC U.S. REIT to SG Sub 3 on that loan that would otherwise benefit from the Portfolio Interest Exemption may instead be subject to U.S. withholding tax at a rate of up to 30%, thereby reducing the amount of distributions or returns received by Unitholders. Although NTT DC REIT does not expect that its structure or intended operations trigger the application of these rules, there can be no assurance that the IRS will not assert, or that a court would not sustain, a contrary position. Investors should consult their tax advisors regarding the potential application of the anti-conduit rules to the investment structure.

NTT DC REIT is subject to a variety of taxes in the jurisdictions in which the Group holds properties or operates, and changes in taxation legislation or the rules, administrative guidance and practice relating to the tax regimes of these jurisdictions could materially and adversely affect NTT DC REIT's business, prospects and results of operations.

The Group may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives (or any disagreement as to the interpretation thereof), including but not limited to changes to legislation or rules or accepted practices relating to the tax regimes in jurisdictions where properties and SPVs of the Group are located.

For instance, the governments of each of the U.S., Austria and Singapore may in the future amend the tax legislation or the rules, regulations, guidelines and practice relating to taxation with either prospective or retroactive effect and this may affect the tax status and the overall tax liabilities of the U.S., Austrian or Singapore entities, respectively, in the Group. Such changes could have a material adverse effect on the Group's business, financial condition and cash flows (including adversely affecting the value of the Group's investments), and/or result in significant additional tax liabilities for the Group, and/or affect the Group's ability to achieve its investment objectives, and consequentially may have a material adverse impact on distributions to be made by NTT DC REIT. Such changes could also have a significant negative impact on the Unitholders and/or the

Manager (and its owners). Similar risks will apply in other jurisdictions should the Group acquire properties or otherwise operate in other jurisdictions.

Particularly in the case of Singapore, S-REITs can 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 from time to time and may be revoked or varied at any time and without any further notice. There is no assurance that the Singapore Government will continue to grant the tax exemptions or concessions currently available to S-REITs indefinitely or renew them upon their expiry.

For example, while S-REITs listed on the SGX-ST (including their Singapore sub-trusts and their (direct or indirect) wholly-owned Singapore tax resident subsidiaries) may currently be able to avail of an exemption from taxation on certain foreign-sourced income derived in respect of foreign properties, this would currently apply only to such properties acquired on or before 31 December 2025 (as announced in the 2025 Singapore Budget, the Singapore Government has proposed to extend this exemption until 31 December 2030). There can be no assurance that this foreign-sourced income tax exemption will not be removed earlier or will be extended beyond 31 December 2030. If the exemption is indeed removed or not extended, the foreign-sourced income to be derived by NTT DC REIT and/or its wholly-owned Singapore tax resident subsidiaries in respect of foreign properties acquired after 31 December 2030 (which, for the avoidance of doubt, excludes the IPO Portfolio) may be subject to Singapore income tax at the prevailing tax rate (currently 17.0%) to the extent of the amount received or deemed to have been received in Singapore.

Additionally, there is a current GST concession available to S-REITs listed on the SGX-ST such that NTT DC REIT and its special purpose vehicles may be able to claim GST on certain business expenses even if they are not registered for GST. This GST concession is currently granted until 31 December 2030. If the GST concession is not extended beyond 31 December 2030, GST incurred on business expenses by NTT DC REIT and its special purpose vehicles after 31 December 2030 will not be recoverable if they are not GST-registered.

The United States House of Representatives recently passed the “One Big Beautiful Bill Act” (the “**OBBBA**”) that introduces a new Section 899 to the U.S. Tax Code, which could significantly increase tax rates applicable to certain non-U.S. individuals and business, governmental, and other entities connected to jurisdictions that impose “unfair foreign taxes” on U.S. individuals and business entities in such jurisdiction. An “unfair foreign tax” would include an undertaxed profits rule, digital services tax, diverted profits tax, and, to the extent provided by the Secretary of the Treasury, an extraterritorial tax, discriminatory tax, or any other tax enacted with a public or stated purpose that the tax be economically borne, directly or indirectly, disproportionately by US persons. The OBBBA is subject to approval by the U.S. Senate and the President. There can be no assurance that the proposed changes to Section 899 of the U.S. Tax Code will not be modified, enacted in whole or in part, or that they will not apply retroactively.

(See “TAXATION – SINGAPORE TAX OVERVIEW” and Appendix D, “INDEPENDENT TAXATION REPORTS” for further details.)

NTT DC REIT may not be able to comply with the terms of tax rulings or tax exemptions, or such tax rulings or tax exemptions may be revoked or amended.

NTT DC REIT has obtained the Tax Rulings from the IRAS and the MOF in relation to the Singapore income tax treatment of certain income streams which NTT DC REIT and the SG Subsidiaries may derive from the IPO Portfolio. Additionally, NTT DC REIT and/or its subsidiaries may, from time to time going forward, apply and obtain various tax rulings and/or tax exemptions in Singapore and/or overseas from the relevant authorities.

The approvals for these tax rulings and/or tax exemptions may be subject to NTT DC REIT and/or its relevant subsidiaries satisfying certain requirements and stipulated conditions. If any of these requirements and conditions are breached, NTT DC REIT and/or its relevant subsidiaries may not be able to apply the relevant tax ruling and/or tax exemption and may consequently suffer an increased tax liability. For example, in respect of the Tax Transparency Clarification obtained, the tax transparency treatment accorded is (among other requirements) subject to the joint undertaking given by the Trustee and the Manager to comply with certain conditions. Under the joint undertaking, the Trustee and the Manager are required to notify the IRAS in the event that NTT DC REIT is unable to meet any of the conditions of the joint undertaking and in such event, the tax transparency treatment accorded will cease to apply from the date of failure to meet the condition.

Additionally, the Tax Rulings have been granted based on facts presented and representations made to the IRAS and the MOF in the respective applications as well as the IRAS' and the MOF's current interpretations of the relevant tax laws. In this respect, a tax ruling or tax exemption obtained by NTT DC REIT and/or its subsidiaries may automatically not be applicable if:

- the facts of the arrangement turn out to be different from those informed to the relevant authorities during the application process;

- there was a material omission or misrepresentation in, or in connection with, the application for the tax ruling or tax exemption;

- an assumption about a future event or another matter that is material to the tax ruling or tax exemption, stated either in the ruling/confirmation letter or in the application submitted, subsequently proves to be incorrect; or

- a relevant provision of the applicable tax legislation is repealed or amended to the extent that the repeal or amendment changes the way the provision applies in the tax ruling or tax exemption.

Further, in respect of the Tax Rulings already obtained by NTT DC REIT, the IRAS and/or the MOF may at any time and without any advance notice amend or withdraw any of the Tax Rulings from any date it may specify.

If any of the tax rulings and/or tax exemptions obtained by NTT DC REIT and/or its subsidiaries are revoked, withdrawn or amended, or if any of the tax rulings and/or tax exemptions cease to apply for any reason, this may give rise to additional tax exposure for the Group which in turn could adversely affect the amount of distributions made to Unitholders.

The tax transparency treatment accorded to NTT DC REIT in respect of certain income streams from SG1 is subject to the enactment of the law to give effect of the relevant changes as announced in the 2025 Singapore Budget.

It was announced in the 2025 Singapore Budget that the Singapore Government has proposed to expand the scope of "specified income" which can qualify for the tax transparency treatment to include all colocation income derived from 1 July 2025. However, the Singapore tax legislation has not been amended for the aforesaid expansion to the scope of "specified income".

In view that an advance ruling can only be issued based on the existing tax laws that are in force as at the date of the ruling and colocation income does not fall specifically within the scope of the tax transparency treatment under current tax law, the IRAS will only be able to consider an income tax advance ruling in respect of the colocation income derived from SG1 after the proposed change as announced in the 2025 Singapore Budget has been enacted in law.

In the meantime, the IRAS has issued the Tax Transparency Clarification to clarify that the tax transparency treatment should (subject to the precise wordings of the relevant legislative provisions when enacted to incorporate the expansion of the scope of "specified income" to include all colocation income derived from 1 July 2025, as announced in the 2025 Singapore Budget) be accorded to certain income streams which NTT DC REIT and/or SG Sub-Trust may derive in respect of SG1 in Singapore. It is likely that the tax law to give effect to the relevant changes as announced in the 2025 Singapore Budget will only be enacted around November or December 2025. In the event of differences in the enacted tax legislation subsequently, part of the aforesaid income streams may not be able to qualify for tax transparency. If so, this could give rise to additional tax exposure for the Group which in turn will adversely affect the amount of distributions made to Unitholders.

NTT DC REIT may be subject to the real estate investment fund taxation regime in Austria.

Under Austria tax law, a foreign entity may be subject to a specific real estate investment fund ("**REIF**") taxation regime applicable for real estate structures in Austria if certain conditions or hallmarks are met. Broadly, where this Austrian REIF taxation regime is applicable, the foreign entity itself as well as all interposed entities (except certain entities) would be treated as tax transparent. As a consequence, the underlying Austrian real estate and the income derived therefrom would be directly allocated to the investors and are taxed in Austria according to the look-through or "transparency" principle.

NTT DC REIT intends to structure its investment into NTT Global Data Centers EMEA AT GmbH (the "**Austria PropCo**") such that the REIF taxation regime would not be applicable – this will include ensuring that SG Sub 4 will not be regarded as being low-taxed by the Austrian tax authorities and strengthening the commercial rationale for implementing the holding structure (for example, SG Sub 4 is intended to be the central holding company from which NTT DC REIT will invest into other European data center investments in the future). However, there can be no guarantee that NTT DC REIT will indeed achieve this objective or that the Austrian tax authorities will not take a different view. The application of the Austrian REIF regime could result in higher compliance costs for NTT DC REIT and give rise to the taxation of unrealised valuation gains in respect of the underlying Austrian real estate. Unitholders may also have an obligation to file Austrian income tax returns and be subject to Austrian income taxation on their distributive share of income (whether or not distributed). If Unitholders are subject to Austrian income taxation, this may lead to a reduction in the after-tax amount of the distributions received.

NTT DC REIT might be subject to Austrian interest deduction limitation rules.

Under Austria tax law, the tax deductibility of interest expense on related party intercompany loans is dependent on a number of conditions being satisfied. These conditions include (i) the loan being characterised as debt (and not equity) for tax purposes (ii) the terms of the loan being at arm's length (iii) the interest being effectively subject to tax in the hands of the beneficial lender at an effective tax rate of at least 10.0%, and (iv) the loan and the parties involved not being classified as a hybrid instrument or hybrid entity for tax purposes.

Provided all of these conditions are satisfied, Austria PropCo may be able to claim interest deductions against its taxable income (subject to a deduction cap of 30.0% of taxable earnings before interest, taxes, depreciation and amortisation if the net interest expense exceeds a threshold of EUR 3 million per year). The deduction cap of 30.0% of taxable earnings before interest, taxes, depreciation and amortisation is also applicable on interest expenses resulting from third party loans. While the Manager will endeavour to cause Austria PropCo to satisfy the various interest deduction requirements, there can be no guarantee that Austria PropCo will be able to do so. If Austria PropCo is not eligible to claim interest deductions, this may give rise to additional tax exposure for the Group which in turn could adversely affect the amount of distributions made to Unitholders.

NTT DC REIT may be exposed to risks associated with applications of treaty benefits under the Singapore-Austria Avoidance of Double Taxation Agreement.

The application of the withholding tax exemption under the Singapore-Austria Avoidance of Double Taxation Agreement ("**DTA**") on the dividend income receivable by SG Sub 4 is subject to certain conditions. These include the requirement for the recipient of such income to be the beneficial owner of the income and to be a tax resident of Singapore. Additionally, with the entry into force of the Instrument of Ratification for the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (commonly known as the Multilateral Instrument in short) with effect from 1 April 2019, the application of treaty benefits is also subject to the principal purpose test. Under the principal purpose test, treaty benefits would be denied if one of the principal purposes of the transaction or arrangement is to obtain such treaty benefits (unless it is established that granting these benefits would be in accordance with the object and purpose of the provisions of the treaty).

The Manager will endeavour to cause SG Sub 4 to be able to meet the requisite conditions to benefit from the withholding tax exemption provided under the Singapore-Austria DTA for dividends – this will include ensuring that SG Sub 4 will be regarded as tax resident in Singapore and strengthening the commercial rationale for implementing the holding structure (for example, SG Sub 4 is intended to be the central holding company from which NTT DC REIT will invest into other European data center investments in future). However, there can be no assurance that the Austrian tax authorities will not take a contrary position.

Where the withholding tax exemption is not applicable, the Austria domestic dividend withholding tax rate of 27.5% (reduced to 23.0% in the case where the dividend recipient is a corporation) would apply and this would reduce NTT DC REIT's income from Austria PropCo, which may in turn adversely affect the income available for distribution to the Unitholders.

(See "TAXATION – AUSTRIA TAX OVERVIEW" and Appendix D, "INDEPENDENT TAXATION REPORTS – INDEPENDENT SINGAPORE AND AUSTRIA TAXATION REPORT" for further details.)

NTT DC REIT may be subject to BEPS 2.0 Pillar Two if and when its consolidated revenue exceeds EUR 750 million or if it is consolidated into another multinational enterprise group with consolidated revenue exceeding EUR 750 million.

Pursuant to the Base Erosion and Profit Shifting ("**BEPS**") initiative introduced by the Organisation for Economic Co-operation and Development, specifically BEPS 2.0 Pillar Two, multinational enterprises ("**MNEs**") that have consolidated revenues of at least EUR 750 million in at least two out of the four fiscal years preceding the tested fiscal year are expected to be subject to a minimum tax rate of at least 15.0% in each jurisdiction that they operate.

BEPS 2.0 Pillar Two consists of the Global Anti-Base Erosion ("**GloBE**") Rules, and the subject to tax rule ("**STTR**"). The GloBE Rules include a set of interlocking rules: the income inclusion rule ("**IIR**") which imposes a top up tax on a parent entity in respect of the low-taxed income of a constituent member of the MNE group and the undertaxed payment rule which denies deductions or requires an equivalent adjustment to the extent the low-taxed income of a constituent entity is not subject to tax under a qualified IIR. The STTR is a treaty-based rule which will permit source jurisdictions to impose limited withholding taxes on defined categories of related party payments subject to tax below the minimum rate of 9.0%. The top up tax as computed under the GloBE Rules may be collected by the low-tax jurisdiction itself under a Qualified Domestic Minimum Top-up Tax ("**QDMTT**") or the GloBE Rules mentioned above.

To the extent that NTT DC REIT is considered the ultimate parent entity of the Group (i.e. there are no other entities that own a controlling interest in NTT DC REIT such that it is required or would be required to consolidate NTT DC REIT on a line-by-line basis), the Group should not be within the scope of the BEPS 2.0 Pillar Two until the consolidated revenue of the Group exceeds the revenue threshold mentioned above.

However, should the Group's consolidated revenue exceed the abovementioned revenue threshold or should the Group be consolidated into another MNE group whose consolidated revenue exceeds the revenue threshold, the Group may be subject to the requirements of the BEPS 2.0 Pillar Two and there can be no assurance that there is no additional tax exposure arising therefrom. Although specified classes of entities are outside the scope of BEPS 2.0 Pillar Two, including (but not limited to) investment funds and real estate investment vehicles (as respectively defined under the GloBE Rules) which are the ultimate parent entity of the MNE group as well as certain holding vehicles of such entities where prescribed conditions are met, there can be no assurance that all of the entities within the Group will fall within the exclusions. In this respect, any additional tax exposure due to BEPS 2.0 Pillar Two (including from the imposition of any QDMTT) could have a material adverse effect on the Group's financial condition, cash flows and results of operations and consequently may have a material adverse impact on distributions to be made by NTT DC REIT.

As a condition of the Singapore tax transparency treatment, NTT DC REIT is required to distribute at least 90.0% of its Specified Taxable Income (failing which the Specified Taxable Income will be assessed to tax in the hands of the Trustee) and may face liquidity constraints.

The Manager and the Trustee have jointly undertaken to distribute at least 90.0% of NTT DC REIT's Specified Taxable Income to Unitholders in the same year in which the income is derived for the purpose of applying for the Singapore tax transparency treatment. If NTT DC REIT's Specified Taxable Income is greater than its cashflow from operations (for example, due to tax adjustments for non-deductible expenses), it may have to borrow to meet on-going cashflow requirements in order to distribute at least 90.0% of its Specified Taxable Income since it may not have any reserves to draw on. NTT DC REIT's ability to borrow is, however, limited by the Property Funds Appendix. Failure to make distributions of at least 90.0% of NTT DC REIT's Specified Taxable Income would result in a breach of the joint undertaking and consequently, the Specified Taxable Income would be assessed to tax in the hands of the Trustee, hence reducing the amount available for distribution.

(See "TAXATION – SINGAPORE TAX OVERVIEW" and Appendix D, "INDEPENDENT TAXATION REPORTS – INDEPENDENT SINGAPORE AND AUSTRIA TAXATION REPORT" for further details.)

Unitholders may bear the effects of the rollover income adjustment mechanism under the Singapore tax transparency treatment.

Broadly, under the rollover income adjustment mechanism for purposes of the tax transparency treatment in Singapore, any difference between NTT DC REIT's actual Specified Taxable Income (i.e. amount agreed with the IRAS) for a financial year and the amount of Specified Taxable Income computed by the Manager for that financial year for the purpose of making distributions will be added to or deducted from, as the case may be, the amount of distributions subsequently made. The amount of distributions received by Unitholders may therefore be increased or reduced by the amount of such adjustment.

NTT DC REIT may suffer higher taxes if any of its subsidiaries are treated as having a taxable presence or permanent establishment outside their place of incorporation and tax residency.

Currently, NTT DC REIT and its subsidiaries are not regarded as having any taxable presence or permanent establishment outside their place of incorporation and place of tax residency. If any of them are considered as having a taxable presence or permanent establishment outside its place of incorporation and place of tax residency, income or gains may be subject to additional taxes which may have an adverse impact on NTT DC REIT and its subsidiaries' financial condition, and hence reducing the amount available for distribution.

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 NTT DC REIT operates);
- the financial condition of customers;
- the availability of financing such as changes in availability of debt or equity financing, which may result in an inability by NTT DC REIT 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 data center property types and locations leading to an oversupply of space or a reduction in customer demand for a particular type of data center property in a given market;
- competition among data center property owners for customers which may lead to vacancies or an inability to rent space on favourable terms;
- inability to renew leases and customer contracts or re-let space as existing leases or customer contracts expire;
- inability to collect rents from customers on a timely basis or at all due to bankruptcy or insolvency of the customers or otherwise;
- insufficiency of insurance coverage or increases in insurance premiums;

- increases in the rate of inflation;
- inability of the facility managers 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 flows for the maintenance of, and improvements to, the Properties;
- increased operating costs, including real estate taxes;
- any defects or illegal structures that were not uncovered by physical inspection or due diligence review;
- management style and strategy of the Manager;
- the attractiveness of NTT DC REIT's properties to current and potential customers;
- the cost of regulatory compliance;
- compulsory acquisition by the relevant governments in the jurisdictions in which NTT DC REIT's data centers are situated;
- 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 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 NTT DC REIT's real estate assets may be significantly diminished in the event of a sudden downturn in real estate market prices or the economy in Singapore, the U.S. and Austria, which may adversely affect the financial condition of NTT DC REIT.

NTT DC REIT may be adversely affected by the illiquidity of real estate investments.

Real estate investments are relatively illiquid and such illiquidity may affect NTT DC REIT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, property market or other conditions. While NTT DC REIT's investment strategy is principally to hold its assets for the long-term to derive a stable stream of recurring income, NTT DC REIT may be forced to sell some of its investments quickly under certain exceptional circumstances. However, due to such illiquidity, NTT DC REIT 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 NTT DC REIT's financial condition and results of operations, and the ability of NTT DC REIT to make regular distributions to its Unitholders.

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 NTT DC REIT may not provide an effective hedge against inflation.

NTT DC REIT may be adversely affected by changes in macroeconomic and geopolitical conditions around the world.

Macroeconomic conditions, such as high inflationary pressure, changes to monetary policy, high interest rates, volatile currency exchange rates, credit and debt concerns, decreasing consumer confidence and spending, including capital spending, concerns about the stability and liquidity of certain financial institutions, the introduction of or changes in tariffs or trade barriers, and global recessions can adversely impact NTT DC REIT's business, operations and financial condition. Recent macroeconomic conditions have been adversely impacted by geopolitical instability and military hostilities in multiple geographies coupled with monetary and financial uncertainties arising from the potential implementation of or changes in tariffs. NTT DC REIT has no control over such conditions and developments and there is no assurance that such conditions and developments will not occur and adversely affect NTT DC REIT's customers, business operations, financial condition, prospects or future plans.

Heightened geopolitical risks have also continued to emerge globally including, but not limited to:

(i) the declaration by the U.S. on the imposition of tariffs in April 2025, which has resulted in other countries imposing retaliatory tariffs, changes in regulations, international trade policies and an escalation in political tensions and the global trade war. Such tariffs have also contributed to an increasingly volatile interest rate environment in the U.S., which continues to have a negative impact on the global financial markets;

(ii) conflict between Russia and Ukraine, which has led to rising tensions and increased military activity in the Baltic Sea, a significant humanitarian crisis in Ukraine, as well as heightened tensions between Russia, the U.S. and a number of European states. Global commodity and financial markets have been negatively impacted as a result, leading to a material increase in the prices of oil, gas, energy, certain agriculture products and other materials, and in turn, heightened inflationary pressures. There remains uncertainty surrounding the conflict on the global commodity and financial markets, potentially precipitating a recession in certain segments of the global economy. Several countries have imposed sanctions on certain regions of Ukraine controlled or partly controlled by Russia, Russia itself and various Russia-related parties. The persistent or escalating conflict could continue to further increase commodity prices and costs of living;

(iii) the heightened tensions and increased military activity in the Middle East. This may result in further outbreaks of wider conflict beyond the Middle East and/or which could lead to further disruptions in global trade and the imposition of additional trade and economic sanctions. Furthermore, any disruption of oil shipments from the Persian Gulf due to ongoing geopolitical strife may result in upside risk to oil prices and a general downturn of the global economy;

(iv) the increased nuclear capabilities of Iran and North Korea;

(v) the maritime claims and disputes in the South and East China Seas;

(vi) the ongoing trade wars between China and the U.S. as well as their deteriorating relationship, which has caused concerns relating to the outlook of their respective economies and the potential impact on the global economy. Heightened tensions could reduce levels of trade, investments, technological exchanges, and other economic activities between these economies and other major economies, which may have a negative impact on economic, political, and social conditions globally; and

(vii) ongoing tensions between China, the U.S. and Taiwan.

A severe or prolonged downturn in the macroeconomy could materially and adversely affect the business, financial condition, and results of operations of NTT DC REIT, including its future financial performance or results of operations.

Global market, political and economic conditions could adversely affect the businesses of NTT DC REIT's customers. In particular, some of NTT DC REIT's customers sell imported goods and tariffs or other trade restrictions could increase costs for these tenants. To the extent these customers are unable to pass these costs on to their customers, NTT DC REIT's customers could be adversely impacted, which could result in a negative impact on the ability of NTT DC REIT's customers to pay their rents in a timely manner or to continue or renew customer contracts, loss of key customers and difficulties in finding suitable replacement customers in a timely manner and on comparable terms, customers requesting rental rebates or restructuring of their contract terms due to the impact of an economic downturn or customers requesting waivers of interest on late payments of rent, thus reducing NTT DC REIT's cash flow.

The impact of these macroeconomic conditions, and the actions taken by governments, central banks, companies, and consumers in response, have resulted in, and may continue to result in, higher inflation in the U.S. and globally. This is likely, in turn, to lead to an increase in costs and may cause changes in fiscal and monetary policy, including additional increases in interest rates. Under such circumstances, NTT DC REIT's interest rate hedging policy may be adversely affected.

RISKS RELATING TO THE PROPERTIES

NTT DC REIT may be adversely affected by economic and real estate market conditions, as well as changes in regulatory, fiscal and other governmental policies in Singapore, the U.S. and Austria (or the economy of any other country in which NTT DC REIT in the future acquires Properties).

The IPO Portfolio is located in Singapore, the U.S. and Austria. NTT DC REIT may in the future acquire Properties in other jurisdictions. As a result, NTT DC REIT's gross revenue and results of operations depend upon the performance of the Singapore, U.S., and Austria economies (or the economy of any other country in which NTT DC REIT in the future acquires Properties). An economic decline in Singapore, the U.S. or Austria (or other country) could adversely affect NTT DC REIT's results of operations and future growth.

In addition, the Singapore, U.S. and Austria economies (or any other country in which NTT DC REIT in the future acquires Properties) are 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. These events could adversely affect NTT DC REIT insofar as they result in:

- an increase in the unemployment rate in Singapore, the U.S. or Austria (or any other country in which NTT DC REIT in the future acquires Properties);

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

- a decline in the demand for data centers across Singapore, the U.S. or Austria and the rents that can be charged when leases are renewed, or new leases are entered 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 NTT DC REIT's ability 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 NTT DC REIT 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) NTT DC REIT's banking syndicates (if any) or (ii) NTT DC REIT's insurers, may be unable to honour their commitments to NTT DC REIT.

It is uncertain as to whether the Singapore, U.S. or Austria economies (or any other country in which NTT DC REIT in the future acquires Properties) will continue to improve or if they will decline. There is also uncertainty as to the strength of the global economy, consumer demand and the impact of a global downturn on the Singapore, U.S. and Austrian economies (or any other country in which NTT DC REIT in the future acquires Properties).

Further, NTT DC REIT and the Properties in the IPO Portfolio will be subject to Singapore, U.S. and Austrian laws, regulations and policies relating to data centers, real estate, the environment, and zoning, among others. In addition, the Singapore, U.S. and Austrian real estate markets may be adversely affected due to interest rate hikes, which would cause the cost of borrowing to rise. This may in turn lead to a fall in property prices. While there are no current exchange control restrictions in Singapore, the U.S. and Austria, there can be no assurance that regulatory, fiscal, monetary or governmental policies in Singapore, the U.S. and/or Austria will not change. Moreover, NTT DC REIT may in the future acquire Properties in other jurisdictions. Changes in the economic and real estate market conditions, as well as changes in regulatory, fiscal and other governmental policies in Singapore, the U.S. and Austria (or any other jurisdiction in which NTT DC REIT may in future acquire Properties) may adversely affect NTT DC REIT's results of operations and the ability to make regular distributions to its Unitholders.

Additionally, as the Properties of NTT DC REIT (including the IPO Portfolio) will be data centers (as compared to a more diversified real estate portfolio), a decrease in demand for data centers in turn may adversely affect NTT DC REIT's results of operations and its ability to make regular distributions to Unitholders.

NTT DC REIT may be subject to unknown or contingent liabilities related to properties or businesses that it has acquired or may acquire, which may result in damages and investment losses.

Assets and entities that NTT DC REIT has acquired or may acquire in the future may be subject to unknown or contingent liabilities for which NTT DC REIT may have limited or no recourse against the sellers. Unknown or contingent liabilities might include, but are not limited to, liabilities for clean-up or remediation of environmental conditions, claims of customers, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. NTT DC REIT has undertaken and will continue to undertake, customary due diligence on assets and entities it acquires in order to mitigate such risks. While NTT DC REIT typically requires the sellers to indemnify it with respect to breaches of representations and warranties that survive the closing of the transactions, such indemnification is often limited and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses. As a result, there is no guarantee that NTT DC REIT will recover any amounts with respect to losses due to breaches by the sellers of their representations and warranties. In addition, the total amount of costs and expenses that NTT DC REIT may incur with respect to liabilities associated with properties and entities acquired may exceed NTT DC REIT's expectations. Exposure to such liabilities could have a material adverse effect on NTT DC REIT.

NTT DC REIT and/or the Properties may face increased competition from other properties in the market where each Property is located.

The IPO Portfolio is, and NTT DC REIT 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 (including the IPO Portfolio). The income from, and market value of, the Properties will be largely dependent on the ability of the Properties to compete against other data centers in the area in attracting and retaining customers. Increased competition could adversely affect income from, and the market value of, the Properties. Historical operating results of the Properties may not be indicative of future operating results and historical market values of the Properties may not be indicative of future market values of the Properties.

Some competing properties may be newer, be better located, have more attractive features, or amenities or otherwise be more attractive to customers. Competing properties may also have lower rates of occupancy or operating costs 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 customers. If, after the Offering, competing properties are more successful in attracting and retaining customers, or similar properties in their vicinity are substantially upgraded and refurbished, the income from the Properties currently owned and subsequently acquired could be reduced, and the ability of NTT DC REIT to make regular distributions to its Unitholders may be adversely affected.

The Properties might be adversely affected if the Manager and the Property Managers or any other person appointed to manage a Property does not provide adequate management and maintenance and the Property Manager's liability to NTT DC REIT is limited.

If the Manager and any of the Property Managers or any other person appointed to manage a Property fails to provide adequate management and maintenance, the value of the Property might be adversely affected which may result in a loss of customers, and the ability of NTT DC REIT to make regular distributions to its Unitholders may be adversely affected.

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

There can be no assurance that the assumptions relied on are accurate measures of the market, and the values of the Properties may be evaluated inaccurately. The Independent Valuers may have included a subjective determination of certain factors relating to the Properties such as their relative market positions, financial and competitive strengths, and physical condition and, accordingly, the valuation of the Properties (which affect the NAV per Unit) may be subjective.

The valuation of any of the Properties does not guarantee a sale price at that value at present or in the future. Hence, the price at which NTT DC REIT may sell a property may be lower than its purchase price.

NTT DC REIT may face significant expenditures in order to re-provide data center space.

Many of NTT DC REIT's customers have invested significant amounts installing customer specific infrastructure within their data center space. Such customer installations may be suited to that customer and could require significant modification in order for NTT DC REIT to re-provide vacant space to another data center user or technology industry customer. If a customer fails to restore its space to the original condition at the end of its lease or contract term or if it becomes insolvent during its lease or contract term and NTT DC REIT is unable to recoup the costs of restoring the space to a pre-let condition, NTT DC REIT may incur significant costs to make the space reusable for new customers and lose out on the revenues from the space if it does not re-provide it.

In general, the costs of customer improvements and installations are part of a negotiation of a new lease or contract, and varies on a case-by-case basis (i.e. in certain cases the customer bears all or part of such costs and in other cases the relevant PropCo bears all or part of such costs). Whether the relevant PropCo has to bear any such costs would also impact on the rentals which it would require the customer to pay. In general, the customer bears the costs of customer improvements and installations. Each customer is, in general, required to return the space in good and clean condition, ordinary wear and tear permitted, and remove personal property and restore such space in accordance with the specific terms of the lease or contract. That said leases and contracts vary as to the requirements regarding the removal of improvements by the customer at each property following the termination or expiration of the lease or contract.

NTT DC REIT is subject to the risk of non-renewal, non-replacement, early termination of leases and customer contracts, and decreased demand for data center space.

Any downturn in the businesses, bankruptcy or insolvency of a customer of NTT DC REIT may result in such customer deciding not to renew its lease or contract at the end of a lease or contract cycle or to terminate the lease or contract before it expires. Factors that affect the ability of customers to meet their obligations under the leases or contracts include, but are not limited to:

- their financial position;
- the local economies in which they have business operations;
- the ability of customers to compete with their competitors;
- in the instance where customers have sub-leased the Properties, the failure of such party to pay rent; and
- material losses in excess of insurance proceeds.

If a major customer or a significant number of customers terminate their leases or contracts or do not renew their leases or contracts at expiry, NTT DC REIT's financial condition, results of operations and capital growth may be adversely affected. The amount of rent or fees and the terms on which lease or contract renewals and new leases or contracts are agreed may also be less favourable than the current leases and contracts, and substantial amounts may have to be spent for lease or contract commission, customer improvements or customer inducements. Additionally, the demand for data center space may be reduced. If replacement customers cannot be found in a timely manner or on terms acceptable to the Manager upon a customer's default, non-renewal or reduction in space, the revenue and financial condition of the relevant Property will be adversely affected, and the ability of NTT DC REIT to make regular distributions to its Unitholders may be adversely affected.

The land lease of SG1 expires in August 2040 with a covenant by JTC to extend the lease for a further 30 years on the condition that SG1 fulfils the specified investment criteria and gross plot ratio requirements as specified under the existing land lease. Extension of the lease will also be subject to there being no breach or non-observance of SG1's obligations in relation to the existing lease. While SG1 has obtained confirmation from JTC on 7 May 2025 that (i) JTC is not aware of any breaches in respect of the existing land lease and (ii) SG1 has met the investment criteria and the gross plot ratio requirements, there is no guarantee that NTT DC REIT will be able to obtain the extension for the lease of SG1 if there is any breach of the land lease prior to the grant of the further 30 years lease term by JTC.

The customers of the IPO Portfolio have not provided any security deposits.

Given the credit quality of the customers of the IPO Portfolio and in line with industry practice for similar customers, no security deposits are provided. Additionally, such customers are required to pay their fees under the relevant customer contract monthly in advance. NTT DC REIT will assess on a case-by-case basis on whether it is appropriate for its future customers to make a security deposit. While NTT DC REIT has taken efforts to ensure the relevant credit quality checks have been conducted, in the event that any customer fails to pay its rental, there would not be any security deposit to be drawn upon. While NTT DC REIT may commence litigation against the defaulting customer to make a claim for the outstanding rents, depending on the financial condition of the customer, such customer may not have any cash to pay the outstanding rents. In such a situation, the revenue and financial condition of the relevant Property may be adversely affected and the ability of NTT DC REIT to make regular distributions to its Unitholders may be adversely affected.

Certain customers of the IPO Portfolio have not provided their consent to the transfer of their customer contracts to NTT DC REIT.

While the majority of the customers of the IPO Portfolio have provided their express consent to the transfer of their customer contracts, there are a few customers within the IPO portfolio that have not provided their express consent. This is either due to the customer not responding to the transfer request or there being ongoing communications with the customer on the novation process. Such customers contribute an immaterial portion of the monthly base rent generated by the IPO Portfolio (of approximately 2.6% as at 31 December 2024). Should such customers choose not to transfer their contracts, then the Sponsor Sellers shall hold such contracts in trust on behalf of NTT DC REIT, and accordingly NTT DC REIT will have the benefit of such contracts as if they have transferred notwithstanding that they remain with the Sponsor Sellers. In the unlikely event that such a customer terminates such contract on or prior to the earlier of (i) the second anniversary of completion of the Share Purchase Agreement and (ii) the term date or the renewal date of such customer contracts, pursuant to and subject to the terms of the Share Purchase Agreement, the Sponsor, through the Sponsor Sellers, have provided an indemnity to NTT DC REIT in respect of such terminated customer contracts. The indemnity covers an amount equal to the revenue less the cost directly attributable to that customer contract for core services excluding power and non-recurring items for the shorter of (a) the period from the date in respect of which the relevant customer ceases to pay for services until the term end date under such customer contract or the date it is due for renewal; and (b) the period from the date in respect of which the relevant customer ceases to pay for services until the data center capacity occupied by that customer in respect of the customer contract starts to be paid for by a replacement customer. Should the foregoing measures fail, there may potentially be an adverse effect on the income of NTT DC REIT. (Please refer to "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – SHARE PURCHASE AGREEMENT" for further information).

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

NTT DC REIT's ability to make regular distributions to Unitholders could be adversely affected if direct expenses and other operating expenses for which customers 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.

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

Data centers are dependent on access to power, major population centers and communications networks, including voice, data and fibre optics networks and infrastructure. There is no assurance that communications and network infrastructure near the Properties will be completed or implemented as planned, or will not be closed, relocated, terminated or delayed. If any such an event were to occur, it could adversely impact the attractiveness and marketability of the relevant Property to customers, which may have an adverse impact on the demand and rental rates for the relevant Property. Consequently, the ability of NTT DC REIT to make regular distributions to its Unitholders may be adversely affected.

The Properties and future properties to be acquired by NTT DC REIT may require significant periodic capital expenditures beyond the Manager's estimates at the time of acquisition and NTT DC REIT may not be able to fund such capital expenditures.

In order to remain competitive, the Properties and future properties to be acquired by NTT DC REIT may require periodic capital expenditures beyond the Manager's estimates at the time of acquisition for refurbishment or renovation or rectification works or development of the Properties. NTT DC REIT 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. If NTT DC REIT is not able to fund such capital expenditures, the attractiveness, marketability and operating efficiency of the Properties may be adversely affected. Other than US$[19.1] million and US$[13.7] million of estimated capital expenditure for the Forecast Year 9M25/26 and the Projection Year FY26/27 respectively, the Manager does not currently expect NTT DC REIT to incur any other material capital expenditure for the Forecast Year 9M25/26 and the Projection Year FY26/27.

NTT DC REIT may not be able to put in place or maintain 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 or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties. Certain risks, such as floods and losses caused by the outbreak of contagious diseases, contamination or other environmental impairment, may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. The Manager is of the view that the Properties have and will have insurance coverages which are in line with insurance coverage for equivalent properties in Singapore, the U.S. and Austria. Currently, NTT DC REIT's property insurance policies for the Properties do not cover insect, animal, vermin damage, contingent business interruption (which applies to SG1 only), defective design or faulty materials, corrosion, rust and rot, war, regular wear and tear. NTT DC REIT may also not have any insurance designed to limit any losses it may incur as a result of known or unknown environmental conditions. (See "RISK FACTORS – RISKS RELATING TO THE PROPERTIES – NTT DC REIT could incur significant costs or liability related to environmental matters".)

Further, should an uninsured loss or a loss in excess of insured limits occur, NTT DC REIT 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 Properties may disrupt operations and collection of rental income or otherwise result in adverse impact on the financial condition of NTT DC REIT.

The quality and design of the Properties have a direct influence over the demand for space in, and the rental rates of, the Properties. The Properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen *ad hoc* maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining the Properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as buildings age. It may not be possible to collect the full or any rental income on space affected by renovation or redevelopment work. In addition, physical damage to a Property resulting from fire or other causes may lead to a significant disruption to the business and operation of a Property and, together with the foregoing, may impose unbudgeted costs on NTT DC REIT and the ability of NTT DC REIT to make regular distributions to Unitholders may be adversely affected. Compensation measures such as service level credits or other forms of compensation may have to be provided to customers to address disruptions which occur in respect of a customer's operations of a Property.

NTT DC REIT could incur significant costs or liability related to environmental matters.

NTT DC REIT's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, waste disposal, noise pollution control and the storage, handling and disposal of hazardous or toxic materials or substances. Under these laws, an owner or occupier of real property may be subject to liability, including a fine or imprisonment for breach of these laws, for air pollution, noise pollution or the presence or discharge of hazardous or toxic materials or substances at that Property. The Properties and other real estate assets acquired in the future by NTT DC REIT 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;
- unbudgeted additional expenditure that may be incurred to remedy such issues;
- the adverse impact on the operations or disruptions at the affected Property which may in turn adversely affect the revenue of NTT DC REIT; and
- the adverse impact on the value of the affected Property.

NTT DC REIT may be required to incur capital expenditures to comply with these environmental laws. The discharge, release or disposal of air, soil or water pollutants without a valid permit or the improper use, storage or handling of hazardous or toxic materials or substances may expose NTT DC REIT to liability or materially adversely affect its ability to sell or lease a Property or to borrow using a Property as collateral. Accordingly, in such cases, NTT DC REIT risks enforcement by environmental authorities and may be required to incur unbudgeted capital expenditures to remedy such issue which may affect its ability to conduct business and to meet its tenancy obligations.

Indoor air quality issues can stem from vapour emissions from soil or ground contamination (or other sources of contamination), inadequate ventilation, and biological contaminants such as moulds, pollen, viruses and bacteria. Indoor exposure to such contaminants above certain levels may result in allergic reactions or other health effects and symptoms in susceptible individuals. If these conditions were to occur at any of the Properties, NTT DC REIT may be required to undertake a targeted remediation program, including without limitation, implementing steps to increase indoor ventilation rates and/or eliminate sources of contaminants. Such remediation programs, if required, could be costly, necessitate the temporary relocation of some or all of the Property's customers or require rehabilitation of the affected Property.

For the avoidance of doubt, there have been no past incidents in relation to the above risk factor which would have a material adverse impact on the Group's business operations and/or financials.

There is no assurance that NTT DC REIT will be able to leverage the Sponsor's experience in the operation of the Properties or the Sponsor's experience in the management of REITs.

In the event that the Sponsor decides to transfer or dispose of its Units or its shares in the Manager, NTT DC REIT may no longer be able to leverage:

- the Sponsor's experience in the ownership and operation of data center properties; or
- the Sponsor's financial strength, market reach and network of contacts to further its growth.

Additionally, the Sponsor is a wholly-owned subsidiary of NTT DATA, Inc. which is in turn held by NTT DATA Group and NTT Corporation with a 55% and 45% interest respectively. The Sponsor will therefore be subject to the decisions made by its shareholders.

This may have a material and adverse impact on NTT DC REIT's results of operations and financial condition which may consequently affect its ability to make distributions to its Unitholders.

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, floods and pandemics, war and terrorist attacks are beyond the control of NTT DC REIT or the Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. NTT DC REIT's business 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, revenues and profitability of NTT DC REIT. The consequences of any of these acts of God, terrorist attacks or armed conflicts are unpredictable, and NTT DC REIT may not be able to foresee events that could have an adverse effect on its business, financial condition and results of operations.

NTT DC REIT may have significant investments in markets that have been or may be in the future the targets of actual or threatened terrorist attacks. As a result, some customers in these markets may choose to relocate their businesses to other markets or to lower-profile data centers within these markets that may be perceived to be less likely targets of future terrorist activity. This could result in an overall decrease in the demand for data centers in these markets generally or in the Properties in particular, which could increase vacancies in the Properties or necessitate that the Properties are leased on less favourable terms or both. In addition, future terrorist attacks in these markets could directly or indirectly damage the Properties, both physically and financially, or cause losses that materially exceed insurance coverage. As a result of the foregoing, NTT DC REIT's ability to generate revenue and the value of its Properties could decline materially.

Physical damage to the Properties resulting from fire, earthquakes, floods, pandemics, or other acts of God, or acts of war, civil unrest, political disruption, terrorist attack, 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 it may not be able to rent out or sell the affected Properties and any financial obligations secured by such Properties may be accelerated.

The due diligence exercise on the Properties, tenancies, buildings and equipment may not have identified all defects, breaches of laws and regulations and other deficiencies.

The Manager believes that reasonable due diligence investigations with respect to the IPO Portfolio were, and with respect to future acquisitions will be, conducted prior to their acquisition. However, there is no assurance that Properties will not have defects or deficiencies requiring repair, maintenance or replacement (including design, construction or other latent property or equipment defects in Properties which may require additional capital expenditures, special repair, maintenance expenses, the payment of damages or other obligations to third parties) or be affected by breaches of laws and regulations.

Statutory or contractual representations, warranties and indemnities given by any seller of the Properties may not afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

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

The valuations of the Properties are based on various assumptions and the price at which NTT DC REIT 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 valuations 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 or prove incorrect.

The valuation of any Property does not guarantee a sale price at that value at present or in the future. The price at which NTT DC REIT may sell a Property may be lower than its purchase price or the anticipated sale price projected at the time of acquisition, which would affect the NAV per Unit and the ability of NTT DC REIT to acquire a suitable replacement Property.

There is no assurance or certainty that the Sponsor will always have control over all its current assets which are subject to the Sponsor ROFR (as defined herein).

While the Sponsor has provided the Sponsor ROFR (See "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – SPONSOR RIGHT OF FIRST REFUSAL AGREEMENT" for further details), there is no assurance or certainty that the assets which are subject to the Sponsor ROFR will always remain the same. Should there be any event, such as a reorganisation of the Sponsor Group, which potentially results in the Sponsor losing control over certain assets caught under the Sponsor ROFR, the Sponsor may not be able to procure that relevant entity to sell the asset to NTT DC REIT.

Certain leases and customer contracts contain change of control provisions in relation to the sale of the Properties to certain restricted parties or the indirect change in ownership of the PropCos (as defined herein).

Certain leases and customer contracts contain change of control provisions in relation to the sale of the Property (whether directly or indirectly) to certain restricted parties, including a competitor of the customer, certain foreign governmental entities and parties that do not meet certain financial, technical or operational requirements, under the applicable lease or customer contract. The rights of the customer in such an event generally includes a requirement for notice of and/or consent to the sale, and where the customer is not notified or the customer's consent is not obtained (or in any case) may include the right to terminate the lease or customer contract, claim for breach of contract, or reduce the rent payable or exercise a right of first refusal to acquire the relevant Property. This may prevent NTT DC REIT from selling the relevant Property to such restricted parties. In addition, certain contracts have rights of first refusal in favour of customers which may negatively impact the process, should NTT DC REIT choose to sell a Property.

Certain change of control provisions also apply to the direct or indirect change in ownership of the relevant PropCo, including certain restricted parties acquiring a direct or indirect ownership interest in the supplier entity. Such restrictions apply to third parties or prohibited parties acquiring a certain percentage of the direct or indirect ownership in the relevant PropCo, or otherwise gaining the ability to direct the management and policies of the relevant PropCo. The rights of the customer in such an event generally includes a requirement for notice and/or consent, and where the customer is not notified or the customer's consent is not obtained (or in any case) may include the right to terminate the lease or customer contract, claim for breach of contract, or reduce the rent payable or exercise a right of first refusal to acquire the relevant Property.

Such change of control provision could be triggered if a party were to acquire a sufficient percentage of NTT DC REIT which gives it such ownership or interest in a PropCo which crosses the applicable threshold. However, in many leases and customer contracts, the threshold requires ownership of 50% of the voting shares in the PropCo, or otherwise the ability to direct the relevant PropCo's management and policies. In a number of leases and customer contracts the restriction only applies in case such control is acquired by a restricted party. Given the restriction on owning in excess 9.8% in value or in number of Units, the risks of any party acquiring a sufficient number of units in NTT DC REIT to gain such control of a PropCo, and thus trigger such change of control provision, is limited.

Such customers who have not provided their express consent to the change of control (either in relation to the sale of the Property and/or to the change in ownership of the relevant PropCo), all of whom are customers in SG1, account for not more than approximately 1.4% of the monthly base rent generated by the IPO Portfolio as at 31 December 2024. In the scenario such customers do not provide their express consent to the sale of the relevant Property and/or to the change in ownership of the relevant PropCo by the Listing Date, this may result in the customer having the right to terminate the relevant customer contract.

Pursuant to the Share Purchase Agreement, should the customer terminate the customer contract, the relevant SREIT Purchaser will be entitled to require the relevant Seller to pay to the SREIT Purchaser an amount equal to the revenue less the cost directly attributable to that contract for core services excluding power and non-recurring items. (See "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – SHARE PURCHASE AGREEMENT" for further details.)

There are easements and grants affecting the Properties.

A number of Properties contain easements which restrict the applicable owner's right to install structures within the easement area and/or require such owner to provide unobstructed access to such easement area in order for the applicable easement holder to exercise the rights granted in the easement. There have not been any material breaches of such easement or grants which would have a material adverse impact on NTT DC REIT's business operations and/or financials.

NTT DC REIT would need to ensure that it complies with the various easements and grants, if not, there is a risk that there may be costs or liabilities arising from a breach of such easement and grants.

NTT DC REIT will be bound by existing restrictions and conditions in relation to redeveloping or carrying out construction works on certain properties.

Certain Properties are subject to certain declarations and other agreements with covenants, conditions and restrictions, which such documents impose certain development and operational restrictions and obligations, including, without limitation, design review requirements and approval to ensure conformity and harmony of the external design and of location with neighbouring structures and sites.

Such development and operational restrictions and obligations may affect the ability of NTT DC REIT from undertaking renovation or redevelopment works in relation to the Property if its design does not meet the design requirements.

The warranties and indemnities granted by the Sponsor Sellers in favour of the subsidiaries of NTT DC REIT which will acquire the PropCos are subject to limitations as to their scope, amount and timing of claims which can be made thereunder.

The warranties and indemnities granted in favour of the SREIT Purchasers in the Share Purchase Agreement are subject to limitations as to the scope, amount and the timing of claims which can be made thereunder. Such warranties and indemnities are in line with purchase agreement of a similar nature and in the context Singapore real estate investment trust initial public offerings. (See "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – SHARE PURCHASE AGREEMENT" for further details of such limitations.)

The SREIT Purchasers may not have recourse under the Share Purchase Agreement for all losses or liabilities which they may suffer or incur in connection with the Properties and they will need to rely on their own due diligence in addition to the warranties provided by the vendors to help mitigate against the risk of such losses and liabilities. In addition, the U.S. PropCos will purchase title insurance. While the Manager believes that reasonable due diligence has been, and will be, performed with respect to the Properties and that the due diligence conducted has not raised any material adverse findings in relation to the Properties, there can be no assurance that there will not be any losses or liabilities suffered by NTT DC REIT in connection with the Properties beyond the limits of the recourse available under the Share Purchase Agreement. In the event that NTT DC REIT suffers losses or liabilities in connection with the Properties, where it has no recourse or only limited recourse under the Share Purchase Agreement, its financial condition, business, results of operations and/or prospects may be materially adversely affected. (See "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – SHARE PURCHASE AGREEMENT".)

RISKS RELATING TO NTT DC REIT'S BUSINESS AND OPERATIONS

NTT DC REIT is dependent on its significant customers and any breach by the significant customers of their obligations under the lease and/or customer contracts or the loss of such significant customers may have an adverse effect on the business, financial condition and results of operations of NTT DC REIT.

For the month ended 31 December 2024, the top ten customers in NTT DC REIT's IPO Portfolio (excluding the NTT Group and related entities) represented approximately 62.6% of monthly base rent generated by the Properties. NTT DC REIT's largest customer by monthly base rent provided approximately 31.5% of monthly base rent generated by the Properties for the month ended 31 December 2024. (See "Top Ten Customers of the IPO Portfolio".)

Many factors including the financial position of such significant customers, the ability of such customers to compete with competitors, material losses suffered by such customers in excess of insurance proceeds or the consequences of recent global economic conditions, may cause NTT DC REIT's customers to experience a downturn in their businesses or otherwise experience a lack of liquidity. This may weaken their financial condition and result in them failing to make timely rental payments or defaulting under their leases and/or customer contracts. If any customer defaults or fails to make timely rental payments, NTT DC REIT may experience delays in enforcing its rights as landlord, may not succeed in recovering unpaid rent and may incur substantial costs in protecting its investment. Furthermore, NTT DC REIT will not be receiving any security deposit from its customers.

In addition, NTT DC REIT's financial condition and results of operations and capital growth may be adversely affected by a decision of one or more of such significant customers to not renew its lease and/or customer contract or terminate its lease and/or customer contract before it expires. These significant customers may terminate their leases and/or customer contracts by giving only a short notice period or may terminate without cause and in such an event be required to pay the relevant termination fees. If a key customer or a significant number of customers terminate their leases and/or customer contracts or do not renew their leases and/or customer contracts at expiry, it may be difficult to secure replacement customers at short notice. In addition, the amount of rent and the terms on which lease and customer contract renewals and new leases and customer contracts are agreed may be less favourable than the current leases and customer contracts.

Therefore, the loss of key customers (which includes, but is not limited to, NTT DC REIT's largest customer) or a significant number of customers in any one of NTT DC REIT's Properties or future acquisitions could result in periods of vacancy, which could adversely affect the revenue and financial conditions of the relevant Property, consequently impacting the ability of the PropCos or special purpose vehicles holding the Properties to make dividends or distributions to NTT DC REIT.

For the avoidance of doubt, there have been no past incidents in relation to the above risk factor which would have a material adverse impact on the Group's business operations and/or financials.

The Manager may not be able to successfully implement its investment strategy for NTT DC REIT.

The Manager may not be able to successfully implement its investment strategy, expand NTT DC REIT'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.

NTT DC REIT 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 NTT DC REIT will be able to compete effectively against such entities and its ability to make acquisitions under its acquisition growth strategy may be adversely affected. Even if NTT DC REIT was able to successfully acquire properties or other investments on commercially acceptable terms, there is no assurance that NTT DC REIT will achieve its intended return on such acquisitions or investments.

The data center industry in which NTT DC REIT operates is also affected by power constraints imposed upon the data center market globally. As a result, there have been pushbacks and moratoriums imposed by local authorities on the development of data centers which have in turn impacted supply in key markets such as Northern Virginia, Amsterdam, Dublin and Singapore.

The real estate industry in which NTT DC REIT operates is capital intensive and NTT DC REIT may from time to time require significant amounts of capital for purposes such as acquisitions or redevelopment. Since the amount of borrowings that NTT DC REIT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on NTT DC REIT'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.

In addition, the Manager is dependent on support from the Asset Manager to perform certain operational duties including supporting the execution of the investment strategy of NTT DC REIT and debt financing plans. (See "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – ASSET MANAGEMENT AGREEMENT" for further details). There can be no assurance that there will not be any disagreements between the Manager and the Asset Manager. While it is expected that the Manager and the Asset Manager will work in good faith to resolve any such disagreements and the ultimate investment decision lies with the Manager, the Manager may not be able to fully leverage the support and experience of the Asset Manager in pursuing its investment strategy in the event of such disagreement.

There can be no assurance that the other entities of the Sponsor Group will not enter the data center industry leading to potential conflicts of interest.

To demonstrate its support towards the growth of NTT DC REIT, the Sponsor has granted the Sponsor ROFR to NTT DC REIT which, subject to certain conditions, provides NTT DC REIT access to future acquisition opportunities of stabilised income-producing real estate assets located globally which are used primarily for data center purposes, as well as assets necessary to support the digital economy.

The Sponsor ROFR covers the Sponsor Group, which comprise (i) NTT Limited; (ii) NTT Global Data Centers Corporation; and (iii) NTT Global Data Centers Americas, Inc, and/or any of their respective existing or future subsidiaries.

Nonetheless, in the future, there is no guarantee that the entities upstream of the Sponsor (such as NTT Corporation, NTT DATA Group or NTT DATA, Inc.) and/or their subsidiaries (which fall outside of the Sponsor Group) will not enter or become involved in the data center industry. In such an event, there could be a potential conflict of interest as such other entities would be competing with NTT DC REIT.

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

Even if NTT DC REIT 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 customer retention and lease and customer contract renewal risks may be increased; and

- market conditions may result in higher than expected vacancy rates and lower than expected rental rates.

Any issues with integrating and operating such acquired properties to meet NTT DC REIT's financial, operational and strategic expectations could have a material adverse effect on NTT DC REIT.

If NTT DC REIT is unable to locate and secure high quality or suitable sites for additional data centers on commercially acceptable terms, NTT DC REIT's ability to grow its business may be limited.

NTT DC REIT's growth is partially dependent on locating and securing suitable income producing data centers that meet NTT DC REIT's strict specifications. These specifications include, but are not limited to, sourcing sites free from sub-surface contamination, storm potential and various topographical considerations, further requirements in terms of proximity to international network routes, access to a significant supply of high voltage electrical power, the ability to sustain heavy floor loading and a supply of sufficiently educated labour to operate and maintain the site. Properties with these specifications may be scarce in NTT DC REIT's target markets. If NTT DC REIT is unable to identify and acquire data centers that meet such requirements on commercially acceptable terms on a timely basis for any reason, including competition from other companies seeking similar sites with greater financial resources than NTT DC REIT, its rate of growth may be substantially impaired.

The Manager's strategy to perform asset enhancement initiatives on some of the Properties from time to time may not materialise.

The Manager may from time to time perform asset enhancement initiatives on some of the Properties (the cost of which is to be borne out of the Deposited Property of NTT DC REIT). There is no assurance that such plans for asset enhancement will materialise, or in the event that they do materialise, they may not achieve their desired results or may incur significant costs.

The amount NTT DC REIT may borrow is limited, which may affect the operations of NTT DC REIT.

Under the Property Funds Appendix, NTT DC REIT is permitted to borrow up to 50.0% 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). NTT DC REIT needs a minimum adjusted interest coverage ratio of 1.5 times after taking into account the interest payment obligations arising from the new borrowings. As at the Listing Date, NTT DC

REIT is expected to have gross borrowings of US$[557] million, which represents an Aggregate Leverage of approximately [35]% based on the Offering Price. (See "CAPITALISATION AND INDEBTEDNESS – INDEBTEDNESS" for further details.)

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

- an inability to fund capital expenditure requirements of NTT DC REIT's existing asset portfolio or future acquisitions to expand its portfolio;

- missing out on attractive acquisition opportunities for which debt financing in excess of the borrowing limits would have been required;

- a decline in the value of the Deposited Property may cause the borrowing limit to be exceeded, thus affecting NTT DC REIT's ability to make further borrowings; and

- cash flow shortages (including with respect to distributions) which NTT DC REIT might otherwise be able to resolve by borrowing funds.

NTT DC REIT may face risks associated with debt financing and the Loan Facilities and the debt covenants within it could limit or affect NTT DC REIT's operations.

As at the Listing Date, NTT DC REIT will have in place certain debt facilities. (See "CAPITALISATION AND INDEBTEDNESS – INDEBTEDNESS" for further details.)

NTT DC REIT is subject to risks associated with debt financing, including the risk that its cash flows will be insufficient to meet the required payments of principal and interest under such financing, and therefore to make distributions to Unitholders.

Distributions from NTT DC REIT to Unitholders will be computed based on at least 90.0% of Distributable Income. As a result of this distribution policy, NTT DC REIT may not be able to meet all of its obligations to repay any future borrowings through its cash on hand. NTT DC REIT 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.

Certain change of control events, which include, but are not limited to, the Sponsor ceasing to hold (directly or indirectly) beneficially at least an effective unitholding in NTT DC REIT of at least 15% of the Units, the Manager ceasing to be the manager of NTT DC REIT and the Sponsor ceasing to control or hold (directly or indirectly) 100% of the share capital of the Manager, may trigger the repayment of the debt facilities. (See "CAPITALISATION AND INDEBTEDNESS – INDEBTEDNESS" for further details on the change of control provisions under the Loan Facilities.) If there is a default under the terms of the Loan Facilities, the Lenders may be able to declare (i) a default under the Loan Facilities; and (ii) any loans under the Loan Facilities to be immediately due and payable.

NTT DC REIT may be subject to the risk that the terms of any refinancing undertaken will be less favourable than the terms of the original borrowings. While NTT DC REIT is not subject to covenants that may limit or otherwise adversely affect its operations and its ability to make distributions to Unitholders as at the Latest Practicable Date, the terms of any refinancing undertaken in the future may contain such covenants or other covenants which may also restrict NTT DC REIT's ability to acquire properties or undertake other capital expenditure and may require it to set aside funds for maintenance or require NTT DC REIT to maintain certain financial ratios (e.g. loan to value ratios). The triggering of any of such covenants may have an adverse impact on NTT DC REIT's financial condition.

Neither NTT DC REIT nor the Manager has a long-established operating history.

NTT DC REIT has been constituted on 28 March 2025, and the Manager was incorporated on 18 December 2024. Although the Sponsor has operated data centers since 2001, neither NTT DC REIT (as a REIT) nor the Manager (as the manager of NTT DC REIT) has 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 NTT DC REIT's future performance. There is no assurance that NTT DC REIT 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 PROJECTION".

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

NTT DC REIT was authorised as a collective investment scheme on [●] and must comply with the requirements under the SFA. In the event that the authorisation of NTT DC REIT is suspended, revoked or withdrawn, NTT DC REIT's ability to operate as a publicly traded investment vehicle will be severely restricted and its operations will be adversely affected.

Acquisitions may not yield the returns expected and may result in disruptions to NTT DC REIT's business and strain of management resources.

Acquisitions may cause disruptions to NTT DC REIT'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 NTT DC REIT's ongoing business. Notwithstanding pre-acquisition due diligence, it may not be possible to fully understand a property before it is owned and operated for an extended period of time. For these reasons, among others, NTT DC REIT's business plan to acquire additional properties may not succeed or may cause it losses.

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

NTT DC REIT's performance depends, in part, upon the continued service and performance of the executive officers of the Manager, the Property Managers and the Asset Manager. (See "THE MANAGER AND CORPORATE GOVERNANCE – THE MANAGER OF NTT DC REIT – Executive Officers of the Manager" for details of the executive officers of the Manager.) These key personnel may leave the employment of the Manager, the Property Managers or the Asset 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 NTT DC REIT.

NTT DC REIT may from time to time be subject to legal proceedings and government proceedings.

While, to the Manager's knowledge, there have been no past material legal suits involving the Properties, legal proceedings against NTT DC REIT and/or its subsidiaries relating to the Properties and/or NTT DC REIT generally may arise from time to time. There can be no assurance that NTT DC REIT and/or its subsidiaries will not be involved in such proceedings or that the outcome of these proceedings will not adversely affect the financial condition, results of operation or cash flow of NTT DC REIT.

Possible change of investment strategies may adversely affect Unitholders' investments in NTT DC REIT.

The Manager may from time to time amend the investment strategies of NTT DC REIT if it determines that such change is in the best interests of NTT DC REIT and its Unitholders without seeking Unitholders' approval. 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. Such changes may adversely affect Unitholders' investment in NTT DC REIT.

NTT DC REIT'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.

NTT DC REIT's principal investment strategy is investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data center purposes, as well as assets necessary to support the digital economy. 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.

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

NTT DC REIT 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 customers and lease data. NTT DC REIT relies on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential customer information, such as individually identifiable information relating to financial accounts. Although NTT DC REIT 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 NTT DC REIT's information systems could interrupt its operations, damage its reputation, subject NTT DC REIT to liability claims or regulatory penalties and could materially and adversely affect it.

Customers who rely on NTT DC REIT's services could potentially sue NTT DC REIT for their lost profits or damages if there are disruptions in NTT DC REIT's services, which could impair NTT DC REIT's financial condition.

As NTT DC REIT's services are critical to many of its customers' business operations, any significant disruption in NTT DC REIT's services could result in lost profits or other indirect or consequential damages to NTT DC REIT's customers. Although NTT DC REIT's customer agreements typically contain provisions attempting to limit its liability for breach of the agreement, there can be no assurance that a court would enforce any contractual limitations on NTT DC REIT's liability if one of its customers brings a lawsuit against NTT DC REIT as the result of a service interruption that they may ascribe to NTT DC REIT. The outcome of any such lawsuit would depend on the specific facts of the case and any legal and policy considerations that NTT DC REIT may not be able to mitigate. In such cases, NTT DC REIT could be liable for substantial damage awards. Notwithstanding the foregoing, as at the Latest Practicable Date there have been no significant disruptions in respect of the IPO Portfolio which resulted in lost profits or other indirect or consequential damages to the customers of the IPO Portfolio in the previous three years.

RISKS RELATING TO THE DATA CENTER INDUSTRY

The Properties depend upon the technology industry and the demand for technology-related real estate.

Changes in the technology industry or a decline in outsourcing by corporate clients could lead to a decrease in the demand for data center real estate, which may adversely affect NTT DC REIT's business and financial condition adversely. NTT DC REIT is also susceptible to developments in the corporate and institutional data center and broader technology industries (such as business layoffs or downsizing, industry slowdowns, relocations of businesses, new and disruptive technologies, costs of complying with government regulations or increased regulations and other factors) and the technology-related real estate market (such as oversupply of or reduced demand for space).

Amenities and communications and transportation infrastructure near NTT DC REIT's data centers may be closed, relocated, terminated, delayed or not completed which may in turn adversely impact the demand for data center space.

Data centers are dependent on access to power, major population centers and communications networks, including voice, data and fibre optics networks and infrastructure. There is no assurance that amenities and communications and transportation infrastructure near NTT DC REIT's data centers will not be closed, relocated, terminated, delayed or completed. If such an event were to occur, it may adversely impact the accessibility of the relevant data center and the attractiveness and marketability of the relevant data center to customers. This may then have an adverse effect on the demand and the rental rates for the relevant data center and adversely affect the business, financial condition and results of operations of NTT DC REIT.

Future technological developments may disrupt the economics and infrastructure of data centers.

Although NTT DC REIT attempts to account for technological developments in its planning for new acquisitions and its existing data centers, the introduction of new technologies and their impact on data centers cannot be predicted with certainty. Technological developments may have a disruptive impact on NTT DC REIT's data centers in a variety of ways, including, but not limited to:

- reduced power requirements with an associated reduction in power utilisation by clients, and the resulting revenues generated by clients.

- enhanced computing power with an associated reduction in physical space and increased power density requirements.

- the availability of new and disruptive technologies resulting in reduced demand for data centers.

The infrastructure of the Properties may become obsolete and/or break down and NTT DC REIT may not be able to upgrade and/or replace the power, cooling and security systems of the Properties cost-effectively or at all.

The markets for the Properties, as well as the industries in which NTT DC REIT's clients operate, are characterised by rapidly changing technologies, evolving industry standards, frequent new product introductions and changing client demands. NTT DC REIT's ability to deliver resilient data center infrastructure to supply redundant power and cooling systems coupled with tight security access are significant factors in the clients' decisions to rent space in the Properties. The data center infrastructure of the Properties may become obsolete due to the development of new systems to deliver power to, or eliminate heat from, the servers and other client equipment hosted by the Properties. Furthermore, the data center infrastructure of the Properties may also break down due to wear and tear after a period of time, which may require a technology refresh or new infrastructure acquisition which could incur costs to NTT DC REIT.

Furthermore, potential future regulations that apply to the industries which NTT DC REIT's clients are in may require these clients to seek specific infrastructure requirements for their data centers that NTT DC REIT is unable to provide. In such circumstances, NTT DC REIT could lose some clients or be unable to attract new clients in certain industries, and this may have a material adverse effect on its results of operations and prospects.

The long sales cycle for data center products could have a material adverse effect on NTT DC REIT.

A customer's decision to take up space in one of NTT DC REIT's data centers typically involves a significant commitment of resources, time-consuming contract negotiations and substantial due diligence on the part of the customer regarding the adequacy of NTT DC REIT's infrastructure and attractiveness of its products and services. As a result, the leasing of data center space has a long sales cycle. Furthermore, NTT DC REIT may expend significant time and resources in pursuing a particular sale or customer that may not result in any revenue. NTT DC REIT's inability to manage the risks associated with leasing the space and products within its facilities could have a material adverse effect on the business, financial condition and results of operations of NTT DC REIT.

NTT DC REIT is primarily focused on the ownership of data centers and any decrease in the demand for data center space could have a material adverse effect on NTT DC REIT.

The IPO Portfolio consists entirely of data centers and is subject to risks inherent in investments in a single industry. Adverse developments in the data center market or in the industries in which NTT DC REIT's customers operate could lead to a decrease in the demand for data center space, which could have a greater material adverse effect on NTT DC REIT than if it owned a more diversified real estate portfolio. The occurrence of such adverse circumstances is likely to impact market rents for and cash flows from NTT DC REIT's data center space, which could have a material adverse effect on the business, financial condition and results of operations of NTT DC REIT.

NTT DC REIT faces competition, which may decrease or prevent increases of the occupancy and rental rates of its data centers, alter the terms and conditions of future leases and colocation arrangements or result in shorter term rental periods.

NTT DC REIT operates in the data center industry and competes with numerous owners, operators and developers of data center properties, many of which own data centers similar to NTT DC REIT's in the same markets in which its data centers are located. In addition, despite the high barriers to entry for the data center industry, there is still a risk that NTT DC REIT may in the future face competition from new entrants into the data center market, including new entrants who may acquire NTT DC REIT's current competitors. NTT DC REIT's competitors and potential competitors may have advantages over it, including pre-existing relationships with current or potential customers, significantly greater financial, marketing and other resources and access to capital which allow them to respond more quickly to new or changing opportunities. If NTT DC REIT's competitors offer data center space that its customers or potential customers perceive to be superior to NTT DC REIT's, or if they offer rental rates substantially below current market rates, or below the rental rates NTT DC REIT offers, it may lose customers or potential customers or be required to incur costs to improve its Properties or reduce its rental rates.

NTT DC REIT's customers may choose to develop new data centers or expand their own existing data centers, which could result in the loss of one or more key customers or reduce demand for NTT DC REIT's existing or future data centers, which could have a material adverse effect on its revenues and results of operations.

NTT DC REIT's customers may choose in the future to develop their own new data centers or expand or consolidate into data centers that NTT DC REIT does not own. In the event that any of NTT DC REIT's key customers were to do so, it could result in a loss of business or put downwards pressure on pricing. If NTT DC REIT loses a customer, no assurance can be given that it would be able to replace that customer at the same rent or at all, which could have a material adverse effect on NTT DC REIT's revenues and results of operations.

NTT DC REIT could be subject to costs, as well as claims, litigation or other potential liabilities, in connection with risks associated with the security of its data centers.

Any party who is able to breach NTT DC REIT's security could physically damage its and/or its customers' equipment and/or misappropriate either NTT DC REIT's proprietary information or the information of its customers or cause interruptions or malfunctions in NTT DC REIT's operations.

There can be no assurance that the security of any of NTT DC REIT's data centers will not be breached either physically or electronically or that the equipment and information of its customers will not be put at risk. As techniques used to breach security change frequently and are often not recognised until launched against a target, NTT DC REIT may not be able to implement new security measures in a timely manner or, if and when implemented, NTT DC REIT may not be certain whether these measures could be circumvented. Any breaches that may occur could expose NTT DC REIT to increased risk of lawsuits, regulatory penalties and increases in NTT DC REIT's security costs, which could have a material adverse effect on NTT DC REIT's financial condition and results of operation. Any security breach could also have a serious impact on NTT DC REIT's reputation and could prevent customers from choosing NTT DC REIT's services or lead to customers terminating their leases and colocation arrangements and seeking to recover losses suffered. NTT DC REIT may incur significant additional costs to protect against physical and electronic security breaches or to alleviate problems caused by such breaches. This could have a material adverse effect on NTT DC REIT's business, financial condition and results of operations.

For the avoidance of doubt, there have been no past incidents in relation to the above risk factor which would have a material adverse impact on the Group's business operations and/or financials.

NTT DC REIT's business is dependent on the technical and operational resilience of its infrastructure.

The Properties comprise data centers designed to high specifications, with redundant power and cooling distribution paths to ensure minimal downtime and provide specified levels of operational availability. The specific technical and operational risks in maintaining such standards include but are not limited to power surges from the main grid or external factors such as human error. While NTT DC REIT seeks to manage such risks through multiple layers of redundancy and back-up systems supported by detailed operational procedures and maintenance programmes, no system of risk management can provide absolute assurance against all potential risks. If NTT DC REIT's data centers were to suffer a serious incident, this could have an impact on the track record and reputation of NTT DC REIT. Such an incident could result in losses for its customers, reduce customers' confidence in NTT DC REIT's services and enable its customers to terminate the existing agreements with NTT DC REIT, impair NTT DC REIT's ability to attract new customers and retain existing customers and/or result in NTT DC REIT incurring financial obligations to its customers for breaching the service level commitments it owes to its customers. Since NTT DC REIT's ability to attract and retain customers depends on NTT DC REIT's ability to provide highly reliable service, even minor interruptions in NTT DC REIT's service could harm NTT DC REIT's reputation and cause NTT DC REIT to incur financial penalties.

The technical and operational resilience of NTT DC REIT's infrastructure may be impacted by numerous factors, including, but not limited to:

- power loss;
- equipment failure;
- human error or accidents;
- theft, sabotage and vandalism;
- failure by NTT DC REIT or its suppliers to provide servicing or maintenance to NTT DC REIT's equipment;
- network connectivity downtime and fibre cuts;
- security breaches to NTT DC REIT's infrastructure;
- improper building maintenance by NTT DC REIT or the PropCos of the data center buildings;
- physical, electronic and cyber security breaches;
- fires and fire hazards, earthquake, hurricane, tornado, flood and other natural disasters;
- extreme temperatures;
- water damage;
- public health emergencies; and
- terrorism.

For the avoidance of doubt, there have been no past incidents in relation to the above risk factor which would have a material adverse impact on the Group's business operations and/or financials.

NTT DC REIT is dependent upon third-party suppliers for power and certain other services and is vulnerable to service failures of its third-party suppliers and to price increases by such suppliers.

NTT DC REIT relies on third parties to provide power to the Properties and cannot ensure that these third parties will deliver such power, at acceptable prices or on a consistent basis. If the amount of power available is inadequate to support customer requirements, NTT DC REIT may be unable to satisfy its obligations to its customers or grow its business. In addition, the Properties are susceptible to power shortages and planned or unplanned power outages caused by these shortages. These outages or shortages could be due to lapses by the third-party suppliers. While NTT DC REIT attempts to limit exposure to power shortages or outages by using redundancy infrastructure systems such as back-up generators and uninterrupted power supply in its data centers, no system of risk management can provide absolute assurance against all potential risks. While the above mitigating measures have been adopted to address disruptions which occur in respect of a customer's operations of a Property, should any of the foregoing disruptions occur, this may adversely affect the business and operations of its customers and result in losses for its customers for which NTT DC REIT may be liable under the agreements with its customers. In the event of a power outage and the failure of back-up generators, the remedy available against the electrical supplier may be very limited and may not cover the losses sustained by customers of the relevant Property. If there is substantial and prolonged electricity failure, customers may have a right to terminate their leases. There has previously been a failure of a generator at CA1 in 2022, which is the subject of an indemnity provided by the U.S. Seller which was the owner of CA1 at the relevant point in time, as described in "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – SHARE PURCHASE AGREEMENT – INDEMNITY". Additionally, the war in Ukraine and the imposition of broad economic sanctions on Russia have raised global energy prices. If the price of energy continues to increase further, this could have a material adverse effect on the business of NTT DC REIT given that data centers are energy-intensive.

For the avoidance of doubt, there have been no past incidents in relation to the above risk factor which would have a material adverse impact on the Group's business operations and/or financials.

Future consolidation and competition in NTT DC REIT's customers' industries could reduce the number of NTT DC REIT's existing and potential customers and make NTT DC REIT dependent on a more limited number of customers.

Mergers or consolidations in NTT DC REIT's customers' industries in the future could reduce the number of NTT DC REIT's existing and potential customers and make NTT DC REIT dependent on a more limited number of customers. If NTT DC REIT's customers merge with or are acquired by other entities that are not NTT DC REIT's customers, they may discontinue or reduce their use of NTT DC REIT's data centers in the future. Additionally, some of NTT DC REIT's customers may compete with one another in various aspects of their businesses, which places additional competitive pressures on the customers. Any of these developments could have a material adverse effect on the business of NTT DC REIT.

RISKS RELATING TO THE JURISDICTIONS WHICH NTT DC REIT OPERATES IN

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

The revenue received from certain IPO Properties is in USD and Euro. Revenue received from any Properties acquired in the future may be in other currencies. A portion of revenue received in USD and Euro (or other such currencies) will have to be converted into Singapore dollars or into any other currencies as may be necessary to settle expenses in Singapore dollars at NTT DC REIT's level and for the distribution payments from NTT DC REIT to Unitholders. Accordingly, NTT DC REIT is exposed to risks associated with exchange rate fluctuations which may adversely affect NTT DC REIT's results.

The value of USD and Euro and other foreign currencies fluctuates and is affected by changes in the U.S. and Austria, 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 USD, Euro, the Singapore dollar and any other currencies which may be received 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 NTT DC REIT are calculated based on assumed exchange rates as set out in this Prospectus. As such, there can be no guarantee that NTT DC REIT 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 – EXCHANGE CONTROLS" for further details.)

The Properties or a part of them may be acquired compulsorily by the respective governments of the countries in which they are located.

Depending on the jurisdiction, state, or territory in which the Properties may be located from time to time, there may be laws and regulations that empower the local governments and regulatory authorities at national, provincial or local levels to acquire property under certain circumstances. If any of the Properties are acquired compulsorily by the respective governments of the countries in which they are located, the level of compensation paid to NTT DC REIT may be less than the price which NTT DC REIT paid for the Properties. The loss in income arising from any compulsory acquisition may adversely affect the business, financial condition and results of operations of NTT DC REIT.

The land lease of SG1 contains certain provisions that may have an adverse effect on the financial condition and results of operations of NTT DC REIT.

The land lease of SG1 contains a change of control provision whereby the prior consent of the landlord, being JTC, is required in the event that NTT Limited ceased to hold more than 50% of the issued shares in SG PropCo.

The sale of SG PropCo to SG Sub 1 and SG Sub-Trust (as described on pages 295 to 299 of this Prospectus) therefore triggered the requirement under the land lease of SG1 for JTC's consent.

The intended post-listing conversion of SG PropCo to an LLP also requires the prior consent of JTC pursuant to the land lease of SG1.

JTC has provided consent to the change of control and LLP conversion on 13 June 2025, and agreed to remove the existing change of control condition described above, in exchange for a new set of conditions being added to the land lease of SG1. The material conditions are, *inter alia*, summarised as follows:

- A prohibition on assigning the SG1 property for an initial period of 10 years from completion of the sale of SG PropCo and during the final 5 years of the current lease term ("**Prohibition Period**"). Outside of the Prohibition Period, SG PropCo (and after completion of the LLP conversion, the converted LLP entity) may assign the SG1 property with JTC's prior written consent. Consent may be granted subject to terms and conditions at JTC's discretion;

- A requirement during the Prohibition Period, for the Sponsor to hold more than a 50% direct or indirect interest in the Manager. Outside of the Prohibition Period, any decrease in the Sponsor's direct or indirect interest in the Manager to 50% or below requires JTC's prior written consent. Consent may be granted subject to terms and conditions at JTC's discretion. In this regard, the Sponsor is required to acknowledge the existence of this condition by issuing JTC with a simple confirmation letter acknowledging that failure to comply with this condition shall be deemed a breach of the lessee's obligations under the lease;

- A requirement to obtain JTC's consent to any change in:

    - the holding structure of NTT DC REIT in relation to SG1;

- beneficiaries or unitholders of the REIT (save for the trading of Units which are publicly traded or the issuance, buyback or cancellation of such Units); or

- any form of amalgamation or merger with or takeover of NTT DC REIT by another company, entity, body or party.

Consent may be granted subject to terms and conditions at JTC's discretion;

- A requirement to obtain JTC's consent before the Units are delisted from the SGX-ST. Consent may be granted subject to terms and conditions at JTC's discretion; and

- A requirement to comply with the JTC Environmental Site Assessment (ESA) Requirements and Technical Guideline (2024 Edition), including a requirement for the SG1 property to be decontaminated in accordance with the said guideline at the end of the current lease term.

The consent granted by JTC applies for 3 months from the date of the consent letter. If the change of control or LLP conversion does not take place within such period (or such extended period as JTC may agree), then the consent lapses.

In the event SG PropCo fails to comply with any of the conditions under the JTC lease of SG1:

- SG PropCo will have an obligation to immediately make good its default at its own costs. JTC is also entitled (but not obliged) to carry out any action it considers necessary to make good such default, at SG PropCo's cost;

- SG PropCo has to indemnify JTC for any losses that JTC may suffer in relation to such default, or any actions by JTC to make good such default by SG PropCo (such indemnity excludes wilful misconduct and gross negligence by JTC); and

- (where any sum under the JTC lease of SG1 remains unpaid for 14 days after the due date, or in the event of a breach of any other obligations in the lease that (if capable of remedy) SG PropCo has failed to remedy within a reasonable period stipulated by JTC) JTC reserves the right to re-enter the property at any time and terminate the lease.

Additionally, the land lease of SG1 contains a provision that requires SG PropCo (and after completion of the LLP conversion, the converted LLP entity) to make a written offer to JTC in respect of any sale, transfer or assignment of SG PropCo's (and after completion of the LLP conversion, the converted LLP entity's) interest in SG1 or any party of SG1 before approaching any other party. Should JTC decline, SG PropCo (and after completion of the LLP conversion, the converted LLP entity) may proceed to seek JTC's consent to sublet, grant a licence, encumber or otherwise part with or share possession or occupation of SG1 or any part of SG1, or transfer, assign, charge, create a trust or agency over the land lease of SG1. Such a provision is not uncommon within JTC leases.

Compliance with the terms of the land lease of SG1 may restrict NTT DC REIT's flexibility to respond to changing real estate market condition or perform valuable asset enhancements. In addition, any current or future breaches of the land lease may require rectification. These restrictions may have an adverse effect on NTT DC REIT's financial condition and results of operations.

NTT DC REIT faces risks associated with their customers being designated "Prohibited Persons" by the Office of Foreign Assets Control or the European Union.

Pursuant to Executive Order 13224 and other laws, the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**") maintains a list of persons designated as terrorists or who are otherwise blocked or banned ("**Prohibited Persons**"). OFAC regulations and other laws prohibit conducting business or engaging in transactions with Prohibited Persons (the "**OFAC Requirements**"). In this regard, there are measures put in place to determine whether new customers are Prohibited Persons. NTT DC REIT will also review its list of existing customers regularly against the list of Prohibited Persons. If a customer or other party with whom NTT DC REIT contracts is placed on the list of Prohibited Persons, one possible consequence is that the contract would be blocked thus prohibiting all transactions including payment of rent. While to the Manager's knowledge, there have not been any past incidents arising from the OFAC Requirements that materially affected the Properties, any such termination could result in a loss of revenue or a damage claim by the other party that the termination was wrongful.

In Austria, similar regulations imposed by the European Union are in place to prohibit business and dealings with designated individuals or entities. The EU maintains its own lists of persons, groups, and entities subject to restrictive measures, implemented through various regulations and decisions (e.g. Council Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, as amended).

NTT DC REIT may be exposed to risks associated with governmental reviews on foreign investment in the United States.

The Committee on Foreign Investment in the United States ("**CFIUS**") is responsible for assessing the potential national security impacts of foreign investments in U.S. businesses, particularly in sectors such as infrastructure, real estate and communications, including data centers. With certain exceptions, acquisitions of businesses in such sectors in the United States, and in some cases real estate, by foreign investors may be subject to CFIUS review. CFIUS may review a transaction within its jurisdiction, even after closing, unless CFIUS has previously cleared that acquisition. If CFIUS determines on review of an acquisition that a national security concern exists, CFIUS may request that the foreign investor put in place restrictions or limitations that mitigate the concern or may request that the President of the United States block or compel divestiture of the acquisition. NTT DC REIT has not submitted its acquisition of the IPO Portfolio, and may not submit its acquisition of future properties, to voluntary CFIUS review, but NTT DC REIT may or may be required to do so in the future. As the Sponsor will be the largest single investor in NTT DC REIT (with an approximate 25.0% interest in the Listing Date (assuming the Over-Allotment Option is not exercised)) and will own 100% of the Manager and the Property Managers, the Manager has determined that NTT DC REIT's acquisition of the IPO Portfolio does not have a regulatory risk profile that would merit a voluntary filing with CFIUS at this time. In addition, because of the ownership limit with respect to the Units of NTT DC REIT, the Manager does not believe any single non-U.S. investor will acquire a large enough interest in NTT DC REIT upon completion of the Offering so as to raise substantial CFIUS issues at this time. NTT DC REIT may incur additional costs and delays in connection with its acquisitions if NTT DC REIT elects or is required to submit its acquisitions to CFIUS in the future. In addition, the potential for CFIUS review may limit the properties that NTT DC REIT considers for acquisition in the United States, may limit the types of customers that NTT DC REIT considers acceptable at its properties or may limit the number of potential buyers of the properties in the future or may compel NTT DC REIT to dispose of properties it has already acquired. Other foreign investment review regimes in other jurisdictions may also have a similar limiting effect.

RISKS RELATING TO AN INVESTMENT IN THE UNITS

The actual performance of NTT DC REIT 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 Year 9M25/26 and Projection Year FY26/27. 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 PROJECTION – ASSUMPTIONS" for further details).

NTT DC REIT's revenue is dependent on a number of factors, including the receipt of rental income from the Properties. This may adversely affect NTT DC REIT'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.

The Unaudited Pro Forma Consolidated Financial Information contained in this Prospectus is not necessarily indicative of the future performance of NTT DC REIT.

The Unaudited Pro Forma Consolidated Financial Information contained in this Prospectus is not necessarily indicative of the future performance of NTT DC REIT. (See "UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION" for further details.)

There is no assurance that the Properties will be able to generate sufficient revenue for NTT DC REIT to make distributions to Unitholders or that such distributions will be in line with those set out in "UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION".

Sale or possible sale of a substantial number of Units by the Sponsor or the Cornerstone Investors in the public market could adversely affect the price of the Units.

Following the Offering, NTT DC REIT will have [●] issued Units, of which [●] Units will be held by the Sponsor and the Cornerstone Investors. If any of the Sponsor or Cornerstone Investors sells or is perceived as intending to sell a substantial amount of its Units, or if a secondary offering of the Units is undertaken, 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).

NTT DC REIT's ability to make distributions is dependent on the financial position of the PropCos.

In order for the Trustee to make distributions from the income of the Properties, NTT DC REIT has to rely on the direct and indirect receipt of dividends and interest from the PropCos. There can be no assurance that these entities will have sufficient revenue and cash flows in any future period to pay dividends or distributions, pay interest or make repayments of loans.

The level of revenue, distributable profits or reserves of any of these entities available to pay dividends or distributions, 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;
- reserves established with respect to forecast capital expenditures and working capital needs;
- applicable laws and regulations which may restrict the payment of dividends or distributions 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 dividends or distributions 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, the U.S., Austria and any other jurisdiction in which NTT DC REIT may own Properties in the future;
- potential tax and/or legal liabilities;
- the extent of rent abatements given to customers to attract new customers and/or retain existing customers, if any; and
- the terms of agreements to which they are, or may become, a party.

There are, in general, currently no laws or regulations which restrict the payment of dividends by the PropCos, save that dividends are only payable out of profits or surplus in relation to the Austria PropCo and save that dividends are only payable out of cash profits or surplus in respect of NTT DC U.S. REIT and SG1 LLP (subsequent to the conversion). In addition, no assurance can be given as to NTT DC REIT's ability to pay or maintain distributions or that the level of distributions will increase over time.

Additionally, in relation to Austria PropCo, it is still possible for Austria PropCo to repatriate cash to NTT DC REIT by way of interest payments, partial loan principal repayment and/or repayment of capital.

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, inflation 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 and the DPU may be diluted if proceeds from the issue of Units generate insufficient cash flows.

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 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, are issued at less than the NAV per Unit, the then-current NAV of each existing Unit may be diluted. The issue of Units under the Offering will be at a premium to NTT DC REIT's NAV. On the Listing Date, the Offering Price will be at a premium of [●]% to the NAV per Unit.

The laws and regulations in Singapore, the U.S. and/or Austria and the IFRS may change.

NTT DC REIT is a REIT constituted in Singapore and the Properties in the IPO Portfolio are located in the U.S., Singapore and Austria. Moreover, NTT DC REIT may in the future acquire Properties in other jurisdictions. The laws, regulations (including tax laws and regulations in the U.S., Singapore and Austria and/or any other jurisdiction in which NTT DC REIT may own Properties in the future) and the IFRS are subject to change. New laws and regulations may also be introduced in these jurisdictions. As a result, the financial statements of NTT DC REIT may be affected by these changes. The extent and timing of these changes in accounting standards are currently unknown and subject to confirmation by the relevant authorities. The Manager has not quantified the effects of these proposed changes and there can be no assurance that these changes will not have a significant impact on the presentation of NTT DC REIT's financial statements or on NTT DC REIT's results of operations. In addition, such changes may adversely affect the ability of NTT DC REIT 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 NTT DC REIT.

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

NTT DC REIT 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 NTT DC REIT specifically.

NTT DC REIT may engage in hedging transactions, which can limit gains and increase costs.

NTT DC REIT may enter into hedging transactions to protect itself from the effects of interest rate volatilities on floating rate debt. Hedging activities may not have the desired beneficial impact on the operations or financial condition of NTT DC REIT.

Hedging could fail to protect NTT DC REIT or adversely affect NTT DC REIT because among others:

- 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 NTT DC REIT'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 the accounting rules to reflect changes in fair value. Such changes although unrealised, would reduce the NAV of NTT DC REIT if it is due to downward adjustments.

Hedging activities involve risks and transaction costs which may reduce overall returns.

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

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.

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

Generally, property yield depends on net property income and property valuation 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) REIT management fees and trustee's fees and (iv) other operating costs including administrative fees of NTT DC REIT, as compared with the purchase price of the Units.

There is no assurance that property yield will be equivalent to distribution yield on the Units.

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, NTT DC REIT 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 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 NTT DC REIT's business and investments and the U.S., Singapore and Austria market for properties used for commercial or data center purposes or real estate-related assets;
- differences between NTT DC REIT'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;
- the market value of NTT DC REIT'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 NTT DC REIT retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of NTT DC REIT'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 NTT DC REIT.

The Units are not capital-safe products. There is no guarantee that Unitholders can regain the amount invested. If NTT DC REIT 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 NTT DC REIT (including in relation to the Offering and this Prospectus).

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 NTT DC REIT 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 the Manager may not have sufficient assets so any such claims may not be fully satisfied.

The Units will be listed and quoted on the SGX-ST and traded in U.S. dollars, 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 U.S. dollars, Unitholders may have to convert Singapore dollars or other foreign currencies into U.S. dollars before purchasing any Units. The value of the U.S. dollar against other foreign currencies fluctuates and if there is a drop in the value of U.S. dollars, 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.

NTT DC REIT, CDP, and CDP depository agents are subject to compliance with U.S. reporting and withholding requirements.

Unitholders are required to comply with certain documentation requirements or may be subject to U.S. withholding tax under the U.S. Tax Code, including under FATCA and the U.S. Treasury regulations promulgated thereunder. Specifically, Unitholders must establish (i) their status for FATCA purposes by providing to NTT DC REIT an applicable IRS Form W-8, and/or such other certification or other information related to FATCA that is requested by NTT DC REIT, CDP, or their CDP depository agent from time to time (ii) if applicable, their eligibility for a reduced withholding tax rate by providing to NTT DC REIT an applicable IRS Form W-8; and (iii) their eligibility for the Portfolio Interest Exemption by providing to NTT DC REIT an applicable IRS Form W-8 and a U.S. Tax Compliance Certificate in the form set out in the Trust Deed and/or such other certification or other information related to such Portfolio Interest Exemption that is requested by NTT DC REIT, CDP, or their CDP depository agent from time to time. Unitholders must also immediately update NTT DC REIT, CDP, or their CDP depository agent as applicable, of any changes to their status in respect of the above including information relating to the Unitholder's name, address, citizenship, personal identification number or tax identification number, tax residencies, tax status, etc. NTT DC REIT, CDP, and CDP depository agents may be under the obligation to disclose and report such information to the IRS, the IRAS or other applicable tax or regulatory authorities for the purpose of compliance with FATCA and other provisions of U.S. tax law. Where a Unitholder fails to provide or to update NTT DC REIT, CDP, or their CDP depository agent with relevant information necessary for compliance with U.S. tax withholding requirements, including FATCA, or provides to NTT DC REIT, CDP, or their CDP depository agent inaccurate, incomplete or false information, the applicable withholding agent may deduct from or withhold part of any amounts payable by NTT DC REIT to such Unitholder and in accordance with U.S. tax withholding requirements, including FATCA, and any intergovernmental agreements. Subject to specified limitations, the amount of any tax withheld generally will be creditable against the U.S. federal income tax liability of the beneficial owner of the Units, and such person generally may obtain a refund from the IRS of any amount of withheld tax in excess of that tax liability by filing a claim therefor in accordance with applicable IRS rules and regulations, provided that the applicable withholding agent has properly deposited the withheld tax with the IRS. However, such withheld amounts may not be refunded by the IRAS or other applicable non-U.S. tax or regulatory authorities.

The form of payment of the Management Fee will have an impact on the distribution per Unit.

The amount of distribution available to Unitholders is affected by the form of payment of the Management Fee. If the Manager elects to receive the payment of the Management Fee in the form of cash, the amount available for distribution to Unitholders will be affected. Similarly, if the Manager elects to receive the payment of the Management Fee in the form of Units, the distribution will be distributed to a larger number of Units.

NTT DC REIT's operating results may fluctuate and may fall below investor or analyst expectations.

NTT DC REIT's operating results may fluctuate due to a variety of factors, including many of the risks described in this section, which are outside of NTT DC REIT's control. Investors should not rely on NTT DC REIT's operating results for any prior periods as an indication of its future operating performance. Fluctuations in NTT DC REIT's net revenue can lead to even greater fluctuations in its operating results. Consequently, if NTT DC REIT's net revenue does not meet its projected levels, the operating performance of NTT DC REIT will be negatively affected. Where NTT DC REIT's net revenue or operating results do not meet or exceed the expectations of investors or analysts, the price of units in NTT DC REIT may decline or fluctuate.

USE OF PROCEEDS

ISSUE PROCEEDS

The Manager intends to raise gross proceeds of US$[●] million (based on the Offering Price) from the Offering and the issuance of the Sponsor Units and the Cornerstone Units.

The total cash proceeds raised from the Offering, and the issuance of the Cornerstone Units, as well as the drawn down from the Term Loan Facility will be used towards the following:

- payment of the acquisition of the IPO Portfolio;
- payment of transaction costs incurred in relation to the Offering and the debt financing; and
- working capital.

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 Cornerstone Units, as well as the amount drawn down from the Term Loan Facility.

Based on the Offering Price:

Sources	(US$' million)	Uses	(US$' million)
Offering	[●]	Acquisition of the Properties	[●]
Sponsor Units	[●]	Underwriters' Fees	[●]
Term Loan Facility	[551]	Other IPO Expenses[1]	[●]
		Working Capital	[●]
Total	[●]	**Total**	[●]

Note:

(1) Refers to upfront debt financing fees, tax acquisition costs, real estate transfer tax payables and other IPO expenses (excluding underwriters' fees).

The Manager will make periodic announcements on the utilisation of the net proceeds from the Offering and the issuance of the 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 NTT DC REIT.

LIQUIDITY

As at the Listing Date, NTT DC REIT is expected to have an available cash balance of approximately US$[●] million based on the Offering Price. The Manager believes that the working capital facility, and the cash flows expected to be generated from operations after the Listing Date, will be sufficient for NTT DC REIT's working capital requirements over the next 12 months following the Listing Date.

OWNERSHIP OF THE UNITS

EXISTING UNITS

On 28 March 2025, upon the constitution of NTT DC REIT, one Unit was issued to the Sponsor. The issue price of the Initial Unit was US$1.00. No other Units have been issued as at the date of this Prospectus.

UNITS TO BE ISSUED TO THE SPONSOR

Concurrently with, but separate from the Offering, the Sponsor will receive an aggregate of [●] Units constituting approximately 25.0% of the Units in issue on Listing Date in consideration for the assignment by the Sponsor to NTT DC REIT of certain intercompany receivables owing by the U.S. PropCos and/or NTT TRS to the Sponsor.

PRINCIPAL UNITHOLDERS OF NTT DC REIT AND THEIR UNITHOLDINGS

The total number of Units in issue immediately after completion of the Offering and issuance of the Sponsor Subscription Units and the Cornerstone Units will be [●] Units.

The following table sets out the principal Unitholders of NTT DC REIT and their Unitholdings immediately upon completion of the Offering and the issuance of the Cornerstone Units:

	Units in issue immediately before the Offering		Units in issue after the Offering (assuming that the Over-Allotment Option is not exercised)		Units in issue after the Offering (assuming that the Over-Allotment Option is exercised in full)	
		(%)	('000)	(%)	('000)	(%)
Sponsor (NTT Limited)	1	100	[●]	25.0	[●]	[●]
GIC Private Limited[1]	–	–	100,880	[●]	100,880	[●]
Cornerstone Investors (except for GIC Private Limited)[2]	–	–	71,890	[●]	71,890	[●]
Public and institutional investors	–	–	[●]	[●]	[●]	[●]
TOTAL	1	100.0	[●]	100.0	[●]	100.0

Notes:

(1) GIC Private Limited will subscribe for 100,880,000 Units (representing [●]% of the total Units in issue after the Offering), and will be a Substantial Unitholder immediately upon completion of the Offering.

(2) Based on the separate subscription agreements entered into between each of the Cornerstone Investors, none of the Cornerstone Investors (except for GIC Private Limited) will be a Substantial Unitholder immediately upon the completion of the Offering.

SUBSCRIPTION BY THE CORNERSTONE INVESTORS

In addition, concurrently with, but separate from the Offering, each of the Cornerstone Investors has entered into separate subscription agreements with the Manager to subscribe for an aggregate of 172,770,000 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 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 will 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.

Information on the Cornerstone Investors

GIC Private Limited

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally, which includes equities, fixed income, real estate, private equity, venture capital, and infrastructure. Headquartered in Singapore, GIC has a global talent force of over 2,300 people in 11 key financial cities and has investments in over 40 countries.

AM Squared Limited

AM Asia Strategies Master Fund LP is incorporated in Cayman Islands and focuses on delivering absolute returns via liquid relative value investment strategies across a broad range of assets throughout the Asia Pacific region using both systematic and fundamental approaches. The investment manager of AM Asia Strategies Master Fund LP is AM Squared Limited, based in Hong Kong.

Ghisallo Master Fund LP

Ghisallo Master Fund LP ("**GMF**") is a Cayman Islands limited partnership organised under the laws of the Caymans Islands. Ghisallo Capital Management LLC is the investment manager of GMF and it has voting control over its assets.

Hazelview Securities Inc.

Hazelview Securities Inc. is an investment management firm specializing in private and public market real estate. Hazelview Securities inc. is a wholly owned subsidiary of Hazelview Investments Inc. Since 1999, Hazelview Investments Inc. has been an active investor, owner, and manager of real estate assets around the world. Hazelview offers a diverse product lineup that includes global real estate securities strategies, direct property investments, private equity opportunities, and real estate debt. Hazelview has offices globally in Canada, United States, Germany, and Hong Kong.

Pinpoint Asset Management (Singapore) Pte. Ltd.

Pinpoint Asset Management (Singapore) Pte. Ltd. ("**Pinpoint**") is the investment manager of Pinpoint Multi-Strategy Master Fund, an exempted company incorporated in Cayman Islands. Pinpoint is incorporated on January 2, 2020 in Singapore as a private company with limited liability. It is an independent investment research and management company that provides active asset management services to institutional investors, pension funds, private banking, fund of funds, family offices and high net worth individuals. Pinpoint holds a Capital Markets Services Licence for Fund Management for accredited investors and institutional investors (as defined in the SFA and/or the regulations promulgated thereunder) (Licence No.: CMS 100976).

UBS AG acting through its Singapore Branch (on behalf of certain of its wealth management customers)

UBS AG is a bank incorporated and domiciled in Switzerland. It operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG's registered offices are in Zurich and Basel, Switzerland. Its scope of operations extends to a full range of financial services activities in Switzerland and abroad. UBS AG (through its Singapore branch) has entered into a cornerstone subscription agreement, on behalf of certain of its wealth management clients), to subscribe for the Units. The subscribed Units will be held in custody on behalf of these clients and UBS AG will not have any beneficial ownership rights to the subscribed Units.

Viridian Asset Management Limited

Viridian Asset Management Limited is a Hong Kong-based alternative asset manager regulated by the SFC. Viridian Asset Management Limited manages the Viridian Asia Opportunities Master Fund (incorporated in the Cayman Islands) as well as accounts separately managed for other clients.

SUBSCRIPTION BY THE DIRECTORS

The directors of the Manager (the "**Directors**", and each a "**Director**") may subscribe for Units under the Singapore Public Offer and/or the Placement Tranche. Save for the Manager's internal policy which prohibits the Directors of the Manager from dealing in the Units at certain times, there is no restriction on the Directors of the Manager 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 may subscribe for Units under the Singapore Public Offering and/or the Placement Tranche.

RESTRICTION ON OWNERSHIP OF THE UNITS

Unitholders and all other persons, save for the Sponsor, which has been provided a waiver from the Unit Ownership Limit, are prohibited from directly or indirectly owning in excess of the Unit Ownership Limit, subject to any increase or waiver pursuant to the terms of the Trust Deed (as defined herein) and acting on the recommendation of the Manager. This prohibition is intended (i) to preserve the status of NTT DC U.S. REIT as a U.S. REIT and (ii) facilitate the availability of the Portfolio Interest Exemption.

The Trust Deed provides that Excess Units held directly or indirectly by any person will be subject to the Automatic Forfeiture. While forfeited Excess Units are held by the Trustee, all rights attributable to those Units, such as the right to vote and the right to receive distributions, will be held by the Trustee; the Unitholder from whom the Units are forfeited shall have no right to vote or receive distributions arising from such Units. The Trustee (acting on the recommendation of the Manager) will have the right and power to dispose of Excess Units subject to Automatic Forfeiture, and upon such disposal, the Unitholder from whom the Units are forfeited will receive the proceeds (net of any commissions and other expenses of the Trustee) from the disposition, which shall correspond to the lesser of (a) the price paid by such Unitholder for the forfeited Units or if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate Unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture and (b) the proceeds received by the Trustee (net of any commissions and other expenses of the Trustee) from the sale or other disposition of the forfeited Units. The Trustee (acting on the recommendation of the Manager) will reduce the amount payable to the Unitholder of the forfeited Units by the amount of certain distributions which has been paid to such Unitholder. Any excess shall be donated by the Trustee to a charitable, philanthropic or benevolent organisation or purpose nominated by the Manager. If, prior to the discovery by the Trustee that Excess Units are subject to Automatic Forfeiture, such Excess Units are sold by the Unitholder, then such Excess Units shall be deemed to have been sold on behalf of the Trustee and to the extent that such Unitholder received an amount in excess of the amount which it would otherwise have been entitled to, such excess shall be paid to the Trustee upon demand to be donated to a charitable, philanthropic or benevolent organisation or purpose nominated by the Manager.

For the avoidance of doubt, the Automatic Forfeiture is effective automatically, whether or not the Trustee or the Manager is aware of the change in ownership or aware of the fact that the Unit Ownership Limit has been breached and without any requirement for notice by the Trustee or the Manager. Unitholders are advised to manage their interests in the Units so as not to breach the Unit Ownership Limit and trigger the Automatic Forfeiture.

The Trustee, acting on the recommendation of the Manager, will also have the right and power to grant either retroactive or prospective waivers from the Unit Ownership Limit. A retroactive waiver will render any Automatic Forfeiture void and will restore, as far as possible, the Unitholder whose Excess Units were forfeited to a position that it would have been in had there been no Automatic Forfeiture. Before a waiver is granted, the Trustee and the Manager must be satisfied (and in this respect the Trustee may act on the recommendation and rely on information provided by the Manager) that ownership of such Units will not cause any subsidiary of NTT DC REIT to fail to qualify as a U.S. REIT where such subsidiary would otherwise qualify. In this regard, a potential investor seeking a prospective waiver may be required to (i) provide additional representations, undertakings, an IRS ruling and/or legal opinion to satisfy the Trustee and the Manager that the U.S. REIT will continue to maintain its qualification as a U.S. REIT despite the potential investor's proposed ownership and (ii) an acknowledgement and consent to the loss of the Portfolio Interest Exemption. The Trustee (acting on the recommendation of the Manager) intends to generally exercise its discretion to grant waivers except to the extent that the proposed ownership reasonably could impact the U.S. REIT's qualification as a U.S. REIT (as determined by the Trustee acting on the recommendation of the Manager). The Trustee, acting on the recommendation of the Manager, may also increase the Unit Ownership Limit for a Unitholder (including on a retroactive basis to remediate an Automatic Forfeiture) where such an increase would not adversely affect the U.S. REIT's qualification as a U.S. REIT (as determined by the Trustee acting on the recommendation of the Manager). The Trustee shall not be required to give any reason for, and shall not under any circumstance be liable to or be responsible for any losses incurred by, any person as a result of, any decision, declaration or action taken or made in this regard. (See "THE FORMATION AND STRUCTURE OF NTT DC REIT – RESTRICTION ON OWNERSHIP OF THE UNITS" and "TAXATION" for further details.)

The Trustee shall grant a waiver from the Unit Ownership Limit and any other ownership limitations that would trigger an Automatic Forfeiture upon application by an Exempted Offeror[1], without any recommendation from the Manager or any representations and undertakings being required, upon application for waiver from an Exempted Offeror. This may cause NTT DC U.S. REIT to no longer meet the ownership limitation requirements to qualify as a U.S. REIT.

1 An "**Exempted Offeror**" means an offeror for the purposes of Take-over Code, who has (i) made a general offer in accordance with the Take-over Code for all the Units in NTT DC REIT which it does not own, control or agreed to be acquired by it and its concert parties (as such term is used in the Take-over Code), (ii) received acceptances of the offeror's general offer which exceeded the threshold required under section 295A of the SFA, such that it acquires the right to compulsorily acquire Units from those Unitholders who have not accepted the offeror's general offer as at the closing date of such offer, and (iii) exercised or publicly announced that it undertakes to exercise its rights to acquire the Units of such dissenting Unitholders.

The Sponsor will have a 25.0% interest in NTT DC REIT (assuming the Over-Allotment Option is not exercised). (See "OWNERSHIP OF THE UNITS – PRINCIPAL UNITHOLDERS OF NTT DC REIT AND THEIR UNITHOLDINGS" for further details.) The Trustee (on the recommendation of the Manager) has granted the Sponsor a waiver from the Unit Ownership Limit for them to hold up to a 35.0% interest in NTT DC REIT on the basis that (i) the Trustee has received representations from the Sponsor reasonably necessary to ascertain that its ownership of such Units will not now or in the future jeopardise the ability of any of NTT DC REIT's subsidiaries to qualify as a U.S. REIT; and (ii) as advised by the Independent U.S. Tax Adviser, such waiver will not affect NTT DC U.S. REIT's qualification as a U.S. REIT, based on certain representations provided by the Sponsor, and the fact the Sponsor's ultimate parent company is widely held and the interests in any U.S. REIT subsidiary will be treated as being owned by the ultimate indirect beneficial owners of such units through any intermediate entities. Further, the waiver from the Unit Ownership Limit granted to the Sponsor should not adversely affect the availability of the Portfolio Interest Exemption with respect to Unitholders other than the Sponsor.

The Automatic Forfeiture provision, in part, protects NTT DC U.S. REIT from violating the Closely Held Rule. The waiver is appropriate in light of representations from the Sponsor regarding its ownership, and the fact that its ownership of Units in excess of the Unit Ownership Limit will not cause a violation of the Closely Held Rule or otherwise cause NTT DC U.S. REIT to fail to qualify as a U.S. REIT because the Sponsor's ultimate parent company is widely held and the interests in any U.S. REIT subsidiary will be treated as being owned by the ultimate indirect beneficial owners of such units through any intermediate entities (in this case, the REIT, the Sponsor, and the Sponsor's ultimate parent company). NTT DC U.S. REIT is organised and operates in a manner intended to enable it to qualify as a U.S. REIT that is not closely held and thus is compliant with the U.S. REIT rules with respect to diversity of ownership. Accordingly, no negative implications to NTT DC REIT or NTT DC U.S. REIT are expected to arise from the Sponsor's interest in NTT DC REIT, which is above the Unit Ownership Limit. The Unit Ownership Limit waiver granted to the Sponsor contains, among others, a representation that there is no individual (including after application of the attribution rules) owning a direct or indirect interest of more than 9.8% in NTT DC REIT as a result of the ownership of Units by the Sponsor.

In order for the Unit Ownership Limit waiver to remain effective, these representations must remain true. In the event they are no longer true, the Automatic Forfeiture provisions will automatically and retroactively protect the U.S. REIT status of NTT DC U.S. REIT and any applicable subsidiary thereof that elects to be treated as a U.S. REIT. Any increase in the Unit Ownership Limit of the Sponsor will be subject to a re-assessment of the waiver by the Trustee. The basis of any such waiver would be on the same or similar representations regarding ownerships as discussed herein and would likely be granted as long as there would not be any negative U.S. federal income tax consequences to NTT DC REIT or a U.S. REIT's qualification as a U.S. REIT for U.S. federal income tax purposes. Such an increased waiver, the basis of such waiver and any U.S. federal income tax consequences to NTT DC REIT or a U.S. REIT's qualification as a U.S. REIT for U.S. federal income tax purposes would be announced by the Manager.

Similar Unit Ownership Limit waivers may be granted to other Unitholders seeking a waiver on the same basis, and with the same automatic and retroactive protections, provided that the Trustee and the Manager are satisfied that ownership of the Units will not cause any subsidiary of NTT DC REIT to fail to qualify as a U.S. REIT where such subsidiary would otherwise qualify.

The Manager and the Trustee propose to adopt the following procedures to monitor compliance with the Unit Ownership Limit:

- **Identification of Substantial Unitholders**: The Manager and the Trustee intend to rely on the existing disclosure regime under the SFA to identify Unitholders who may be at risk of exceeding the Unit Ownership Limit. Pursuant to Section 137U of the SFA, any Unitholder:

  (i) that becomes or ceases to become a Substantial Unitholder (as defined herein) of NTT DC REIT; or

  (ii) that is a Substantial Unitholder, and is made aware of a change in the percentage level of its interest or interests in NTT DC REIT,

  is under a duty to notify the Manager and the Trustee of the nature and extent of its interest in NTT DC REIT. Further, pursuant to Section 137X of the SFA, the Trustee has the power, *inter alia*, to require a Unitholder to specify whether it holds the Units as a beneficial owner or trustee and to indicate, as far as it can, the persons for whom it holds the interest and the nature of their interest.

- **Notice to Substantial Unitholders**: A notice will be sent to a Substantial Unitholder who has notified NTT DC REIT pursuant to the SFA disclosure regime informing the Substantial Unitholder of the Unit Ownership Limit and the consequences of exceeding the Unit Ownership Limit and may request additional information regarding such Substantial Unitholder's indirect ownership of Units. Substantial Unitholders are advised to manage their interests in the Units so as not to breach the Unit Ownership Limit and trigger the Automatic Forfeiture. On a monthly basis, the Manager also intends to review NTT DC REIT's Register of Holders and Depository Register to identify any Unitholders whose Excess Units have been subject to Automatic Forfeiture and send the Notice of Automatic Forfeiture to such Unitholder(s) within five business days. Where the aggregate holdings of a depository agent approaches 9.8% of the outstanding Units, the Manager intends to send a request to the depository agent to (a) provide details of the holdings of its beneficial owners and (b) notify the Manager if any of its beneficial owners holds an interest in more than 9.8% of the outstanding Units. Any person who acquires or attempts or intends to acquire direct or indirect ownership of Excess Units must give immediate written notice to the Manager at least 15 days prior to a proposed or intended acquisition or, if later, immediately after becoming aware of the acquisition or proposed acquisition. Such person may be requested to provide such other information as may be requested by the Manager in order to determine the effect of such acquisition or proposed acquisition on the qualification of any of the U.S. REITs.

- **Notice of Automatic Forfeiture**: In the event that a Unitholder's direct or indirect ownership of Excess Units exceeds the Unit Ownership Limit and where the Trustee (acting on the recommendation of the Manager) declines to grant a retroactive waiver from the Unit Ownership Limit in accordance with the Trust Deed, a notice will be sent to the Unitholder informing it of the Automatic Forfeiture and that instructions will be sent to CDP for the forfeited Units to be transferred.

- **CDP Transfer Instruction**: Following the issuance of the Notice of Automatic Forfeiture, the Trustee (on the recommendation of the Manager) will provide written instruction to CDP to transfer the Excess Units subject to Automatic Forfeiture to a holding account controlled by the Trustee and CDP shall act on the Trustee's instructions. The Trustee (on the recommendation of the Manager) will appoint a broker-dealer who will arrange for the Excess Units subject to Automatic Forfeiture to be sold on-market.

- **Remittance of Proceeds**: Upon disposal of Excess Units subject to Automatic Forfeiture, the Trustee will, through CDP, remit the proceeds (if any) from such disposal to the Unitholder from whom the disposed Excess Units were forfeited.

In relation to the foregoing, the Trustee shall:

(a) indemnify CDP and hold CDP harmless against all claims, demands, losses and liabilities, for which CDP may become liable, arising out of or in connection with CDP accepting or acting on any instructions from the Trustee for the sale of the Units subject to Automatic Forfeiture; and

(b) further agree that CDP shall not be liable for any claims, demands, losses and liabilities, including loss of profits, goodwill or any type of special, indirect or consequential loss or damages, for which the Trustee or NTT DC REIT may become liable, arising out of or in connection with CDP accepting or acting on a CDP Transfer Instruction,

provided that such losses had not arisen or been caused by CDP's negligence or wilful misconduct.

For the avoidance of doubt, provided that reasonably satisfactory evidence has been provided to CDP upon its request for additional information for clarification (if any), CDP shall have no obligation to verify that the depositors in a CDP Transfer Instruction are in breach of the Unit Ownership Limit, prior to the transfer of the Units subject to Automatic Forfeiture pursuant to a CDP Transfer Instruction.

Note that the above procedures which make use of the determination of interests pursuant to the SFA disclosure regime will be used by the Manager and the Trustee to monitor compliance with the Unit Ownership Limit only, but the Unit Ownership Limit is computed pursuant to the rules of the U.S. Tax Code which includes rules relating to Beneficial Ownership and Constructive Ownership, which could be different from interests in Units as determined pursuant to the SFA.

The Manager and Trustee are of the view that no Unitholder would be expected to suffer any material prejudice in connection with the Automatic Forfeiture and subsequent disposal of the Excess Units subject to Automatic Forfeiture as such Unitholder will be entitled to receive the proceeds (net of any commissions and other expenses of the Trustee) from the disposition, which shall correspond to the lesser of (a) the price paid by such Unitholder for the forfeited Units or if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture, and (b) the proceeds received by the Trustee (net of any commissions and other expenses of the Trustee) from the sale or other disposition of the forfeited Units. The Trustee (acting on the recommendation of the Manager) will reduce the amount payable the Unitholder of the forfeited Units by the amount of certain distributions which has been paid to such Unitholder.

DISTRIBUTIONS

DISTRIBUTION POLICY

NTT DC REIT's distribution policy is to distribute 100.0% of NTT DC REIT's Annual Distributable Income for the period from the Listing Date to the end of Projection Year FY26/27. Thereafter, NTT DC REIT 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 percentage of Annual Distributable Income distributed to Unitholders beyond the end of Projection Year FY26/27 may be greater than 90.0% to the extent that the Manager believes it to be appropriate, having regard to NTT DC REIT's funding requirements, other capital management considerations and the overall stability of distributions.

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 NTT DC REIT'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.

For these purposes, and under the terms of the Trust Deed, as long as NTT DC REIT is listed, the Manager shall make regular distributions of the income of NTT DC REIT such that the total distributable amount for each financial year will be calculated in accordance with the following formula:

(P of ADI) + I + C

Where:

"P"	:	shall be 90% or such other percentage as determined by the Manager, provided always that the Manager distributes 100% of the Adjusted Net Taxable Income (if any, as determined by the Manager in consultation with tax advisors) for that financial year;
"ADI"	:	is the amount (if any) of the Annual Distributable Income for that financial year
"I"	:	is the amount (which may be a negative amount) by which the Net Taxable Income as agreed between the Manager and the IRAS for any financial year preceding the financial year (less an amount equal to so much of the Net Taxable Income for that preceding financial year directly assessed to tax on the Trustee and in respect of which tax has been paid or is payable by the Trustee) exceeds or is less than the Net Taxable Income for that preceding financial year actually distributed to Unitholders but so that this amount is only taken into account for the distribution period ending immediately after the agreement between the IRAS and the Manager is reached; and
"C"	:	is any additional amount (including capital), which may be a negative amount, which the Manager has determined is to be distributed or if thought fit by the Manager, to be transferred to or from an undistributed income reserve account.

"**Annual Distributable Income**" in relation to a financial year, means the higher of:

(i) the amount calculated by the Manager (based on the audited financial statements of NTT DC REIT for that financial year) as representing the consolidated audited net profit after tax of NTT DC REIT (which includes the net profits of the SPVs held by NTT DC REIT) for the financial year, as adjusted to take into account the effects of Adjustments (as defined below); and

(ii) the amount calculated by the Manager (in consultation with tax advisors) as representing the Adjusted Net Taxable Income of NTT DC REIT for the financial year,

and after taking into account the effects of these Adjustments and taxation principles (where applicable), the Annual Distributable Income may be different from the consolidated net profit recorded for the relevant financial year;

"**Adjustments**" means:

(i) adjustments (as deemed appropriate by the Manager) to eliminate, reinstate or take into account (as the case may be) certain items which are charged or credited to the consolidated profit and loss account of NTT DC REIT (which includes the net profits of the SPVs held by NTT DC REIT for the relevant financial year or the relevant distribution period, to be pro-rated where applicable to the portion of NTT DC REIT's interest in the relevant SPV) for the relevant financial year or the relevant distribution period (as the case may be), including but not limited to:

   (a) differences between cash and accounting gross revenue;

   (b) unrealised gains or losses, including property revaluation gains or losses, gains or losses on financial instruments/derivatives/assets/liabilities, exchange gains or losses and impairment provisions or reversals of impairment provisions;

   (c) deferred tax charges or credits;

   (d) negative goodwill;

   (e) differences between cash and accounting costs including finance costs;

   (f) realised gains or losses, including gains or losses on the direct or indirect disposal of properties and disposal/settlement of financial instruments/assets/liabilities;

   (g) the portion of the Management Fee, Acquisition Fee, Divestment Fee, Development Management Fee and property management fees that are paid or payable, directly or indirectly, in the form of Units;

   (h) costs of any public or other offering of Units or convertible instruments or borrowings that are expensed but are funded by proceeds from the issuance of such Units or convertible instruments or borrowings;

   (i) depreciation and amortisation in respect of properties and their ancillary machines, equipment and other fixed assets;

   (j) adjustments for amortisation of rental incentives and straight lining of rental increases;

   (k) exceptional, non-operational receipts or expenditure;

(l) other non-cash or timing differences related to income or expenses; and

(m) differences between the audited and unaudited financial statements for the previous financial year; and

(ii) any other adjustments each as deemed appropriate by the Manager in consultation with the Auditors and/or tax advisors;

"**Adjusted Net Taxable Income**" in relation to any financial year, means the Net Taxable Income of NTT DC REIT for that financial year less an amount equal to so much of the Net Taxable Income for that financial year directly assessed to tax on the Trustee and in respect of which tax has been paid or is payable by the Trustee; and

"**Net Taxable Income**" in relation to any financial year means the net income of NTT DC REIT that is chargeable to Singapore income tax that is determined in accordance with the principles applicable under the SITA.

FREQUENCY OF DISTRIBUTIONS

After NTT DC REIT 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 31 March and 30 September each year for the six-month period ending on each of the said dates. NTT DC REIT's First Distribution will be for the period from the Listing Date to 31 March 2026 and will be paid by the Manager on or before 29 June 2026. Thereafter, including Projection Year FY26/27, it is expected that semi-annual distributions will be made (i.e. one distribution in relation to the period from 1 April to 30 September and another distribution in relation to the period from 1 October to 31 March). 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.

Source of Distributions

NTT DC REIT's primary source of liquidity for the funding of distributions will be the receipts of colocation income and borrowings.

Each of the holding companies of CA1, CA2 and CA3 (being NTT Global Data Centers CA1-3, LLC, the "**CA PropCo**") and VA2 (being NTT Global Data Centers VA2, LLC, the "**VA PropCo**") will distribute available cash to NTT DC U.S. REIT. NTT DC U.S. REIT will in turn distribute cash to SG Sub 2 through return of capital and/or payment of dividends and SG Sub 3 through interest payments and principal repayment in respect of the intercompany loan between SG Sub 3 and NTT DC U.S. REIT. The holding company of VIE1 (being the Austria PropCo) will distribute available cash up to SG Sub 4.

SG1 LLP will distribute available cash up to SG Sub 1 and SG Sub-Trust on a pro rata basis (with distributions based on their relative interest in SG1 LLP).

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, NTT DC REIT will be able to fulfil, from the Deposited Property, the liabilities of NTT DC REIT 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 U.S. dollars and each Unitholder will receive his distribution in U.S. dollars. Should investors wish to receive their relevant distribution in a currency other than U.S. dollars, they may do so via the currency conversion function available through the CDP, or via the currency conversion through their custodian banks, as the case may be. Neither the Manager nor the Trustee shall be liable for any loss arising from the conversion of distribution payable from U.S. dollars to any other currency.

Distributions may be reduced if a Unitholder does not submit required U.S. tax forms and requisite documentation establishing eligibility for the Portfolio Interest Exemption

If you are a non-U.S. resident Unitholder, you must comply with certain documentation requirements in order to be exempted from withholding tax on U.S. source interest and/or, where applicable, U.S. source dividends under the U.S. Tax Code, including under the FATCA and the U.S. Treasury regulations and administrative guidance promulgated thereunder. Specifically, you must establish, as applicable, your (i) status for FATCA purposes by providing an applicable IRS Form W-8 and/or such other certification or other information related to FATCA to establish exemption from withholding under FATCA that is requested from time to time, (ii) if applicable, your claim for a reduced withholding tax rate under a double tax treaty as evidenced by an applicable IRS Form W-8 and (iii) your eligibility for the Portfolio Interest Exemption by providing an applicable IRS Form W-8 and a U.S. Tax Compliance Certificate in the form set out in the Trust Deed and/or such other information related to such exemption that is requested from time to time. U.S. source payments of interest and dividends paid by a U.S. REIT to NTT DC REIT through SG Sub 2 and SG Sub 3, as applicable may be eligible for relief under an applicable U.S. double tax treaty if your jurisdiction of tax residence views NTT DC REIT and SG Sub 2 and/or SG Sub 3, as applicable as a fiscally transparent entity under its local laws. The rules on double tax treaty eligibility are complex, and you should consult with your own tax adviser regarding these rules in light of your specific circumstances.

You must also provide updates of any changes to your status in respect of the above including information relating to your name, address, citizenship, personal identification number or tax identification number, tax residencies, and tax status. Such information may be disclosed or reported to the IRS, the IRAS or other applicable tax or regulatory authorities for the purpose of compliance with FATCA and the Portfolio Interest Exemption. If you fail to provide or to update relevant information necessary for compliance with U.S. tax withholding requirements, including exemption from FATCA withholding and the Portfolio Interest Exemption, or provide inaccurate, incomplete or false information, amounts payable by NTT DC REIT to you may be subject to deduction or withholding in accordance with U.S. tax law and any intergovernmental agreements.

EXCHANGE RATE INFORMATION

The tables below set forth, for the period from 2021 to the Latest Practicable Date, information concerning the exchange rates between Singapore dollars and USD (in Singapore dollar per USD) and Singapore dollars and Euro (in Singapore dollar per Euro). 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 USD amounts and/or the Euro 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/USD[1]		
Period ended	**Average**	**High**	**Low**
2021	1.3437	1.3721	1.3175
2022	1.3784	1.4391	1.3396
2023	1.3428	1.3734	1.3063
2024	1.3362	1.3657	1.2811
January 2025	1.3609	1.3716	1.3444
February 2025	1.3461	1.3611	1.3335
March 2025	1.3356	1.3468	1.3301
April 2025	1.3233	1.3534	1.3041
May 2025	1.2948	1.3122	1.2842
June 2025[2]	1.2852	1.2897	1.2789

Notes:

(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 Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters 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) Until the Latest Practicable Date.

	Singapore dollar/Euro[1]		
Period ended	**Average**	**High**	**Low**
2021	1.5888	1.6265	1.5314
2022	1.4499	1.5423	1.3805
2023	1.4522	1.4854	1.4156
2024	1.4455	1.4676	1.4029
January 2025	1.4092	1.4164	1.4029
February 2025	1.4025	1.4075	1.3970
March 2025	1.4445	1.4562	1.4126
April 2025	1.4850	1.5017	1.4505
May 2025	1.4599	1.4813	1.4480
June 2025[2]	1.4734	1.4815	1.4665

Notes:

(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 Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters 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) Until the Latest Practicable Date.

EXCHANGE CONTROLS

Currently, no exchange control restrictions exist in the U.S. or Austria. USD and Euro have been, and in general are, freely convertible.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the pro forma capitalisation of NTT DC REIT as at the Listing Date. The information in the table below should be read in conjunction with "USE OF PROCEEDS".

	As at Listing Date
	(US$'000)
Borrowings	[●]
Units in issue	[●]
Total Capitalisation	[●]

INDEBTEDNESS

On [●] July 2025, NTT DC REIT will have in place the following debt facilities, directly or through its wholly-owned subsidiaries, aggregating US$[611] million, of which US$[557] million is expected to be drawn as at the Listing Date:

(i) a three-year (with two one-year extension options) senior unsecured term loan of US$[551] million (the "**Term Loan Facility**"). The interest payable is on a floating rate basis. Bank of America N.A. (or one of its affiliates) is the administrative agent for the Term Loan Facility. The syndicate of lenders for the Term Loan Facility will comprise Bank of America, N.A. and Mizuho Bank, Ltd. or their affiliates and it is anticipated that [MUFG Bank, Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation and Sumitomo Mitsui Banking Corporation or their affiliates] will also form part of the wider bank syndicate. The *per annum* interest rate of the three-year facility is assumed to be approximately [3.9]% for Forecast Year 9M25/26 and Projection Year FY26/27. The Term Loan Facility has no amortisation payments and is repayable fully at maturity; and

(ii) a three-year term (with two one-year extension options) senior unsecured revolver credit facility of US$60 million (the "**Revolving Credit Facility**"). The interest payable is on a floating rate basis. Bank of America N.A. (or one of its affiliates) is the administrative agent for the Revolving Credit Facility. The syndicate of lenders for the Revolving Credit Facility will comprise Bank of America, N.A. and Mizuho Bank, Ltd. or their affiliates and it is anticipated that MUFG Bank Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation or their affiliates will also form part of the wider bank syndicate,

(the Term Loan Facility and the Revolving Credit Facility are collectively referred to as the "**Loan Facilities**").

The Term Loan Facility will be drawn on the Listing Date for a total amount of US$[551] million. Of this total of US$[551] million, US$[165] million will be drawn in U.S. dollars, the equivalent of US$[248] million will be drawn in Euro, and the equivalent of US$[138] million will be drawn in Singapore dollars. The aggregate of the Loan Facilities will result in an aggregate leverage of [35]%. Based on the interest rates provided above and in respect of the Loan Facilities, the current forward secured overnight financing rate ("**SOFR**") rates or Term SOFR rate, as well as the Singapore overnight rate average ("**SORA**") and the Euro interbank offered rate ("**EURIBOR**") rates in respect of any portion drawn in U.S. dollars, Singapore dollars or Euro respectively, the Manager expects the weighted average interest rate of the Loan Facilities for the Forecast Year 9M25/26 and Projection Year FY26/27 to be [3.9]% and [4.0]% per annum respectively.

The Term Loan Facility will be used to partially finance the purchase of the Properties and finance transaction fees, costs and expenses.

Upon listing, NTT DC REIT intends to draw on the Revolving Credit Facility in an amount equivalent to EUR 6 million to fund a bank guarantee over NTT DC REIT's payment for utilities under a power purchase agreement with the power supplier of VIE1[1]. The remaining undrawn portion of the Revolving Credit Facility will be used for general corporate purposes, to partially finance the purchase of the Properties, and/or working capital requirements, capital expenditures, acquisitions, development and redevelopment and any post-completion adjustment of the purchase price.

PRINCIPAL TERMS OF THE LOAN FACILITIES

The agreement relating to the Loan Facilities contains financial covenants requiring, *inter alia*, that:

(i) the leverage ratio (consolidated debt to gross asset value) shall not exceed 50% or, if lower, as otherwise permitted in the Property Funds Appendix;

(ii) the unencumbered asset ratio (gross asset value of all qualifying data center assets owned by a wholly-owned subsidiary of NTT DC REIT or NTT DCR US REIT, LLC to the gross asset value of all the assets of NTT DC REIT from time to time) shall be a minimum of 60%; and

(iii) the interest coverage ratio (consolidated EBITDA to consolidated interest expense) shall be a minimum of 1.5x.

The financial covenants will be met as at Listing Date.

The events of default contained in the agreement relating to Loan Facilities are customary for facilities of this nature and include the following:

- Failure to pay any amount (including principal or interest) to the finance parties when due. However, it shall not be an event of default if any failure to pay such amount when due is caused by an administrative or technical error or a disruption event and such payment is made within three business days of its due date.

- Any financial covenant is not satisfied.

- Failure to comply with any provision of the Loan Facilities or the other finance documents (other than a failure to pay any amount to the finance parties when due or a failure to satisfy any financial covenant). However, it shall not be an event of default if the failure to comply is capable of remedy and is remedied within 10 business days of the earlier of (i) the agent giving notice to the Trustee and (ii) the Trustee becoming aware of the failure to comply.

- Any representation or statement made or deemed to be made by an Obligor[2] in the Loan Facilities or the other finance documents is or proves to have been incorrect or misleading in any material respect when made or deemed to be made. However, it shall not be an event of default if the event or circumstances resulting in an incorrect or misleading representation or statement is capable of remedy and is remedied within 10 business days of the earlier of

1 The power purchase agreement with the power supplier of VIE1 was novated to the Austria Purchaser pursuant to the change of control of VIE1 following the Austria Purchaser's acquisition of Austria PropCo (which holds VIE1). NTT DC REIT will be drawing on the Revolving Credit Facility to fund the bank guarantee under this power purchase agreement.

2 "**Obligor**" refers to the Trustee, as guarantor and borrower, and SG Sub 4, as guarantor and borrower, and any additional guarantor or borrower that may be added from time to time pursuant to the Loan Facilities. Such an additional guarantor or borrower shall be from within the NTT DC REIT Group (as defined herein).

(i) the agent giving notice to the Trustee and (ii) the Trustee becoming aware of such representation, statement or documents being incorrect or misleading.

- Cross-default in the event of (i) the failure to pay any indebtedness of an Obligor or any of NTT DC REIT, the Trustee or SG Sub 4 (as borrowers) and their subsidiaries (collectively, the "**NTT DC REIT Group**") when due or within any originally applicable grace period (subject to agreed exceptions) (ii) indebtedness of any Obligor or any other member of the NTT DC REIT Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described), (iii) commitment for any indebtedness of any Obligor or any other member of the NTT DC REIT Group being cancelled or suspended by a creditor of any Obligor or any other member of the NTT DC REIT Group as a result of an event of default (howsoever described) or (iv) any creditor of any Obligor or any other member of the NTT DC REIT Group becomes entitled to declare such indebtedness due and payable prior to its specified maturity as a result of an event of default (howsoever described). However, it shall not be an event of default if the aggregate amount of such indebtedness or such commitment for indebtedness is less than US$25,000,000 (or its equivalent in any other currency or currencies).

- Any expropriation, attachment, sequestration, distress or execution or analogous process in any jurisdiction affecting any asset or assets of NTT DC REIT, any Obligor or member of the NTT DC REIT Group which has an aggregate value of not less than US$25,000,000 and which is not stayed, bonded over or discharged within 30 days.

- The obligations of any Obligor under the Loan Facilities or the other finance documents are or become unlawful or cease to be legal, valid, binding or enforceable or the Loan Facilities or the other finance documents cease to be in full force and effect or cease to be legal, valid, binding and enforceable or effective, or is alleged by a party to it (other than a finance party) to be ineffective.

- Any Obligor rescinds or repudiates or purports to rescind or repudiate the terms of the Loan Facilities or the other finance documents or evidences an intention to rescind or repudiate the Loan Facilities or the other finance documents.

- NTT DC REIT, any Obligor or any other member of the NTT DC REIT Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business or of the business of the group taken as a whole, unless permitted under the Loan Facilities.

- The authority or ability of any Obligor or any other member of the NTT DC REIT Group to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Obligor or any other member of the NTT DC REIT Group or any of its assets.

- Insolvency or insolvency proceedings (including but not limited to any corporate action, legal proceedings or other procedure or step taken in relation to (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management or reorganisation of any Obligor or other member of the NTT DC REIT Group, (ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor or other member of the NTT DC REIT Group, (iii) the appointment of a liquidator, receiver, administrative receiver, receiver and manager, trustee, administrator, compulsory manager, judicial manager, or other similar officer in respect of any Obligor or other member of the NTT DC REIT Group or any of its assets or (iv) enforcement of any security over any assets of any Obligor or other member of the NTT DC REIT Group, or any analogous procedure or step taken in any jurisdiction). However, any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement shall not be an event of default.

- NTT DC REIT or any Obligor is deemed to be a declared company pursuant to Part 9 of the Companies Act 1967 of Singapore.

- Failure to pay, perform or comply with any judgment or order made or given by a court, arbitral body or agency (i) for the payment of money of an amount which (individually or in aggregate) exceeds US$25,000,000 (or its equivalent in any other currency or currencies) or (ii) which has or is reasonably likely to have a material adverse effect.

- Any event or circumstance occurs which the majority lenders reasonably believe has or is reasonably likely to have a material adverse effect.

The change of control provisions of the Loan Facilities are as follows:

- The Sponsor ceases to control or hold (directly or indirectly through wholly-owned subsidiaries) beneficially at least an effective unitholding in NTT DC REIT of at least 15% of the Units.

- The Sponsor ceases to control or hold (directly or indirectly) beneficially 100% of the share capital of the Manager.

- The Manager ceases to be the manager of NTT DC REIT unless such event or circumstance occurs with the prior written consent of the agent and a replacement manager approved by the agent has been appointed.

- NTT DC REIT ceases to control or hold (directly or indirectly) beneficially 100% of NTT DCR US REIT, LLC, except for interests of the up to 125 preferred unit investors in NTT DCR US REIT, LLC (the "**Permitted Preferred Shareholders**").

- NTT DC REIT ceases to control or hold (directly or indirectly) beneficially 100% of the share capital of any a wholly-owned subsidiary of NTT DC REIT or NTT DCR US REIT, LLC (other than to the extent attributable to the interests of the Permitted Preferred Shareholders in NTT DCR US REIT, LLC), except for a disposal of any such subsidiary that is permitted in accordance with the terms of the Loan Facilities or other finance documents.

- NTT DC REIT ceases to control or hold (directly or indirectly) beneficially 100% of the share capital of SG Sub 4.

- Any person or group of persons, other than the Sponsor and its affiliates acquires (directly or indirectly) more than 30% of the Units.

- Perpetual (Asia) Limited ceases to be the trustee of NTT DC REIT unless substituted by another entity as the trustee and such substitution was made in accordance with the Trust Deed and the agent is satisfied that the successor trustee of NTT DC REIT has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations and licensed by the Monetary Authority of Singapore under the Trust Companies Act 2005 of Singapore, and is approved by the Monetary Authority of Singapore to act as a trustee of collective investment schemes in Singapore pursuant to section 289 of the Securities and Futures Act 2001 of Singapore and that the successor trustee of NTT DC REIT shall be bound by all the terms and conditions of the Loan Facilities and other finance documents to which the Trustee is a party as if it had been an original party or party to the Loan Facilities or such other finance document (as the case may be).

The change of control provisions as set out above are in compliance with the Property Funds Appendix.

The covenants of the Loan Facilities are customary for facilities of this nature and include the following:

- Preservation and maintenance of organisational existence.
- Maintain all authorisations.
- Material compliance with laws and regulations.
- Negative pledge, subject to carve-outs for security permitted pursuant to or created pursuant to the finance documents and security granted by a non-recourse subsidiary (provided that the unencumbered asset ratio indicated above is not less than 60% at any time).
- *Pari passu* ranking.
- Restriction on asset dispositions, subject to agreed exceptions.
- Restriction on amalgamations, demergers, mergers or corporate reconstructions, subject to agreed exceptions.
- Restrictions on additional indebtedness, guarantees and indemnities, subject to agreed exceptions.
- Restrictions on investments, subject to agreed exceptions.
- Restrictions on changes to business.
- Restrictions on amendments to constitutional documents.
- Restrictions on transactions with affiliates which are not part of the consolidated group, subject to agreed exceptions.
- Restrictions on dividends.
- Preservation and maintenance of assets, subject to agreed exceptions.
- Maintenance of insurance.
- Preservation and maintenance of intellectual property.
- Performance of payment obligations.
- Maintenance of books and records, including visitation and inspection rights, subject to agreed exceptions.
- Payment of taxes.
- Compliance with environmental laws and permits.
- Compliance with laws and regulations, including the Employee Retirement Income Security Act of 1974 (US) ("**ERISA**").

- Restrictions on speculative transactions.
- Restriction on use of proceeds.
- Compliance with anti-bribery/corruption, anti-money laundering laws and sanctions.
- Restrictions on actions and ensuring that certain actions are taken by non-recourse subsidiaries that have a material adverse effect.
- Restrictions on actions by subsidiaries.
- Compliance with the Trust Deed.
- Maintenance of leasehold interests.
- Compliance with material contracts.
- Title of NTT DC REIT assets.
- Restriction on treasury transactions, subject to agreed exceptions.

Rule 728 Undertaking

For the purposes of Rule 728 of the Listing Manual, the Sponsor has provided an undertaking to the Manager and the Trustee that, for so long as the Sponsor is a controlling shareholder of the Manager and/or a controlling unitholder of NTT DC REIT, 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 the Sponsor;

(ii) any unit pledging arrangement (or other arrangements having similar legal or economic effect) relating to all or any of the Sponsor's unitholding in NTT DC REIT; and

(iii) any resignation, retirement, cessation or removal of NTT DC REIT Manager Pte. Ltd. as manager of NTT DC REIT; and

(iv) any event which will be an event of default, an enforcement event or an event which may result in a breach of the terms, or which may cause a mandatory prepayment or acceleration of the repayment, of the principal amount of the Loan Facilities.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and on the basis of the assumptions and accounting policies set out in Appendix C, "UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION", and hence, may not give a true picture of the actual profit or loss and financial position of NTT DC REIT. The Unaudited Pro Forma Consolidated Financial Information should be read together with these assumptions and accounting policies.

Unaudited Pro Forma Consolidated Statements of Financial Position

	As at 31 December 2024	As at 31 March 2024
	US$'000	US$'000
Current assets		
Cash and cash equivalents	[9,653]	[7,456]
Trade and other receivables	12,365	15,743
Total current assets	[22,018]	[23,199]
Non-current assets		
Data center properties	[1,573,000]	[1,573,000]
Other receivables	8,773	9,131
Total non-current assets	[1,581,773]	[1,582,131]
Total assets	[1,603,791]	[1,605,330]
Current liability		
Trade and other payables, represent total current liability	20,887	23,091
Non-current liabilities		
Loans and borrowings	[550,581]	[550,581]
Preference shares	125	125
Trade and other payables	1,643	978
Deferred tax liability	4,742	5,463
Total non-current liabilities	[557,091]	[557,147]
Equity		
Net assets attributable to Unitholders	[1,025,813]	[1,025,092]
Total liabilities and equity	[1,603,791]	[1,605,330]

Unaudited Pro Forma Consolidated Statements of Comprehensive Income

	Nine-month period ended 31 December 2024	Nine-month period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Revenue from colocation and power services	146,416	101,859	146,157	186,232	158,129
Other operating income	14,568	14,694	32,570	10,961	12,941
Gross revenue	160,984	116,553	178,727	197,193	171,070
Utilities	(39,048)	(25,111)	(34,517)	(52,407)	(49,122)
Real estate taxes and insurance	[(9,054)]	[(8,918)]	[(11,961)]	[(11,618)]	[(11,493)]
Repair and maintenance	(7,348)	(6,487)	(11,779)	(10,564)	(9,311)
Property Management Fees	(3,220)	(2,331)	(3,575)	(3,944)	(3,421)
Property management reimbursements	(11,129)	(9,279)	(13,079)	(11,373)	(8,645)
Other property expenses	(12,698)	(11,507)	(28,126)	(5,755)	(5,270)
Property operating expenses	[(82,497)]	[(63,633)]	[(103,037)]	[(95,661)]	[(87,262)]
Net property income	[78,487]	[52,920]	[75,690]	[101,532]	[83,808]
Depreciation of data center properties	[(54,561)]	[(53,974)]	[(72,367)]	[(66,632)]	[(49,058)]
Finance costs	[(18,305)]	[(17,726)]	[(24,103)]	[(20,267)]	[(16,682)]
Manager's base fee	[(5,899)]	[(5,899)]	[(7,865)]	[(7,653)]	[(6,733)]
Manager's performance fee	[(2,747)]	[(1,852)]	[(2,649)]	[(3,554)]	[(2,933)]
Trustee's fee	[(175)]	[(173)]	[(232)]	[(227)]	[(209)]
Other trust expenses	(2,326)	(2,319)	(3,093)	(3,076)	(3,091)
(Loss)/profit before tax	[(5,526)]	[(29,023)]	[(34,619)]	[123]	[5,102]
Tax expense	[(618)]	[(521)]	[(736)]	[(719)]	[(422)]
(Loss)/profit after tax for the period/year	[(6,144)]	[(29,544)]	[(35,355)]	[(596)]	[4,680]
Other comprehensive income:					
Item that will not be classified to profit or loss					
Revaluation of data center properties, net of tax	[50,912]	[50,326]	[67,502]	[61,327]	[37,316]
Total comprehensive income for the period/year	[44,768]	[20,782]	[32,147]	[60,731]	[41,996]

Unaudited Pro Forma Consolidated Statements of Cash Flows

	Nine-month period ended 31 December 2024	Year ended 31 March 2024
	US$'000	US$'000
Cash flows from operating activities		
Loss for the period/year	[(5,177)]	[(33,760)]
Adjustments for:		
Depreciation of data center properties	[54,099]	[71,787]
Amortisation of debt-related transaction costs	[1,124]	[1,496]
Manager's fees paid or payable in Units	[8,645]	[10,514]
Finance costs	[16,676]	[21,592]
Income tax expenses	[618]	[736]
	[75,985]	[72,365]
Changes in:		
Trade and other receivables	3,736	(11,295)
Trade and other payables	(1,540)	9,378
Net cash from operating activities	[78,181]	[70,448]
Cash flows from investing activities		
Acquisition of data center properties (including acquisition costs)	–	[(1,308,452)]
Capital expenditure on data center properties	(13,691)	(28,727)
Net cash used in investing activities	(13,691)	[(1,337,179)]
Cash flows from financing activities		
Proceeds from issuance of Units	–	[●]
Proceeds from issuance of preference shares	–	125
Payment of transaction costs relating to issuance of Units	–	[●]
Proceeds from loans and borrowings	–	[556,898]
Proceeds from borrowings for capital expenditure	13,691	28,727
Payments of debt-related transaction costs	–	[(6,317)]
Finance costs paid on loans and borrowings	[(16,665)]	[(21,577)]
Finance costs paid on preference shares	(11)	(15)
Distribution to Unitholders	[(64,379)]	[(25,135)]
Net cash (used in)/from financing activities	[(67,364)]	[●]
Net (decrease)/increase in cash and cash equivalents	[(2,874)]	[●]
Cash and cash equivalents at beginning of the period/year	[●]	–
Cash and cash equivalents at the end of the period/year	[●]	[●]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Unaudited Pro Forma Consolidated Financial Information and notes thereto included elsewhere in this Prospectus. Statements contained in this "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions which could cause actual results to differ materially from those forecasted 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 the Manager or any other person, nor that these results will be achieved or are likely to be achieved. (See "FORWARD-LOOKING STATEMENTS" and "RISK FACTORS" for further details.) Recipients of this Prospectus and all prospective investors in the Units are cautioned not to place undue reliance on these forward-looking statements.

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only, and is based on certain assumptions after making certain adjustments to show:

(i) the Unaudited Pro Forma Consolidated Statements of Financial Position as of 31 December 2024 and 31 March 2024 presented as if the Offering, the acquisition of the IPO Portfolio and the fee arrangements for the Manager and the Trustee as set out in "OVERVIEW – CERTAIN FEES AND CHARGES" (the "**Fee Arrangements**") had occurred on or were effective on 31 December 2024 and 31 March 2024, respectively, under the same terms as set out in the Prospectus;

(ii) the Unaudited Pro Forma Consolidated Statements of Comprehensive Income for the first nine months of the financial year ended 31 March 2025 (being the nine-month period ended 31 December 2024) ("**9M24/25**") and the first nine months of the financial year ended 31 March 2024 (being the nine-month period ended 31 December 2023) ("**9M23/24**"), and the financial years ended 31 March 2024 ("**FY23/24**"), 31 March 2023 ("**FY22/23**") and 31 March 2022 ("**FY21/22**") (collectively, the "**Relevant Period**") presented as if the Offering, the acquisition of the IPO Portfolio and the Fee Arrangements had occurred on or were effective on 1 April 2021 under the same terms as set out in the Prospectus, except as follows:

  (a) NTT Global Data Centers SG1 Pte. Ltd. was incorporated in July 2021 and owned the SG1 property since mid-February 2022; and

  (b) at VIE1, the new building, Building C, completed its development and was launched in March 2023; and

(iii) the Unaudited Pro Forma Consolidated Statements of Cash Flows for 9M24/25 and FY23/24 presented as if the Offering, the acquisition of the Properties and the Fee Arrangements had occurred on or were effective on 1 April 2023 under the same terms as set out in the Prospectus.

The Unaudited Pro Forma Consolidated Financial Information is not necessarily indicative of the results of the operations, financial position, financial performance or cash flows that would have been attained had the acquisition of the Properties and the Fee Arrangements occurred in the relevant periods. The Unaudited Pro Forma Consolidated Financial Information, because of its nature, may not give a true or accurate picture of NTT DC REIT's actual profit or loss, financial position, financial performance or cash flows.

The following discussion and analysis of the financial condition and results of operations is based on and should be read in conjunction with the Unaudited Pro Forma Consolidated Financial Information and related notes thereto, which are included elsewhere in this Prospectus.

(See Appendix B, "REPORTING AUDITORS' REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION" and Appendix C, "UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION", for further details.)

OVERVIEW

General Background

NTT DC REIT is a S-REIT established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data center purposes, as well as assets necessary to support the digital economy.

NTT DC REIT's key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure.

Properties in the IPO Portfolio

The IPO Portfolio of NTT DC REIT comprises six data centers – three located in California, the United States (CA1, CA2, CA3, collectively "**CA1-3**"), one located in Virginia, the United States (VA2), one located in Vienna, Austria (VIE1) and one located in Singapore (SG1) – with an aggregate IT load of approximately 90.7 MW as at 31 December 2024. The IPO Portfolio will be held through subsidiaries of NTT DC REIT in the United States, Vienna and Singapore, and intermediate holding entities in the U.S. and Singapore.

Acquisition of the Properties

NTT DC REIT will acquire directly or indirectly 100% interest in the IPO Portfolio at an aggregate purchase price of approximately US$[1,573.0] million on the Listing Date:

(i) 100% of CA1-3 and VA2 through the acquisition of 100% of the issued share capital of the U.S. PropCos from the U.S. Seller. The U.S. Seller, which holds a portfolio of data center properties other than CA1-3 and VA2, has transferred CA1-3 and VA2 to the U.S. PropCos;

(ii) 100% of VIE1 through the acquisition of 100% of the issued share capital of NTT Global Data Centers EMEA AT GmbH from the Austria Seller, after the operational businesses of VIE1, including the employees and office equipment, have been transferred to NTT Global Data Centers Austria Opco GmbH, which is an operating company held by the Sponsor and set up to manage the operations of VIE1 as well as the Individual Property Manager of VIE1; and

(iii) 100% of SG1 through the acquisition of 100% of the entire issued share capital of the SG PropCo, by SG Purchaser 1 and SG Purchaser 2 respectively, from the Singapore Seller.

(See "USE OF PROCEEDS" and "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – SHARE PURCHASE AGREEMENT" for further details.)

FACTORS AFFECTING NTT DC REIT'S RESULTS OF OPERATIONS

General Economic Conditions and Demand and Supply Conditions of the Data Center Sector

The IPO Portfolio is located in the United States, Austria and Singapore. As a result, NTT DC REIT's business and results of operations depend upon the performance of the economies of these countries (and the economy of any other country in which NTT DC REIT in the future acquires Properties). A decline in such economies could adversely affect NTT DC REIT's results of operations and future growth.

There is a risk that the existing leases and colocation agreements may not be renewed and NTT DC REIT's data centers may not be re-leased (whether at all or at rental rates equal to or above the current average rental rates).

Further, re-leased/renewed rental rates in a particular area may not be consistent with rental rates across the portfolio as a whole. Such re-leased/renewed rental rates may fluctuate from one period to another due to a number of factors, including but not limited to:

- local economic conditions;
- local supply and demand for data center space;
- competition from other data center developers or operators; and
- the condition of the property.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME DETAILS

Gross Revenue

NTT DC REIT's gross revenue consists of (i) revenue from colocation and power services; and (ii) other operating income earned from the Properties.

The following table sets out details of NTT DC REIT's pro forma gross revenue for the Relevant Period.

	9M24/25	9M23/24	FY23/24	FY22/23	FY21/22
	(USD'000)	(USD'000)	(USD'000)	(USD'000)	(USD'000)
Revenue from colocation and power services	146,416	101,859	146,157	186,232	158,129
Other operating income	14,568	14,694	32,570	10,961	12,941
Gross Revenue	**160,984**	**116,553**	**178,727**	**197,193**	**171,070**

Gross revenue is affected by a number of factors, including: (i) rental rates under colocation arrangements, occupancy and colocation arrangement renewal rates for the IPO Portfolio; (ii) ramp-up of power consumption by new tenants; (iii) general macro-economic and supply/demand trends affecting the data center markets in which the Properties are located; and (iv) foreign exchange rate fluctuations.

Revenue from colocation and power services

Revenue from colocation and power services accounted for 91%, 87%, 82%, 94% and 92% of gross revenue in 9M24/25, 9M23/24, FY23/24, FY22/23 and FY21/22 respectively.

Revenue from colocation and power services primarily consists of: (i) recurring monthly colocation services from the provision of cages, suites, racks, cabinets, office spaces and open area storage spaces ("**colocation revenue**"); and (ii) recurring power revenue from the management of ensuring continuous power supply and power pass-through ("**power revenue**").

Colocation revenue is recognised over the time when such services are rendered.

Power revenue is recognised on a gross basis over time when there is provision of power to the customer. Power expenses are recognised in utilities that form part of the property operating expenses.

Other operating income

Other operating income accounted for 9%, 13%, 18%, 6% and 8% of gross revenue in 9M24/25, 9M23/24, FY23/24, FY22/23 and FY21/22 respectively.

Other operating income, primarily comprising (i) other recurring revenue from interconnection services such as cross connects ("**other service revenue**"); and (ii) other non-recurring revenue such as installation services and materials charged to a customer as stipulated in the colocation service agreement ("**tenant fit-out revenue**"), is recognised when services are provided, and performance obligations are satisfied.

Property Operating Expenses

NTT DC REIT's property operating expenses primarily consist of: (i) utilities fees for the Properties; (ii) real estate taxes and insurance; (iii) repair and maintenance; (iv) Property Management Fees; (v) property management reimbursements; and (vi) other property expenses.

NTT DC REIT's property operating expenses may not be affected to the same degree as its gross revenue by the general macroeconomic trends affecting the data center markets in which the Properties are located (which may impact occupancy and rental rates) as a substantial portion of its property operating expenses, such as real estate taxes and insurance, repair and maintenance, property management reimbursements, and other property expenses (except for specific costs on labour and materials to fit out the space according to the customer's stipulated requirements) are fixed costs in nature.

The following table sets out details of NTT DC REIT's pro forma property operating expenses for the Relevant Period.

	9M24/25	9M23/24	FY23/24	FY22/23	FY21/22
	(USD'000)	**(USD'000)**	**(USD'000)**	**(USD'000)**	**(USD'000)**
Utilities	39,048	25,111	34,517	52,407	49,122
Real estate taxes and insurance	[9,054]	[8,918]	[11,961]	[11,618]	[11,493]
Repair and maintenance	7,348	6,487	11,779	10,564	9,311
Property Management Fees	3,220	2,331	3,575	3,944	3,421
Property management reimbursements	11,129	9,279	13,079	11,373	8,645
Other property expenses	12,698	11,507	28,126	5,755	5,270
Property Operating Expenses	**[82,497]**	**[63,633]**	**[103,037]**	**[95,661]**	**[87,262]**

Property operating expenses are affected by a number of factors, including but not limited to: (i) power consumption by the Properties and changes in electricity price; (ii) fee arrangements with the Property Managers; (iii) changes in labour and material costs; (iv) changes in annual value of the Properties which will have an impact on the real estate tax expenses; and (v) age and condition of the data center buildings.

Utilities

Utilities expenses accounted for [47%], [39%], [33%], [55%] and [56%] of property operating expenses in 9M24/25, 9M23/24, FY23/24, FY22/23 and FY21/22 respectively.

Utilities expenses are expenses for electricity.

Real estate taxes and insurance

Real estate taxes and insurance expenses accounted for [11%], [14%], [12%], [12%] and [13%] of property operating expenses in 9M24/25, 9M23/24, FY23/24, FY22/23 and FY21/22 respectively.

Real estate taxes for the Properties are typically assessed on an annual basis and are payable on an annual or semi-annual basis based on the tax assessment policies of the local city/county in which each property is located.

Insurance expenses include the premiums in respect of property insurance covering building, business personal property, business income and extra expense for perils of loss such as fire, flooding, theft, weather, equipment breakdown, ongoing construction and other risks as well as premiums in respect of policies for terrorism, flood, Erdbewegung (earth movement), new construction, and demolition (see "BUSINESS AND PROPERTIES – INSURANCE" for further details). Property insurance is assessed and paid annually.

Repair and maintenance

Repair and maintenance expenses accounted for [9%], [10%], [11%], [11%] and [11%] of property operating expenses in 9M24/25, 9M23/24, FY23/24, FY22/23 and FY21/22 respectively.

Repair and maintenance expenses include general property repairs and maintenance but exclude significant repairs and improvements that are capitalised, and costs of tenancy works.

Property Management Fees

Property Management Fees accounted for [4%], [4%], [3%], [4%] and [4%] of property operating expenses in 9M24/25, 9M23/24, FY23/24, FY22/23 and FY21/22 respectively.

Under the Property Management Agreements, the Property Managers are entitled to the following fees:

- a property management fee equal to 1.0% of Gross Revenue[1];
- a lease management fee equal to 1.0% of Gross Revenue[1];
- a leasing commission fee of 5.0% of the TCV[2] for new contracts and 2.5% of the TCV for contract renewals; and
- a construction management fee between 1.5% to 3.0% of the Construction Costs[3] where the amounts payable are as follows:
    - o where the total Construction Costs are less than or equal to US$2.0 million, a fee of 3.0% of the Construction Costs;
    - o where the total Construction Costs exceed US$2.0 million but do not exceed US$20.0 million, a fee equal to the greater of (i) 2.0% of the Construction Costs and (ii) US$60,000;
    - o where the total Construction Costs exceed US$20.0 million but do not exceed US$50.0 million, a fee equal to the greater of (i) 1.5% of the Construction Costs and (ii) US$400,000; and
    - o where the total Construction Costs are more than US$50.0 million, a fee of 1.5% of the Construction Costs.

1 "**Gross Revenue**" means all revenues received or receivable from or by reason of the use and operation of the relevant Property, including all amounts received or receivable from tenants, occupants or users of the Property (other than (a) security and other similar deposits, except to the extent applied to pay rent, additional rent or other amounts due from any such tenant, occupant or other user, and (b) rents or other charges paid in advance by tenants, occupants or other users, except the portion of any such advance payment applied to rent, additional rent or other amounts due from any such tenant, occupant or other user).

2 "**TCV**" means the total amount of revenue payable by the customer under the customer contract.

3 "**Construction Costs**" will be incurred where the Property Managers 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 fees payable under the Property Management Agreements (save for the leasing commission fee) are payable on a monthly basis in arrears (if paid in the form of cash) or on a quarterly basis in arrears (if paid in the form of Units). The leasing commission fee is payable within the month where the new lease contract or renewal was entered into (if paid in the form of cash) or on a quarterly basis in arrears (if paid in the form of Units). For the purposes of the Unaudited Pro Forma Consolidated Statements of Comprehensive Income, it is assumed that no construction management fee is payable during the Relevant Period; and that 100% of the other types of Property Management Fees have been paid to the Property Managers in the form of cash for the Relevant Period.

Pursuant to the Property Management Agreements, expenses (such as legal, audit and other outsourcing requirements) set out in the annual budget are payable by NTT DC REIT through the Manager or the relevant PropCos.

Pursuant to the Property Management Agreements, NTT DC REIT shall reimburse the salary, allowances, levies and all other expenses involved for the employment of the employees of the Property Managers or its affiliate (approved by the Manager or the relevant SPV) engaged solely for site supervision of the Properties (such costs are part of the annual budget approved by NTT DC REIT on the recommendation of the Manager or otherwise agreed between NTT DC REIT and the Manager).

NTT DC REIT shall reimburse the Property Managers for the cost of advertising incurred by the Property Managers in relation to the promotion of leasing for or sales of the Property provided that prior approval of the Manager or the relevant SPV for such cost incurred has been obtained.

Property management reimbursements

Property management reimbursements accounted for [14]%, [15]%, [14]%, [12]% and [10]% of property operating expenses in 9M24/25, 9M23/24, FY23/24, FY22/23 and FY21/22 respectively.

Property management reimbursements include primarily the salary, allowances, levies and all other expenses involved for the employment of the employees of the Property Managers or its affiliate (approved by the Manager or the relevant SPV) engaged solely for site supervision of the Properties, subject to and in accordance with the terms of the Property Management Agreements.

(See "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – MASTER PROPERTY MANAGEMENT AGREEMENT" for further details.)

Other property expenses

Other property expenses accounted for [15]%, [18]%, [27]%, [6]% and [6]% of property operating expenses in 9M24/25, 9M23/24, FY23/24, FY22/23 and FY21/22 respectively.

Other property expenses comprise mainly: (i) specific costs on labour and materials to fit out the space according to the customer's stipulated requirements; (ii) general upkeeping costs such as fees for cleaning services, refuse, lift maintenance, water tanks, pumps and plumbing equipment maintenance, security cameras and system maintenance; (iii) data center equipment hardware and software licensing fees; (iv) cybersecurity consulting fees; and (v) other service charges relating to the upkeep of common areas (where relevant) and related services.

Trust Expenses

	9M24/25	9M23/24	FY23/24	FY22/23	FY21/22
	(USD'000)	(USD'000)	(USD'000)	(USD'000)	(USD'000)
Finance costs	[18,305]	[17,726]	[24,103]	[20,267]	[16,682]
Manager's base fee	[5,899]	[5,899]	[7,865]	[7,653]	[6,733]
Manager's performance fee	[2,747]	[1,852]	[2,649]	[3,554]	[2,933]
Trustee's fee	[175]	[173]	[232]	[227]	[209]
Other trust expenses	2,326	2,319	3,093	3,076	3,091
Trust Expenses	**[29,452]**	**[27,969]**	**[37,942]**	**[34,777]**	**[29,648]**

The unaudited trust expenses used in the Unaudited Pro Forma Consolidated Statements of Comprehensive Income are based upon the forecast level of trust expenses following the Offering.

Finance costs

Finance costs accounted for [62]%, [63]%, [63]%, [58]% and [56]% of trust expenses in 9M24/25, 9M23/24, FY23/24, FY22/23 and FY21/22 respectively.

Finance costs comprise: (i) interest expense incurred on borrowings drawn down under the term loans ("**Term Loan**") and revolving credit facility ("**RCF**"); (ii) amortisation of debt-related transaction costs on the Term Loan and RCF; (iii) annual commitment fee of RCF; and (iv) dividends paid to holders of preference shares issued by an indirect wholly-owned subsidiary of NTT DC REIT.

Debt-related transaction costs are amortised over the term of the related debt on a straight-line basis.

Manager's management fees

Manager's management fees accounted for [29]%, [28]%, [28]%, [32]% and [33]% of trust expenses in 9M24/25, 9M23/24, FY23/24, FY22/23 and FY21/22 respectively.

Pursuant to the Trust Deed, the Manager is entitled to receive the following remuneration:

- a base fee of 0.5% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the value of the Deposited Property (as defined in the Trust Deed); and

- a performance fee of 3.5% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of net property income in the relevant financial year (calculated before accounting for this additional fee in that financial year).

For the purposes of the Unaudited Pro Forma Consolidated Statements of Comprehensive Income, it is assumed that 100% of the Manager's management fees have been paid to the Manager in the form of Units for the Relevant Period.

(See "THE MANAGER AND CORPORATE GOVERNANCE – THE MANAGER OF NTT DC REIT – Fees Payable to the Manager" for further details.)

Trustee's fee

Trustee's fee accounted for [1]% of trust expenses in each of 9M24/25, 9M23/24, FY23/24, FY22/23 and FY21/22.

Pursuant to the Trust Deed, the Trustee's fee shall not exceed the rate of 0.015% per annum of the value of the Deposited Property subject to a minimum amount of S$15,000 per month, excluding out-of-pocket expenses and GST, and shall be payable out of the Deposited Property.

(See "THE FORMATION AND STRUCTURE OF NTT DC REIT – THE TRUSTEE – Trustee's Fee" for further details.)

Other trust expenses

Other trust expenses accounted for [8]%, [8]%, [8]%, [9]%, [10]% of trust expenses in 9M24/25, 9M23/24, FY23/24, FY22/23 and FY21/22 respectively.

For the purposes of the Unaudited Pro Forma Consolidated Statements of Comprehensive Income, it has been assumed that other trust expenses comprise recurring expenses such as annual listing fees, registry fee, audit and tax consultancy fees, legal fees, valuation fees, cost relating to investor communications such as preparation and distribution of reports to Unitholders and miscellaneous expenses.

Depreciation Of Data Center Properties and Revaluation of Data Center Properties, Net of Tax

NTT DC REIT's data center properties, which consist of freehold land, leasehold land, and data center buildings (which include all equipment and machineries that are integral to the functioning of a data center), are stated at their revalued amounts, being the fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses.

It has been assumed that the valuations of the Properties remain unchanged throughout the Relevant Period as below except to the extent of assumed capital expenditures:

Property	**Land Lease Title**	**Land**	**Data center buildings**	**Total**
		(USD'000)	**(USD'000)**	**(USD'000)**
CA1	Freehold	[4,700]	[251,500]	**[256,200]**
CA2	Freehold	[4,600]	[328,100]	**[332,700]**
CA3	Freehold	[4,600]	[207,400]	**[212,000]**
VA2	Freehold	[23,200]	[189,800]	**[213,000]**
VIE1	Freehold	[33,500]	[242,600]	**[276,100]**
SG1	Leasehold	[11,100]	[271,900]	**[283,000]**
Total		[81,700]	[1,491,300]	**[1,573,000]**

The fair values of land and the data center buildings have been determined based on the acquisition values, which take into consideration the independent valuations performed by the Independent Valuers as of 31 December 2024.

Depreciation is calculated using the straight-line method to allocate the revalued amounts of the data center properties (other than freehold land), net of their residual values, over their estimated useful lives as follows:

Leasehold land and the data center building on leasehold land	–	Over the remaining lease term until August 2040
Data center buildings on freehold land	–	38 to 50 years
Data center equipment integral to the functioning of the data centers	–	2 to 20 years

When certain items within a data center building have different useful lives, depreciation for these items have been accounted for based on their respective useful lives.

Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period following the Group's consideration of the asset condition, wear-and-tear, technology changes and expected use. The effect of any changes in estimate is accounted for on a prospective basis.

The carrying amounts of the Properties are reflected in the revalued amounts based on the valuation of the Properties where the accumulated depreciation is eliminated against the gross carrying amount of the Properties. The related deferred tax effect for the U.S. properties is reflected in other comprehensive income.

The following table shows the range of key unobservable inputs used in the valuation reports:

Valuation technique	**Key unobservable inputs**	**Relationship between key unobservable inputs and fair value measurement**
Discounted cash flow method	Discount rate of 7.25% – 8.25% Terminal capitalisation rate of 6.00% – 7.00%	Higher discount rate or terminal capitalisation rate would result in lower fair value and vice versa.
Direct capitalisation method	Capitalisation rate of 5.75% – 6.75%	Higher capitalisation rate would result in lower fair value and vice versa.
Sales comparison approach	Price per megawatt of US$14 million – US$30 million (applicable to fair values of data center properties)	Higher price per megawatt would result in higher fair value and vice versa.
	Price per square foot of US$12 - US$112 (applicable to fair values of land only)	Higher price per square foot would result in higher fair value and vice versa.

Tax Expense

Tax expense consists of current income taxes, primarily arising from the operations of the data center properties in the United States, Austria and Singapore.

	9M24/25	9M23/24	FY23/24	FY22/23	FY21/22
	(USD'000)	(USD'000)	(USD'000)	(USD'000)	(USD'000)
Current income taxes	[618]	[521]	[736]	[719]	[422]

(See "TAXATION" for further details regarding taxes.)

ANALYSIS OF THE PERFORMANCE OF THE PROPERTIES

Revenue Trends

The table below sets out the gross revenue derived from each of the Properties in the IPO Portfolio during the Relevant Period:

	9M24/25	9M23/24	FY23/24	FY22/23	FY21/22
	(USD'000)	(USD'000)	(USD'000)	(USD'000)	(USD'000)
CA1	26,092	21,471	29,180	35,879	37,838
CA2	39,107	11,550	33,893	48,282	53,741
CA3	20,357	11,784	19,660	27,744	29,223
VA2	18,409	16,853	22,519	22,481	22,851
VIE1	23,161	22,011	31,929	21,430	22,543
SG1	33,858	32,884	41,546	41,377	4,874
Gross Revenue	**160,984**	**116,553**	**178,727**	**197,193**	**171,070**

Gross revenue of the IPO Portfolio has increased by USD26.1 million or 15.3% from FY21/22 to FY22/23; decreased by USD18.5 million or 9.4% from FY22/23 to FY23/24; and increased by USD44.4 million or 38.1% from 9M23/24 to 9M24/25.

The primary reasons which caused the fluctuation of gross revenue of the IPO Portfolio during the Relevant Period are as set out below:

- The increase in gross revenue from FY21/22 to FY22/23 was primarily attributable to SG1, which was acquired by the SG PropCo from a related company within the Sponsor Group in mid-February 2022. Hence, SG1 contributed only 1.5 months of revenue to NTT DC REIT in FY21/22 as opposed to 12 months of revenue in FY22/23.

- The decrease in gross revenue from FY22/23 to FY23/24 was primarily attributable to CA1-3, where there was a change of the anchor tenant, a hyperscaler customer, which resulted in vacancy periods of up to 6 months from March 2023 to September 2023 for a significant portion of the spaces within CA1-3 (the "**Change of Anchor Tenant in CA1-3**"). While the replacement anchor tenant of CA1-3 had commenced its colocation arrangements in October 2023, being a hyperscaler customer, it is expected to take about three to four years to ramp-up power consumption progressively, which would lead to a progressive increment in power revenue over the ramp-up period. The decrease in gross revenue arising in the Change of Anchor Tenant in CA1-3 was partially offset by: (i) higher colocation and tenant fit-out revenues from VIE1 in FY23/24 as compared to FY22/23, due to the launch of a new building, Building C, in March 2023, together with the commencement of new colocation arrangements with a hyperscaler customer in connection with the launch of VIE1 Building C; and (ii) higher tenant fit-out revenue from the replacement anchor tenant of CA1-3.

- The increase in gross revenue from 9M23/24 to 9M24/25 was primarily attributable to CA1-3, which contributed higher colocation revenue in 9M24/25 as a result of the Change of Anchor Tenant in CA1-3 and higher power revenue in 9M24/25 due to the ramp-up of power consumption by the replacement anchor tenant. In addition, there was higher revenue from colocation and power services from VIE1, while partially offset by lower tenant fit-out revenue, in 9M24/25 due to the launch of VIE1 Building C in March 2023.

Occupancy

There was a temporary drop in the average occupancy of the IPO Portfolio due to the Change of Anchor Tenant in CA1-3 in FY23/24. Other than this, occupancy from FY21/22 to 9M24/25 has been stable as the IPO Portfolio is either leased on a long-term basis or the leases have been renewed or immediately released following expiration.

Net Property Income

The table below sets out the net property income of each of the Properties in the IPO Portfolio during the Relevant Period:

	9M24/25	9M23/24	FY23/24	FY22/23	FY21/22
	(USD'000)	(USD'000)	(USD'000)	(USD'000)	(USD'000)
CA1	[11,342]	[8,835]	[12,191]	[16,471]	[18,998]
CA2	[17,892]	[2,221]	[7,447]	[24,404]	[25,365]
CA3	[7,775]	[1,025]	[3,390]	[11,843]	[12,771]
VA2	[7,194]	[8,289]	[10,294]	[11,057]	[13,510]
VIE1	[13,922]	[11,429]	[17,630]	[10,569]	[12,538]
SG1	[20,362]	[21,121]	[24,738]	[27,188]	[626]
Net Property Income	**[78,487]**	**[52,920]**	**[75,690]**	**[101,532]**	**[83,808]**

The net property income of the IPO Portfolio has increased by USD[17.7] million or [21.1]% from FY21/22 to FY22/23; decreased by USD[25.8] million or [25.4]% from FY22/23 to FY23/24; and increased by USD[25.6] million or [48.4]% from 9M23/24 to 9M24/25.

The movement in net property income during the Relevant Period is due largely to the movement in gross revenue described above. However, the percentage of changes in net property income is higher than the percentage of changes in gross revenue for the same periods as property operating expenses are not affected to the same degree as the gross revenue. This is because a substantial portion of the property operating expenses, such as real estate taxes and insurance, repair and maintenance, property management reimbursements, and other property expenses (except for specific costs on labour and materials to fit out the space according to the customer's stipulated requirements), are fixed costs in nature.

COMPARISON OF NTT DC REIT'S PERFORMANCE

9M24/25 over 9M23/24

Gross Revenue

Gross revenue of the IPO Portfolio grew from USD116.6 million to USD161.0 million, representing a USD44.4 million or 38.1% increase, from 9M23/24 to 9M24/25. This was primarily attributable to the following:

(i) higher revenue from colocation and power services from CA1-3, attributable to: (a) the Change of Anchor Tenant in CA1-3 that had adversely affected the average occupancy of the Properties in 9M23/24; and (b) the ramp-up of power consumption, hence power revenue, by the replacement anchor tenant since October 2023; and

(ii) higher revenue from colocation and power services from VIE1 but partially offset by lower tenant fit-out revenue from VIE1, due to the launch of VIE1 Building C in March 2023.

Property Operating Expenses

Property operating expenses grew from USD[63.6] million to USD[82.5] million, representing a USD[18.9] million or [29.7]% increase, from 9M23/24 to 9M24/25. This was primarily due to the increase in utilities expenses by USD13.9 million or 55.4% as a result of the abovementioned events that happened during the period relating to CA1-3 and VIE1. In addition, the remaining property operating expenses collectively grew by USD[5.0] million or [13.0]%, due largely to the expansion of overall business capacity of the IPO Portfolio and inflation during the period.

Net Property Income

As a result of the abovementioned factors, the net property income of the IPO Portfolio grew from USD[52.9] million to USD[78.5] million, representing a USD[25.6] million or [48.4]% increase, from 9M23/24 to 9M24/25.

Trust Expenses

Trust expenses grew from USD[28.0] million to USD[29.5] million, representing a USD[1.5] million or [5.4]% increase, from 9M23/24 to 9M24/25. This was mainly attributable to: (i) the increase in finance costs by USD[0.6] million or [3.4]% due to drawdown of additional borrowings during the period for capital expenditure, leading to higher interest expenses; and (ii) the increase in Manager's performance fee by USD[0.8] million or a [42.1]% due to the increase in net property income.

Depreciation of Data Center Properties and Revaluation of Data Center Properties, Net of Tax

Depreciation of data center properties and revaluation of data center properties, net of tax, remained relatively stable from 9M23/24 to 9M24/25 at around USD[54.0] million to USD[54.6] million and USD[50.3] million to USD[50.9] million respectively.

Tax Expense

Tax expense remained stable from 9M23/24 to 9M24/25 at around USD[0.5] million to USD[0.6] million respectively.

Total Comprehensive Income for the Period

As a result of the abovementioned factors, total comprehensive income for the period grew from USD[20.8] million to USD[44.8] million, representing a USD[24.0] million or [115.4]% increase, from 9M23/24 to 9M24/25.

FY23/24 over FY22/23

Gross Revenue

Gross revenue of the IPO Portfolio dropped from USD197.2 million to USD178.7 million, representing USD18.5 million or a 9.4% decrease, from FY22/23 to FY23/24. This was primarily due to lower revenue from colocation and power services from CA1-3, attributable to: (i) the Change of Anchor Tenant in CA1-3 that had adversely affected the average occupancy of the Properties in FY23/24; and (ii) while the replacement anchor tenant had commenced its contracts in October 2023, the power consumption (and hence the power revenue) would only ramp-up progressively. The decrease in gross revenue arising in the Change of Anchor Tenant in CA1-3 was partially offset by higher colocation and tenant fit-out revenues from VIE1 due to the launch of VIE1 Building C in March 2023 and higher tenant fit-out revenue from the replacement anchor tenant of CA1-3. Due to active tenant fit-out activities, tenant fit-out revenue represents 78% of other operating income in FY23/24, compared to 25% in FY22/23.

Property Operating Expenses

Property operating expenses grew from USD[95.7] million to USD[103.0] million, representing a USD[7.3] million or [7.6]% increase, from FY22/23 to FY23/24. This was primarily due to: (i) the increase in other property expenses by USD22.3 million or 384.5% attributable to tenant fit-out expenses relating to the Change of Anchor Tenant in CA1-3 and the launch of VIE1 Building C in March 2023; and (ii) the increase in remaining property operating expenses, comprising mainly repair and maintenance expenses and property management reimbursements, by USD[2.9] million or [7.7]%, largely due to the expansion of overall business capacity of the IPO Portfolio and inflation during the year.

The above was however partially offset by the drop in utilities expenses from USD52.4 million to USD34.5 million, representing USD17.9 million or a 34.2% decrease, from FY22/23 to FY23/24. This was mainly attributable to the vacancy periods and lower power consumption (which led to lower power revenue), in CA1-3 in FY23/24.

Net Property Income

As a result of the abovementioned factors, the net property income of the IPO Portfolio dropped from USD[101.5] million to USD[75.7] million, representing USD[25.8] million or a [25.4]% decrease, from FY22/23 to FY23/24.

Trust Expenses

Trust expenses grew from USD[34.8] million to USD[37.9] million, representing a USD[3.1] million or [8.9]% increase, from FY22/23 to FY23/24. This was mainly attributable to the increase in finance costs by USD[3.8] million or [18.7]% due to drawdown of additional borrowings during the year for capital expenditure on the Properties. This was however partially offset by a lower Manager's performance fee of USD[1.0] million or [27.8]% due to the decrease in net property income.

Depreciation of Data Center Properties and Revaluation of Data Center Properties, Net of Tax

Depreciation of data center properties grew from USD[66.6] million to USD[72.4] million, representing a USD[5.8] million or [8.7]% increase, from FY22/23 to FY23/24. The increase was primarily attributable to the depreciation of the new building, VIE1 Building C, which was launched in March 2023. This then led to the increase in revaluation of data center properties, net of tax, from USD[61.3] million to USD[67.5] million, representing USD[6.2] million or a [10.1]% increase, from FY22/23 to FY23/24.

Tax Expense

Tax expense remained stable from FY22/23 to FY23/24 at USD[0.7] million.

Total Comprehensive Income for the Year

As a result of the abovementioned factors, total comprehensive income for the year dropped from USD[60.7] million to USD[32.1] million, representing a USD[28.6] million or [47.1]% decrease, from FY22/23 to FY23/24.

FY22/23 over FY21/22

Gross Revenue

Gross revenue of the IPO Portfolio grew from USD171.1 million to USD197.2 million, representing USD26.1 million or a 15.3% increase, from FY21/22 to FY22/23, primarily attributable to SG1. SG1 was acquired by the SG PropCo from a related company within the Sponsor Group in mid-February 2022, and hence contributed only 1.5 months of revenue to NTT DC REIT in FY21/22 as opposed to 12 months of revenue in FY22/23.

Property Operating Expenses

Property operating expenses grew from USD[87.3] million to USD[95.7] million, representing a USD[8.4] million or [9.6]% increase, from FY21/22 to FY22/23. This was primarily attributable to: (i) SG1's limited operation in FY21/22, and (ii) higher utilities expenses from VIE1 attributable to the hike in electricity prices in connection with global events such as the Russia-Ukraine war.

Net Property Income

As a result of the abovementioned factors, the net property income of the IPO Portfolio grew from USD[83.8] million to USD[101.5] million, representing a USD[17.7] million or [21.1]% increase, from FY21/22 to FY22/23.

Trust Expenses

Trust expenses grew from USD[29.6] million to USD[34.8] million, representing a USD[5.2] million or [17.6]% increase, from FY21/22 to FY22/23. This was mainly attributable to: (i) the increase in finance costs by USD[3.6] million or [21.6]% due to drawdown of additional borrowings during the year for capital expenditure on the Properties; and (ii) the increase in Manager's base fee and performance fee by USD[1.7] million or [17.7]% in total, due to the increase in underlying value of NTT DC REIT's Deposited Property and increase in net property income.

Depreciation of Data Center Properties and Revaluation of Data Center Properties, Net of Tax

Depreciation of data center properties grew from USD[49.1] million to USD[66.6] million, representing a USD[17.5] million or [35.6]% increase, from FY21/22 to FY22/23. This was primarily due to the acquisition of SG1 in mid-February 2022.

Revaluation of data center properties, net of tax, grew from USD[37.3] million to USD[61.3] million, representing a USD[24.0] million or [64.3]% increase, from FY21/22 to FY22/23. This was primarily attributable to higher depreciation expenses for the year, while partially offset by lower acquisition costs compared to the prior year (USD[6.9] million in FY21/22 versus USD[0.4] million in FY22/23).

Tax Expense

Tax expense grew from USD[0.4] million to USD[0.7] million, representing a USD[0.3] million or [75.0]% increase, from FY21/22 to FY22/23. This was mainly attributable to the increase in taxable income arising from the operation of SG1, which was acquired by the SG PropCo from a related company within the Sponsor Group in mid-February 2022. SG1 hence contributed only 1.5 months of taxable income to NTT DC REIT in FY21/22 as opposed to 12 months of taxable income in FY22/23.

Total Comprehensive Income for the Year

As a result of the abovementioned factors, total comprehensive income for the year grew from USD[42.0] million to USD[60.7] million, representing a USD[18.7] million or [44.5]% increase, from FY21/22 to FY22/23.

LIQUIDITY AND CAPITAL RESOURCES

The principal sources of funding for the original acquisition or development and any subsequent improvement works at the Properties have historically been by way of equity injections, bank borrowings and internally generated funds.

A summary of NTT DC REIT's pro forma cash flows for 9M24/25 and FY23/24 is set out below.

	9M24/25	**FY23/24**
	(USD'000)	**(USD'000)**
Net cash from operating activities	[78,181]	[70,448]
Net cash used in investing activities	[(13,691)]	[(1,337,179)]
Net cash (used in)/from financing activities	[(67,364)]	[●]
Cash and cash equivalents at beginning of the period/year	[●]	–
Cash and cash equivalents at the end of the period/year	[●]	[●]

Analysis of cash flows for FY23/24 and 9M24/25

Operating cash flows reflect the net property income less the trust expenses of NTT DC REIT (excluding the Manager's management fees to be paid in Units) after adjusting for movements in working capital. The net investing cash flows reflect the acquisition of the Properties (including acquisition costs) as well as the capital expenditure on the Properties.

Pro forma financing cash flows represents:

- the equity raised, net of transaction costs, in the Offering;
- the drawdown of the new debt facilities, net of related transaction costs, at the time of the Offering;
- the payment of finance costs; and
- the pro forma distributions payable by NTT DC REIT.

Net cash from operations will be NTT DC REIT's primary source of liquidity for funding distributions, servicing of debt, payment of non-property expenses and other recurring capital expenditure.

The Manager is of the opinion that the working capital facility, and the cash flows expected to be generated from operations after the Listing Date, will be sufficient for NTT DC REIT's working capital requirements over the next 12 months following the Listing Date.

INDEBTEDNESS

As at the Listing Date, NTT DC REIT is expected to have gross borrowings of US$[557] million with an aggregate leverage of approximately [35]%. NTT DC REIT intends to fund capital expenditure and potential future acquisitions with the RCF for which the interest is included in finance costs above.

(See "CAPITALISATION AND INDEBTEDNESS – INDEBTEDNESS" for further details.)

ACCOUNTING POLICIES

For a discussion of the material accounting policies of NTT DC REIT, please see Appendix C, "UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION".

The Properties in NTT DC REIT's IPO Portfolio, are multi-tenanted data centers, with tenancy agreements for the Properties structured as colocation agreements. As a result, NTT DC REIT primarily earns revenue from colocation and power services provided to the respective tenants through the provision of space and specific service level commitments.

These multi-tenanted data centers involve greater landlord control over the building (and its critical utility systems), with the landlord providing ancillary services related to continuous power supply, cooling, humidity control, fire protection, security, and more. Tenants do not control or have the power to direct the use of the critical utility systems in the Properties and they must operate within the boundaries of the colocation agreements.

NTT DC REIT's accounting treatment of the IPO Portfolio properties as Property, Plant and Equipment ("**PP&E**") is appropriate as the ancillary services is not insignificant and therefore would not meet the criteria to classify as investment property. The classification is consistent with industry practices for similar colocation data center properties and not under a master lease agreement arrangement. NTT DC REIT elects to record the Properties by adopting the revaluation model (the "**PP&E Revaluation Model**"), which will result in a similar value as if the real estate assets of NTT DC REIT had been recorded as Investment Properties for IFRS purposes. The revaluations for the PP&E will be supported by the independent valuation reports to be commissioned in respect of the Properties, as in the case of other S-REITs. The valuations of the Properties by the independent valuers are not affected by the accounting treatment of the Properties as PP&E or Investment Properties as the independent valuers had considered valuation techniques including the income capitalisation approach and sales comparison approach to determine the fair value of the Properties, irrespective of their accounting classification. Therefore, recording the Properties under the PP&E Revaluation Model (as compared to recording them as Investment Properties) for accounting purposes will have no impact on the net asset value of NTT DC REIT. The primary differences between the PP&E Revaluation Model and the Investment Properties model relate to the pro forma consolidated statement of total comprehensive income, and are as set out below:

- Under the PP&E Revaluation Model, NTT DC REIT will recognise depreciation expense monthly in the profit or loss (and this will appear below the Net Property Income ("**NPI**") line). At each reporting period, NTT DC REIT's Properties will be remeasured to fair value in line with revaluations. Revaluation gains will be recorded in Other Comprehensive Income except for a reversal of any historical loss that had been recorded in the profit or loss.

- In contrast, under the Investment Properties model, fair value gains or losses would be recognised in the profit or loss (and this will appear below the NPI line).

Therefore, net profit figures will differ under the PP&E Revaluation Model and the Investment Properties model, but Total Comprehensive Income will be the same. However, both depreciation expense and fair value changes to the Properties (recorded in Other Comprehensive Income under the PP&E Revaluation Model or the profit or loss under the Investment Properties model) are non-cash items. Accordingly, recording the Properties under the PP&E Revaluation Model (as compared to recording them as Investment Properties) for accounting purposes will have no impact on the distributable income of NTT DC REIT.

Statements contained in the Profit Forecast and Profit Projection 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 NTT DC REIT, 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 NTT DC REIT, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters, the Trustee or the Sponsor guarantees the performance of NTT DC REIT, 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 July 2025.***

Such yields will vary accordingly if the Listing Date is not 1 July 2025, or for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.

The following table shows NTT DC REIT's forecast and projected Consolidated Statements of Comprehensive Income and Distribution for Forecast Year 9M25/26 and Projection Year FY26/27. The financial year end of NTT DC REIT is 31 March. The Profit Forecast and Profit Projection may be different to the extent that the actual date of issuance of Units is other than 1 July 2025, being the assumed date of the issuance of Units for the Offering. The Profit Forecast and Profit Projection are based on the assumptions set out below and have been examined by the Reporting Auditors, being KPMG LLP, and should be read together with the report "REPORTING AUDITORS' REPORT ON THE PROFIT FORECAST AND PROFIT PROJECTION OF NTT DC REIT" 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

The forecast and projected consolidated statements of comprehensive income and distribution for NTT DC REIT are as follows:

	Forecast Year 9M25/26 (1 Jul 2025 – 31 Mar 2026)	Projection Year FY26/27 (1 Apr 2026 – 31 Mar 2027)
	(US$'000)	**(US$'000)**
Revenue from colocation and power services	[160,330]	[225,099]
Other operating income	[6,985]	[9,692]
Gross revenue	**[167,315]**	**[234,791]**
Utilities	[(51,606)]	[(76,123)]
Real estate taxes and insurance	[(9,553)]	[(12,805)]
Repair and maintenance	[(9,338)]	[(10,872)]
Property Management Fees	[(3,346)]	[(4,696)]
Property management reimbursements	[(11,710)]	[(16,194)]
Other property expenses	[(5,823)]	[(8,037)]
Property operating expenses	**[(91,376)]**	**[(128,727)]**
Net property income	**[75,939]**	**[106,064]**
Depreciation of data center properties	[(56,300)]	[(76,833)]
Finance costs(1)	[(16,775)]	[(23,061)]
Manager's base fee	[(5,935)]	[(7,995)]
Manager's performance fee	[(2,658)]	[(3,712)]
Trustee's fee	[(152)]	[(204)]
Other trust expenses	[(2,322)]	[(3,158)]
Loss before tax	**[(8,203)]**	**[(8,899)]**
Tax expense	[(492)]	[(737)]
Loss after tax for the period/year	**[(8,695)]**	**[(9,636)]**
Other comprehensive income:		
Items that will not be classified to profit or loss		
Revaluation of data center properties, net of tax(2)	[45,265]	[71,837]
Total comprehensive income for the period/year	**[36,570]**	**[62,201]**
Loss for the period/year	[(8,695)]	[(9,636)]
Distribution adjustments(3)	[66,020]	[90,045]
Income available for distribution	**[57,325]**	**[80,409]**
Distribution payout ratio (%)	[100.0%]	[100.0%]
Distributable income	**[57,325]**	**[80,409]**
Number of Units outstanding at end of year (mm)	**[●]**	**[●]**
Annualised Distribution Per Unit ('DPU') (U.S. cents)	[●]	[●]
Offering Price (US$/Unit)	1.00	1.00
Annualised distribution yield (%)	**[●]**	**[●]**

Notes:

(1) Finance costs comprise interest expenses incurred on loans and borrowings, amortisation of upfront debt financing costs, commitment fees on revolving credit facility and dividends on preference shares.

(2) Revaluation of data center properties, net of tax, is comprised of (a) fair value changes related to acquisition costs (which only impact the Forecast Year 9M25/26), (b) the current period's effects of amortisation of the leasing commission fee; (c) elimination of accumulated depreciation of data center properties; and (d) recognition of deferred tax expenses related to temporary differences, primarily arising from differences between the carrying amounts of U.S. data center properties for financial reporting purpose and the amounts for taxation purpose.

(3) Distribution adjustments comprise depreciation of data center properties, amortisation of upfront debt financing costs, Manager's Base Fee paid in Units, Manager's Performance Fee paid in Units, and Trustee's fee.

ASSUMPTIONS

The Manager has prepared the Profit Forecast and Profit Projection based 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 Projection and make their own assessment of the future performance of NTT DC REIT.

The sum of the figures presented in the following tables within this section may not total due to rounding convention and presentation of abbreviated numerical units.

Gross Revenue

Gross revenue consists of:

- revenue from colocation and power services; and

- other operating income earned from the Properties.

Revenue from colocation and power services consists of (i) recurring monthly colocation services from the provision of cages, suites, racks, cabinets, office spaces and open area storage spaces ("**Colocation revenue**")[1]; and (ii) recurring power revenue from the management of ensuring continuous power supply and power passthrough ("**Power revenue**")[2].

Other operating income consists of (i) other recurring revenue from interconnection services such as cross connects ("**Other service revenue**"); and (ii) other non-recurring revenue such as installation services and materials charged to a customer as stipulated in the colocation service agreement ("**Tenant fit-out revenue**").

1 Colocation revenue is not directly or solely driven by the floor space deployed or utilised, and is computed based on monthly base rent and the escalation factors as set out in the respective colocation contracts. Monthly base rent is a pre-negotiated amount based on multiple factors such as contracted IT load, contract lease term, and space configuration.

2 Power revenue is computed based on the power consumption from customers with power pass-through contracts, where such customers are charged separately for power based on their power usage, in accordance with the total contracted IT load, power utilisation, power price, and a PUE specific to that data center asset. Power revenue is generally recorded on a reimbursable basis, of which the expense for providing power is passed through to the customers with no mark-up or margin on the power provision.

For Forecast Year 9M25/26 and Projection Year FY26/27, the projected gross revenue contributions by property are as follows:

Gross Revenue	Forecast Year 9M25/26 9 Months ending 31 March 2026		Projection Year FY26/27 12 Months ending 31 March 2027	
	(US$m)	**(%)**	**(US$m)**	**(%)**
CA1	[25.6]	[15.3]	[37.1]	[15.8]
CA2	[40.1]	[24.0]	[56.0]	[23.8]
CA3	[24.2]	[14.5]	[33.9]	[14.4]
VA2	[19.0]	[11.3]	[26.0]	[11.1]
VIE1	[25.5]	[15.2]	[36.6]	[15.6]
SG1	[32.9]	[19.7]	[45.3]	[19.3]
Total	**[167.3]**	**[100.0]**	**[234.8]**	**[100.0]**

Revenue from Colocation and Power Services

For Forecast Year 9M25/26 and Projection Year FY26/27, the projected contributions by property for revenue from colocation and power services are as follows:

Revenue from Colocation and Power Services	Forecast Year 9M25/26 9 Months ending 31 March 2026		Projection Year FY26/27 12 Months ending 31 March 2027	
	(US$m)	**(%)**	**(US$m)**	**(%)**
CA1	[22.0]	[13.7]	[32.0]	[14.2]
CA2	[39.7]	[24.7]	[55.5]	[24.6]
CA3	[23.4]	[14.6]	[32.9]	[14.6]
VA2	[18.8]	[11.7]	[25.7]	[11.4]
VIE1	[24.6]	[15.3]	[35.3]	[15.7]
SG1	[31.9]	[19.9]	[43.8]	[19.4]
Total	**[160.3]**	**[100.0]**	**[225.1]**	**[100.0]**

The Manager's forecast and projection of revenue from colocation and power services is based on contracted rents received under the respective colocation arrangements.

Colocation Revenue

For Forecast Year 9M25/26 and Projection Year FY26/27, the projected colocation revenue contributions as a percentage of revenue from colocation and power services are as follows:

Colocation Revenue	Forecast Year 9M25/26 9 Months ending 31 March 2026		Projection Year FY26/27 12 Months ending 31 March 2027	
	(US$m)	(%)	(US$m)	(%)
CA1	[18.7]	[11.6]	[26.7]	[11.9]
CA2	[24.8]	[15.5]	[33.9]	[15.0]
CA3	[16.6]	[10.3]	[22.7]	[10.1]
VA2	[12.4]	[7.7]	[16.7]	[7.4]
VIE1	[17.3]	[10.8]	[23.5]	[10.4]
SG1	[23.4]	[14.6]	[32.2]	[14.3]
Total	**[113.1]**	**[70.5]**	**[155.8]**	**[69.2]**

CA1, CA2, CA3, VA2, VIE1

The CA1, CA2, CA3, VA2, and VIE1 leases have highly varied contracts, with initial terms ranging between 1 to 20 years. These agreements have a fixed starting rental, with some agreements having contracted rental escalations of between 1.5% to 3.0% per annum built in during the relevant lease periods for Forecast Year 9M25/26 and Projection Year FY26/27.

Within Forecast Year 9M25/26, a customer within CA1 – a Fortune 100 U.S. software company (rated Baa2 by Moody's and BBB by S&P) – gave notice on 20 May 2025 to terminate its lease currently contracted for approximately 638 KW of capacity. The lease is scheduled to terminate on 30 September 2025, and it is projected that after a three-month vacancy period alternative tenant(s) to replace the terminated capacity would commence new lease(s) on 1 January 2026, with initial rental at market pricing.

SG1

SG1 leases have initial terms ranging between 1 to 6 years. These agreements have fixed starting rental, with some agreements having contracted rental escalations between 3.0% to 7.0% per annum built in during the relevant lease periods for Forecast Year 9M25/26 and Projection Year FY26/27. The Manager expects limited customers to be churned over Forecast Year 9M25/26 and Projection Year FY26/27, with replacement customers expected to take over the churned agreements within 3 months of contractual expiration of the churned agreements.

Lease Renewals, Vacancy Allowances, and Occupancy Rates

The Manager assumes that leases due for renewal will be renewed based on their option to renew, where applicable, during Forecast Year 9M25/26 and Projection Year FY26/27. Renewals are expected to occur immediately after lease expiry, with a renewal spread of 2.5% to 5.0%, with renewed leases having the same lease length as the original contractual arrangement.

The occupancy rates for the IPO Portfolio by Design IT load capacity (MW) as at 31 March 2026 and 31 March 2027 are estimated as follows:

Occupancy rates based on Design IT load capacity (MW) (%)	Forecast Year 9M25/26 9 Months ending 31 March 2026	Projection Year FY26/27 12 Months ending 31 March 2027
CA1	[99.1%]	[99.1%]
CA2	[100.0%][1]	[100.0%][1]
CA3	[100.0%][1]	[100.0%][1]
VA2	[97.3%]	[97.3%]
VIE1	[91.6%]	[91.6%]
SG1	[94.5%]	[96.1%]
IPO Portfolio	**[97.6%]**	**[97.7%]**

Some of the IPO Portfolio assets are expected to gradually ramp up throughout the forecast and projection period, driving occupancy higher than that as at 31 December 2024. More specifically, CA1's increase in occupancy is mainly driven by one of its major leases anticipating to be fully ramp-up by the end of Forecast Year 9M25/26 based on its committed and determined schedule. For CA3, apart from the determined ramp-up schedule, a new lease is also scheduled to commence during the Forecast Year 9M25/26, enabling CA3 to reach full occupancy. SG1's occupancy is expected to gradually increase to [94.5]% and [96.1]% as new leases are scheduled to commence and fill the capacity by the end of Forecast Year 9M25/26 and Projection Year FY26/27 respectively.

Power revenue

Power revenue is mostly pass-through and derived from utility expenses from hyperscale leases and colocation leases with a pass-through charging arrangement with a slight margin applied. Power revenues are mostly pass-through, with 91-92% of utility expenses passed through to customers across Forecast Year 9M25/26 and Projection Year FY26/27.

1 Implied occupancy rates from forecasted financials and underlying leases may be in excess of 100% given potential overselling of IT load capacity, whereby contracted IT load capacity may exceed total design IT load capacity, but are presented at 100% for illustrative purposes. Any slight overselling of IT load capacity is not anticipated to materially impact NTT DC REIT's business operations. The practical likelihood of all tenants fully drawing on their respective contracted IT load concurrently remains remote.

For Forecast Year 9M25/26 and Projection Year FY26/27, the projected power revenue contributions by property, and projected power revenue as a percentage of revenue from colocation and power services are as follows:

Power revenue	**Forecast Year 9M25/26 9 Months ending 31 March 2026**		**Projection Year FY26/27 12 Months ending 31 March 2027**	
	(US$m)	**(%)**	**(US$m)**	**(%)**
CA1	[3.3]	[2.0]	[5.2]	[2.3]
CA2	[14.9]	[9.3]	[21.6]	[9.6]
CA3	[6.9]	[4.3]	[10.1]	[4.5]
VA2	[6.4]	[4.0]	[9.0]	[4.0]
VIE1	[7.3]	[4.6]	[11.8]	[5.3]
SG1	[8.5]	[5.3]	[11.5]	[5.1]
Total	**[47.2]**	**[29.5]**	**[69.3]**	**[30.8]**

Other Operating Income

The following table sets out further details of NTT DC REIT's Other Operating Income for Forecast Year 9M25/26 and Projection Year FY26/27.

Other Operating Income (US$m)	**Forecast Year 9M25/26 9 Months ending 31 March 2026**	**Projection Year FY26/27 12 Months ending 31 March 2027**
Other service revenue	[6.4]	[8.9]
Tenant fit-out revenue	[0.6]	[0.8]
Total	**[7.0]**	**[9.7]**

Property Operating Expenses

For Forecast Year 9M25/26 and Projection Year FY26/27, the forecast and projected property operating expenses are as follows:

Property Operating Expenses (US$m)	**Forecast Year 9M25/26 9 Months ending 31 March 2026**	**Projection Year FY26/27 12 Months ending 31 March 2027**
Utilities	[51.6]	[76.1]
Real estate taxes and insurance	[9.6]	[12.8]
Repair and maintenance	[9.3]	[10.9]
Property Management Fees	[3.3]	[4.7]
Property management reimbursements	[11.7]	[16.2]
Other property expenses	[5.8]	[8.0]
Total	**[91.4]**	**[128.7]**

A summary of the assumptions which have been used in calculating the property operating expenses is set out as follows.

Utilities

Utilities expenses are estimated on an asset level based on the product of power consumption, power usage effectiveness (PUE)[1], and power price. Power consumption is calculated per contract based on fixed contracted IT loads, extrapolated ramp-up periods – which differ depending on customer type and location – and monthly effective hours being held constant at 730 hours.

Real estate taxes and insurance

Real estate taxes and insurance expenses are estimated based on historical rates and expected rates and changes.

Repair and maintenance

Repair and maintenance expenses are estimated based on historical rates and expected rates and changes. The slight decline in expenses is due to various extraordinary one-offs, which include changes in budgeting methodology, and inflated costs in FY24/25 (due to reasons such as non-recurring fuel dilution issues in FY24/25).

Property Management Fees

Under the Property Management Agreements, the Property Managers are entitled to a property management fee and a lease management fee equal to 1.0% and 1.0% of gross revenue, respectively. Property Management Fees are payable on a monthly basis in arrears (if paid in the form of cash) or on a quarterly basis in arrears (if paid in the form of Units). For Forecast Year 9M25/26 and Projection Year FY26/27, it has been assumed that the Property Managers receive 100.0% of the Property Management Fees in cash.

Property management reimbursements

Property management reimbursements pertain to staff costs that are reimbursable under the property management agreements, and are estimated based on historical rates and expected rate increments. Property management reimbursements have historically been, and are expected to continue being significant, due to the large number of staff needed given the complex nature of colocation data centers.

Other property expenses

Other property expenses relate to other costs incurred for (i) specific costs on labour and materials to fit out the space according to the customer's stipulated requirements; (ii) general up-keeping of the costs such as fees for cleaning services, refuse, lift maintenance, water tanks, pumps and plumbing equipment maintenance, security cameras and system maintenance; (iii) data center equipment hardware and software licensing fees; (iv) cybersecurity consulting fees; and (v) other service charges relating to the upkeep of common areas (where relevant) and related services. These expenses are estimated after taking into consideration the actual costs and expected inflation.

1 Please refer to section 1.6.1 of the Independent Market Research Report for further details on what PUE entails.

Finance Costs

Finance costs consist of interest expense incurred on bank borrowings, amortisation of debt-related transaction costs on the drawdown of debt, commitment fees on the undrawn portion of revolving credit facility, and dividends on preference shares. NTT DC REIT has put in place the Loan Facilities, which are to remain unsecured.

The Loan Facilities comprise the following:

(i) the Term Loan Facility with loan maturities of three-year initial tenor and two one-year extension options, amounting to approximately US$[165] million, the EUR equivalent of US$[248] million, and the S$ equivalent of US$[138] million; and

(ii) the Revolving Credit Facility, comprising a three-year revolving credit facility, with two one-year extension options, of US$60 million.

The amount drawn down under the Term Loan Facility on the Listing Date will be approximately US$[551] million. The Manager has assumed the average effective interest rate for Forecast Year 9M25/26 and Projection Year FY26/27 will be approximately [3.9]% and [4.0]% per annum respectively, including the amortisation of debt-related transaction costs and interest expenses. An upfront debt establishment fee and an extension fee incurred in relation to the Loan Facilities is assumed to be amortised over the term of the Loan Facilities and has been included as part of the borrowing costs.

(See "CAPITALISATION AND INDEBTEDNESS – INDEBTEDNESS" for further details.)

Manager's Management Fees

Under the Trust Deed, with effect from the Listing Date, the Manager is entitled to a Base Fee of up to 0.5% per annum of the value of NTT DC REIT's Deposited Property Value, and a Performance Fee of 3.5% per annum of NTT DC REIT's Net Property Income in the relevant financial year (calculated before accounting for the Performance Fee in that financial year). The Manager may elect to receive the Base Fee and Performance Fee in cash and/or Units.

For Forecast Year 9M25/26 and Projection Year FY26/27, it has been assumed that the Manager receives 100.0% of the Base Fee and 100.0% of the Performance Fee in Units.

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 amount of S$15,000 per month, excluding out-of-pocket expenses and GST. In addition, it has been assumed that an annual trustee's fee of S$10,000 to be charged for the Sub-Trust. The actual fee payable will be determined between the Manager and the Trustee from time to time. The Trustee's fee is accrued daily and paid monthly in arrears in accordance with the NTT DC REIT Trust Deed.

(See "THE FORMATION AND STRUCTURE OF NTT DC REIT – THE TRUSTEE" for further details.)

Other Trust Expenses

Other trust expenses comprise annual listing fee, registry fee, audit and tax fees, valuation fees, costs associated with the preparation and distribution of reports to Unitholders and miscellaneous expenses.

In assessing these amounts, the Manager has considered factors likely to influence the level of trust fees, charges and costs including the Manager's estimates of NTT DC REIT's market capitalisation, gross assets, number of Unitholders for NTT DC REIT units, property values and inflation rates.

Tax Expense

It has been assumed that income tax will remain at the same tax rates prevailing in each of the jurisdictions, for Forecast Year 9M25/26 and Projection Year FY26/27. The following taxes have been taken into account in Forecast Year 9M25/26 and Projection Year FY26/27:

- United States withholding tax;
- United States corporate income tax;
- Austria withholding tax;
- Austria corporate income tax;
- Singapore withholding tax;
- Singapore corporate income tax

(See "TAXATION" for further details regarding taxes for each jurisdiction.)

Revaluation of Data Center Properties

It has been assumed that the aggregate valuation of the Properties remains unchanged at US$[1,573.0] million through the periods presented except to the extent of assumed capital expenditures. The fair values of the data center properties have been determined based on independent valuations conducted by the Independent Valuers as of 31 December 2024. Amounts associated with leasing costs for new leases were de minimis for the periods presented.

Distribution Adjustments

For Forecast Year 9M25/26 and Projection Year FY26/27, the projected distribution adjustments to be adjusted to determine income available for distribution are as follows:

Distribution Adjustments (US$m)	Forecast Year 9M25/26 9 Months ending 31 March 2026	Projection Year FY26/27 12 Months ending 31 March 2027
Depreciation of data center properties[1]	[56.3]	[76.8]
Amortisation of upfront debt financing costs	[1.0]	[1.3]
Manager's base fee paid in Units	[5.9]	[8.0]
Manager's performance fee paid in Units	[2.7]	[3.7]
Trustee's fee	[0.2]	[0.2]
Total	**[66.0]**	**[90.0]**

1 Depreciation on data center properties is added as a distribution adjustment as this is a non-cash expense incurred.

Foreign Exchange Rates

The Manager has assumed the following exchange rates for the Profit Forecast and Profit Projection:

Foreign Exchange Rates	Forecast Year 9M25/26 9 Months ending 31 March 2026	Projection Year FY26/27 12 Months ending 31 March 2027
Euro per United States dollar	0.95	0.95
Singapore dollar per United States dollar	1.37	1.37

Capital Expenditure

There are capital expenditures of US$[32.8] million expected to be incurred over the period in Forecast Year 9M25/26 and Projection Year FY26/27. The capital expenditures are anticipated to comprise replacement and/or improvements across power systems, cooling systems, security and fire protection equipment, and general facility-related equipment. During Forecast Year 9M25/26 and Projection Year FY26/27, approximately [64]% of the capital expenditure is expected to be incurred for CA1-3 and VA2, with the remaining [25]% and [11]% to be incurred for SG1 and VIE1, respectively. Most of these capital expenditures are for replacements and/or improvements of power and cooling systems of the data center properties. The Manager will be able to draw down on the committed revolving credit facility of US$60.0 million from the Lenders to fund the current capital expenditure requirements, as well as for any future capital expenditure requirements, as necessary.

Properties

The aggregate Appraised Value of the Properties was approximately US$1.6 billion. For the purposes of the Profit Forecast and Profit Projection, the Manager has assumed that there is no change in the valuation of the Properties, except to the extent associated with capitalised capital expenditure.

Any subsequent revaluation of the Properties will not affect the forecast and projected DPU for Forecast Year 9M25/26 and Projection Year FY26/27, as NTT DC REIT's distributions are based on its taxable income, which does not include gains or losses upon revaluation of the Properties.

Issue Costs

The costs associated with the Offering will be paid for by NTT DC REIT. These costs are deducted from net assets attributable to Unitholders and have no impact on income available for distribution to Unitholders.

Accounting Standards

The Manager has assumed that there will be no change in the applicable accounting standards or other financial reporting requirements that may have a material effect on the forecast or projected profit for the year.

Other Assumptions

- The initial property portfolio of NTT DC REIT remains unchanged for Forecast Year 9M25/26 and Projection Year FY26/27;
- No further capital will be raised for NTT DC REIT during Forecast Year 9M25/26 and Projection Year FY26/27;
- All the colocation arrangements in relation to the Properties are enforceable and will be performed in accordance with their terms during Forecast Year 9M25/26 and Projection Year FY26/27;
- The Loan Facilities are available for Forecast Year 9M25/26 and Projection Year FY26/27;
- There will be no material changes in the applicable tax legislation for Forecast Year 9M25/26 and Projection Year FY26/27;
- The relevant tax exemptions, tax remissions, and preferential tax treatments granted to and/or availed of by NTT DC REIT and/or its subsidiaries remain valid and applicable and that the terms and conditions thereto are complied with;
- 100.0% of NTT DC REIT's Distributable Income for Forecast Year 9M25/26 and Projection Year FY26/27 will be distributed;
- There will be no pre-termination of any committed leases as at the Listing Date, during the Forecast Year 9M25/26 and Projection Year FY26/27;
- There will be no development projects undertaken for Forecast Year 9M25/26 and Projection Year FY26/27;
- The GST charged on issue expenses will be recovered in the quarter immediately following when they are incurred;
- The Properties are valued based on valuation reports from the Independent Valuers, Cushman and Newmark. The valuations of the Properties remain unchanged throughout the periods presented; and
- That where derivative financial instruments are undertaken to hedge against interest rate and/or currency movements, there is no change in fair value of such instruments throughout Forecast Year 9M25/26 and Projection Year FY26/27.

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 set out in "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 Projection, 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. Movements in other variables may offset or compound the effect of a change in any variable beyond the extent shown.

Colocation Revenue

Colocation revenue will impact the net property income of NTT DC REIT, and consequently, the distribution yield. The assumptions for colocation revenue have been set out earlier in this section. The effect of variations in colocation revenue on the distribution yield is set out below:

	Distribution yield pursuant to changes in Colocation Revenue (%)	
	Forecast Year 9M25/26 9 Months ending 31 March 2026	**Projection Year FY26/27 12 Months ending 31 March 2027**
5.0% above base case	[●]	[●]
Base Case	**[●]**	**[●]**
5.0% below base case	[●]	[●]

Property Operating Expenses

Changes in property operating expenses will impact the net property income of NTT DC REIT, and consequently, the distribution yield. The assumptions for property operating expenses have been set out earlier in this section. The effect of variations in the property operating expenses on the distribution yield is set out below:

	Distribution yield pursuant to changes in Property Operating Expenses (%)	
	Forecast Year 9M25/26 9 Months ending 31 March 2026	**Projection Year FY26/27 12 Months ending 31 March 2027**
5.0% above base case	[●]	[●]
Base Case	**[●]**	**[●]**
5.0% below base case	[●]	[●]

Finance Costs

Changes in interest rates will impact the finance costs and total return after tax of NTT DC REIT, and consequently, the distribution yield. The assumptions for finance costs have been set out earlier in this section. The effect of variations in finance costs on the distribution yield is set out below:

	Distribution yield pursuant to changes in Finance Costs (%)	
	Forecast Year 9M25/26 9 Months ending 31 March 2026	Projection Year FY26/27 12 Months ending 31 March 2027
100bps widening of all-in interest rates	[●]	[●]
Base Case	**[●]**	**[●]**
100bps tightening of all-in interest rates	[●]	[●]

Manager's Management Fees Paid in Units

The Manager has assumed that 100% of Manager's Management Fees (including both base fees and performance fees) will be paid in Units for Forecast Year 9M25/26 and Projection Year FY26/27. The Manager has assumed that such Units are issued at the Offering Price. The effect of variations in % of the Management Fees paid in Units on the distribution yield for Unitholders is set out below.

	Distribution yield pursuant to the level of the Management Fees paid in Units (%)	
	Forecast Year 9M25/26 9 Months ending 31 March 2026	Projection Year FY26/27 12 Months ending 31 March 2027
Base Case (100.0% of Management Fees paid in Units for Forecast Year 9M25/26 and Projection Year FY26/27)	[●]	[●]
50.0% of Management Fees paid in Units for Forecast Year 9M25/26 and Projection Year FY26/27	**[●]**	[●]
0.0% of Management Fees paid in Units for Forecast Year 9M25/26 and Projection Year FY26/27	[●]	[●]

Foreign Exchange Rates

Changes in the foreign exchange rates for Singapore dollars and Euros to United States dollars will impact the Distributable Income of NTT DC REIT as the distributions are paid in United States dollars, and consequently, the distribution yield. The assumptions for foreign exchange rates have been set out earlier in this section, and the effect of variations in foreign exchange rates that are applied non-USD income generated throughout the Profit Forecast and Profit Projection on the distribution yield is set out below:

	Distribution yield pursuant to changes in Foreign Exchange Rates (%)	
	Forecast Year 9M25/26 9 Months ending 31 March 2026	**Projection Year FY26/27 12 Months ending 31 March 2027**
5.0% appreciation on local currency against USD	[●]	[●]
Base Case	**[●]**	**[●]**
5.0% depreciation on local currency against USD	[●]	[●]

Tax Transparency

The Tax Transparency Clarification which NTT DC REIT has obtained from the IRAS is subject to the precise wordings of the relevant legislative provisions when enacted to incorporate the expansion of the scope of "specified income" to include all colocation income derived from 1 July 2025 (as announced in the 2025 Singapore Budget). In view that the amended tax legislation will likely only be enacted after the Listing Date (around November or December 2025), the Manager has tentatively assumed that 90% of the income from SG1 will qualify for the tax transparency treatment. If it is subsequently determined, upon enactment of the relevant legislative provisions, that all of the income from SG1 is applicable for the tax transparency treatment, the distribution yield for Forecast Year 9M25/26 and Projection Year FY26/27 will be [●]% and [●]% respectively. The effect of variation in % of income qualifying for the tax transparency treatment on the distribution yield is set out below:

	Distribution yield pursuant to changes in Tax Transparency Applicability (%)	
	Forecast Year 9M25/26 9 Months ending 31 March 2026	**Projection Year FY26/27 12 Months ending 31 March 2027**
Full Transparency	[●]	[●]
90% Transparency (Base Case)	**[●]**	**[●]**
80% Transparency	[●]	[●]

STRATEGY

INVESTMENT STRATEGY

NTT DC REIT is a S-REIT established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data center purposes, as well as assets necessary to support the digital economy.

For the purpose of the Investment Mandate set out above, "stabilised income-producing real estate asset" means a real estate asset which meets the following criteria as at the date of the proposed offer:

(a) achieved a minimum occupancy of at least 80%;

(b) NTT DC REIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and

(c) is suitable for acquisition by NTT DC REIT taking into account market conditions at the time of the proposed offer.

In accordance with the requirements of the Listing Manual, the Manager's investment strategy for NTT DC REIT will be adhered to for at least three years following the Listing Date. The Manager's investment strategy for NTT DC REIT 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

NTT DC REIT's key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in DPU and NAV, while maintaining an appropriate capital structure.

KEY STRATEGIES

The Manager will seek to achieve NTT DC REIT's key objectives through the following strategies:

- **Proactive asset management and asset enhancement strategy** – The Manager will actively manage NTT DC REIT's property portfolio with the objectives of achieving growth in gross revenue and net property income, maintaining optimal occupancy levels and facilitating asset enhancement opportunities.

- **Investments and acquisition growth strategy** – The Manager will seek to achieve portfolio growth through the acquisition of quality income-producing properties that fit within NTT DC REIT's investment strategy to enhance the return to Unitholders and to pursue opportunities with future income and capital growth.

- **Capital management strategy** – The Manager will endeavour to employ an appropriate mix of debt and equity in financing acquisitions and will adopt financing policies to optimise risk-adjusted returns to Unitholders.

Proactive Asset Management and Asset Enhancement Strategy

The Manager's strategy for organic growth is to actively manage the Properties and grow strong relationships with customers by ensuring the seamless delivery of industry-leading operational resiliency and value-added customer services. In addition, the Manager will continuously monitor opportunities to provide incremental value to customers through infrastructure and energy efficiency as well as operational best practices sharing. Through such active management, the Manager seeks to maintain high customer retention and occupancy levels and achieve stable rental growth, as well as minimise the costs associated with marketing and leasing space to new customers. In this regard, NTT DC REIT will benefit from the experience of the Asset Manager.

Further, the Manager will seek to maximise returns from NTT DC REIT's property portfolio through some of, but not limited to, the following measures:

Achieve above-market occupancy rates

The Manager will seek to achieve above-market occupancy rates for the IPO Properties and future properties by working with the Property Managers to manage lease renewals effectively in order to minimise vacant periods due to either lease expiration or premature termination and to:

- work towards optimal rental benchmarks established for each Property;
- proactively engage in early renewal negotiations with customers whose leases are about to expire;
- endeavour to line up new customers in preparation for vacant space;
- acquire future properties with leases that are about to expire with passing rents that are below market levels and for which there is potential upside;
- acquire future properties with below market occupancy rates where the Manager can increase occupancy to market or higher occupancy levels;
- increase the overall marketability and profile of NTT DC REIT's portfolio of Properties to increase the prospective customer base;
- actively market current and impending vacancies to minimise vacant periods;
- actively monitor rental arrears to minimise defaults by customers and other aspects of customer performance;
- incorporate contractual periodic rental step-up provisions in leases to provide an additional source of organic growth; and
- explore and satisfy the expansion needs of existing customers.

The Manager will work with the Property Managers to implement customer retention programme initiatives to further strengthen customer relationships. The Manager believes that such efforts will contribute to maintaining high customer retention levels, minimising vacancy levels and reducing gaps in rental income, as well as the associated costs of securing new customers.

Delivering superior services to customers

The Manager intends to work with the Property Managers to ensure it continues to provide superior services to customers through:

- providing high quality asset management services to maintain high retention rates;
- facilitating relocation or expansion of customers according to their operational requirements;
- rapidly responding to customers' feedback and enquiries; and
- providing additional value-added services for customers.

Implementing asset enhancement initiatives

The Manager will work closely with the Property Managers to improve the rental income and value of the portfolio by undertaking asset enhancement initiatives. 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 data center usage efficiency; and
- undertake retrofitting and refurbishments of NTT DC REIT's Properties where necessary to enhance their attractiveness, achievable rental rates and power availability.

The Manager will initiate asset enhancement initiatives subject to the improvements satisfying projected levels of feasibility and profitability.

Implementing pro-active marketing plans

The Manager intends to work with the Property Managers to develop customised pro-active marketing plans for each Property. Each plan will focus on Property-specific needs to maximise customer interest with a view to increasing the value and appeal of that Property and to maintain the long-term value of the NTT DC REIT portfolio.

Continuing to rationalise operating costs

The Manager will work closely with the Property Managers 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 Managers 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) constantly 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' systems to improve energy efficiency and reduce energy costs; and
- exploiting the economies of scale associated with the Sponsor's global supply chain, for example, bulk purchasing of supplies and cross-implementation of successful cost-saving programmes.

Investments and Acquisition Growth Strategy

The Manager will pursue opportunities to undertake acquisitions of assets that it believes will be accretive to NTT DC REIT's portfolio and improve returns to Unitholders relative to NTT DC REIT's weighted average cost of capital, and opportunities with 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 customer profile and optimise risk-adjusted returns to the Unitholders. The Manager believes it is well qualified to pursue its acquisition strategy. The management of the Manager, together with the staff of the Asset Manager, has extensive experience and a strong track record in sourcing, acquiring and financing data center investments. The industry knowledge, relationships and access to market information of the management of the Manager and the Asset Manager provide a competitive advantage with respect to identifying, evaluating and acquiring additional data centers.

Investment criteria

In evaluating future acquisition opportunities for NTT DC REIT, the Manager, working with the Asset 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, renew existing leases to higher market rents at lease expiration, and from contractual rental increases in the customers' leases.

Customer and occupancy characteristics: The Manager will seek to acquire properties with high quality and reputable existing customers, or properties with the potential to generate higher rentals and properties with potential for high customer 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) customer 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 customer, business sector and lease expiry profiles.

Location: Working with the Asset Manager, the Manager will assess each property's location in the context of market fundamentals, accessibility to fibre and power, and the local business and regulatory environments, as well as its impact on the overall geographic diversification of the portfolio. The Manager will evaluate potential acquisition targets for market fundamentals, including core metro areas, supply and demand dynamics, land availability and utility rates. The Manager will also evaluate a range of location-related criteria including, but not necessarily limited to, access to fibre and power, proximity to major airports, subsea cable landings, and ease of doing business, permitting and entitlement, as well as the tax, legal and regulatory environment.

Value-enhancing 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: Working with the Asset Manager, 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 NTT DC REIT. 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. 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.

The Manager currently expects that NTT DC REIT will hold the Properties it acquires on a long-term basis. However, in the future, 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 properties that meet its investment criteria.

Capital Management Strategy

The Manager will seek to optimise NTT DC REIT'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 also endeavour to:

- maintain a strong balance sheet;
- secure diversified funding sources to access both financial institutions and capital markets; and
- optimise its cost of debt financing.

At the Listing Date, 70% of NTT DC REIT's borrowings are on fixed rates or hedged-to-fixed rates via interest rate instruments to mitigate interest rate exposure. Going forward, the Manager's interest rate hedging policy is to fix at least 50% of interest rates, with the remaining floating rate exposure potentially providing upside in the event of future interest rate cuts.

The Manager will also seek to achieve its capital management strategy by pursuing the following strategies:

Optimal capital structure strategy: 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.

In the event that NTT DC REIT incurs any future borrowings, the Manager will periodically review NTT DC REIT'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.

At the Listing Date, NTT DC REIT has gross borrowings of US$[557] million with an Aggregate Leverage of [35.0]% based on the Offering Price. (See "CAPITALISATION AND INDEBTEDNESS – INDEBTEDNESS" for further details.)

Debt diversification 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 NTT DC REIT.

Other financing strategy: The Manager will, in the future, consider other opportunities to raise additional equity capital for NTT DC REIT through the issue of new Units, for example, to finance acquisitions of properties. The decision to raise additional equity will also take into account the stated strategy of maintaining an optimal capital structure.

Unless otherwise specified, all information relating to the Properties in the Prospectus are as at 31 December 2024 and the independent valuations are as at 31 December 2024.

About NTT DC REIT

NTT DC REIT is a S-REIT established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data center purposes, as well as assets necessary to support the digital economy.

For the purpose of the Investment Mandate set out above, "stabilised income-producing real estate asset" means a real estate asset which meets the following criteria as at the date of the proposed offer:

(a) achieved a minimum occupancy of at least 80%;

(b) NTT DC REIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and

(c) is suitable for acquisition by NTT DC REIT taking into account market conditions at the time of the proposed offer.

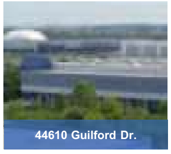
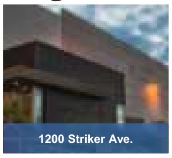
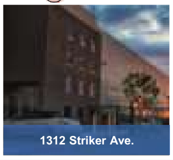
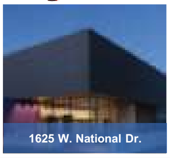
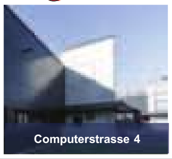
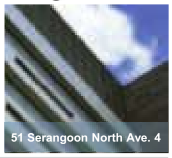
NTT DC REIT is sponsored by NTT Limited.

IPO Portfolio Summary

The IPO Portfolio comprises six data centers – three located in California, the United States (CA1, CA2 and CA3), one in Virginia, the United States (VA2), one located in Vienna, Austria (VIE1) and one located in Singapore (SG1). The IPO Properties are freehold save for SG1 which is a leasehold (with an initial lease term until August 2040 which is the initial term of the lease with a covenant by JTC to grant a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease). The Appraised Value of the IPO Portfolio is approximately US$1.6 billion. Taking into account the Appraised Value, the aggregate purchase consideration agreed between the Sponsor Sellers and the SREIT Purchasers on a willing-buyer and willing-seller basis payable by NTT DC REIT for the IPO Portfolio is US$[1.6] billion, subject to adjustment based on, among others, the cash, debt and net working capital in the IPO Portfolio (see "USE OF PROCEEDS" and "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES" for further details).

A brief overview of the IPO Portfolio is set out below.

IPO Portfolio summary

IPO Portfolio assets	VA2	CA1	CA2	CA3	VIE1	SG1
	 44610 Guilford Dr.	 1200 Striker Ave.	 1312 Striker Ave.	 1625 W. National Dr.	 Computerstrasse 4	 51 Serangoon North Ave. 4
Tier	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent
Carrier	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral
Design PUE	1.29	1.50	1.30	1.30	1.24(1)	1.53
Selected certifications						
RFO(2) year	2016	2001	2011	2015	2023(3)	2012
Year of last refurbish(4)	2024	2025	2025	2024	-	2024
Land title	Freehold	Freehold	Freehold	Freehold	Freehold	Land leased / building owned(5)

Notes:

(1) Weighted average of VIE1 A, VIE1 B and VIE1 C (three buildings within the same VIE1 site) design PUEs by design IT load.

(2) Ready-for-occupancy date.

(3) Refers to latest RFO date of VIE1 buildings.

(4) As at 31 December 2024, refers to the completion of projects where infrastructure supporting at least 15% of operational capacity has been replaced.

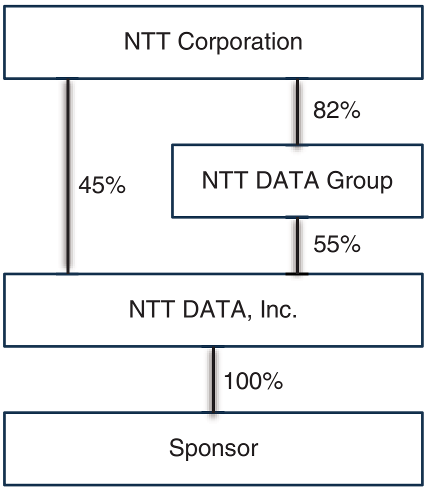
(5) Occupational lease of land with JTC, paid in full until August 2040 which is the initial term of the lease with a covenant by JTC to grant a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease. The conditions for a further 30-year term until 2070 include: (i) the tenant making a fixed investment of at least SGD 35,000,000 on SG1 during the initial lease term, (ii) the gross plot ratio of the site being not less than 2.47 but not more than 2.50 and (iii) at the expiry of the initial lease term there being no existing breach or non-observance of any of the tenant's obligations. JTC have confirmed in writing that conditions (i) and (ii) have been satisfied and that, in relation to (iii), there are currently no known breaches.

About the Sponsor (NTT Limited)

The Sponsor is NTT Limited which is a part of the NTT Group. The Sponsor is a company incorporated in England and Wales and is a wholly-owned subsidiary of NTT DATA, Inc.. NTT DATA Group[1] holds a 55% interest in NTT DATA, Inc. and the remaining 45% is held by NTT Corporation[2].

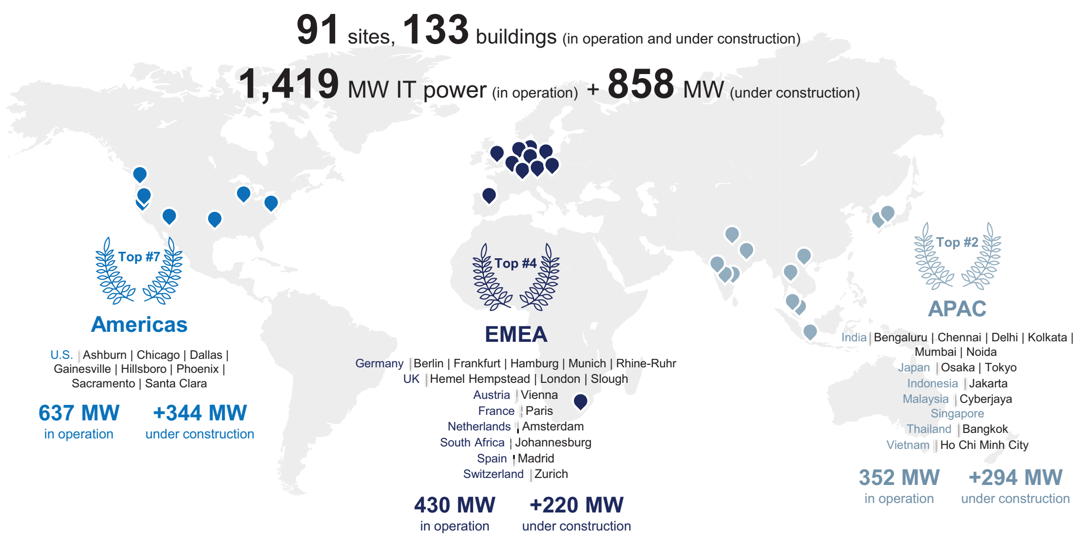
1 NTT Corporation holds approximately an 82% interest in NTT DATA Group as at 26 June 2025 following the results of NTT Corporation's tender offer announced on 8 May 2025. As it is NTT Corporation's intention to make NTT DATA Group a wholly-owned subsidiary of NTT Corporation, this percentage may be increased to 100% depending on the subsequent procedures taken by NTT Corporation to acquire the common stock of NTT DATA Group listed on the Tokyo Stock Exchange. It is anticipated that there will be minimal impact on NTT DC REIT should the privatisation and acquisition of NTT DATA Group by NTT Corporation be successful.

2 NTT Corporation will be renamed to NTT, Inc. on 1 July 2025.



The NTT Group, through its global data center business NTT GDC, is the third largest data center provider globally (excluding China)[1], with a footprint of over 2,200 MW[2] of IT power in operation and under construction and a portfolio of 133 buildings across 91 data center sites across the Americas, EMEA and APAC, of which 123 properties are subject to the ROFR. NTT GDC has a target to achieve net-zero for its own operations (Scope 1 & 2) by FY2030/2031 and its entire supply chain by FY2040/2041. With its extensive operating capabilities and track record, the NTT Group has successfully attracted customers across the globe.

NTT GDC footprint as at December 2024 (MW)



Source: NTT GDC

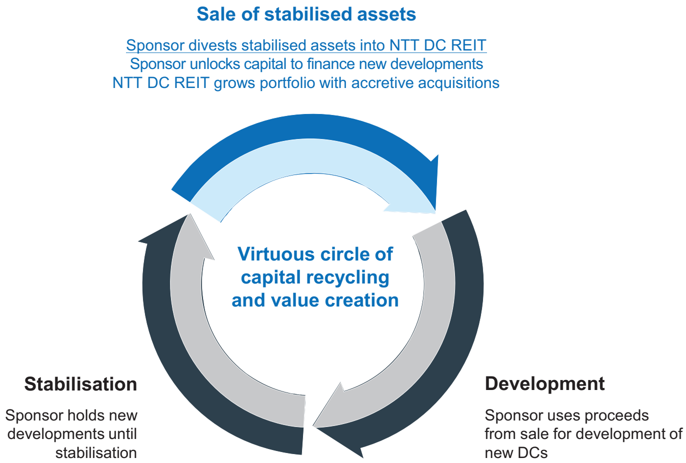
The Sponsor Group's plans to expand its data center footprint – with over 850 MW of capacity planned or under development across the Americas, EMEA and APAC – requires significant funding. At the same time, NTT DC REIT's growth trajectory is dependent on its ability to source high quality, accretive acquisitions post-IPO. This creates a mutually beneficial circle in which the

1 Based on the Independent Market Research Report.

2 Of the Sponsor Group's portfolio of over 2,200 MW of data center properties, approximately 200 MW is held through joint ventures between the Sponsor Group and third parties. Such joint ventures may be subject to contractual obligations which potentially override the Sponsor ROFR (as certain of the parties to such joint ventures have rights of first refusal under such joint ventures).

Sponsor Group finances new developments using capital unlocked by divesting stabilised assets into NTT DC REIT, and NTT DC REIT is able to grow its portfolio with accretive acquisitions of high quality stabilised assets.

As a sign of commitment to NTT DC REIT, the global Sponsor ROFR has been granted in favour of NTT DC REIT over the stabilised income-producing data center properties held by the Sponsor Group. Of the Sponsor Group's portfolio of over 2,200 MW of data center properties, the scope of the global Sponsor ROFR extends across approximately 2,000 MW of data center properties[1].



(See "THE SPONSOR" for further details.)

COMPETITIVE STRENGTHS

The IPO Portfolio is characterised by the following competitive strengths:

- Premium-quality IPO Portfolio with high specifications.
- IPO Portfolio strategically diversified across key global markets, including top ten markets in the U.S. and APAC.
- Robust income generation capability underpinned by diverse base of premier customers and organic growth drivers.
- Strong organic growth from contractual escalations, reversions and potential AEI.
- IPO Portfolio assets operated by the Sponsor Group, a leading global data center operator.
- Benefits from access to synergies with the broader NTT Group, including its global connectivity infrastructure and next-generation technologies.

1 The Sponsor ROFR pipeline excludes data center properties held under joint ventures where a minority stake is held by the Sponsor Group which amounts to approximately 200 MW of IT capacity.

(1) Premium-quality IPO Portfolio with high specifications

IPO Portfolio comprises high quality assets with stringent operational and technical specifications that serve customers' high-value workloads.

100% of the IPO Portfolio is Tier III[1] or Tier III-equivalent[2]. The assets in the IPO Portfolio are equipped with at least N+1 redundancy across the critical elements of power and cooling, allowing them to be concurrently maintainable without the need to shut down during upgrades and maintenance. These technical specifications allow the assets to achieve aggregate uptime levels that meet Tier III-equivalent specifications, and serve customers' critical, high-value workloads whilst ensuring minimal service disruption.

In addition, the average design PUE of 1.34[3] of the assets in the IPO Portfolio reflects their power efficiency. One key implication of a lower PUE is that the assets are able to serve the same customer capacity requirements more cost-effectively, allowing NTT DC REIT to achieve higher operational margins, all other factors constant.

Furthermore, all the assets in the IPO Portfolio are carrier-neutral and offer customers a diverse selection of fibre and connectivity in addition to NTT Group's own extensive global and regional connectivity network. The carrier-neutrality of the IPO Portfolio gives customers the flexibility to choose the best connectivity provider for their needs.

The assets in the IPO Portfolio have been well-maintained and regularly refreshed since their respective RFO dates. This ensures that the critical mechanical, electrical and plumbing equipment required to support operations are kept up-to-date, ensuring the long-term value of the IPO Portfolio to customers.

All the assets in the IPO Portfolio are held on freehold basis, except for the Singapore asset which is on leasehold land expiring in 2070 (with an initial lease term until August 2040 which is the initial term of the lease with a covenant by JTC to grant a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease). By Appraised Valuation, 83.5% of the IPO Portfolio is held on freehold basis, underscoring the long-term value of the IPO Portfolio.

(2) IPO Portfolio strategically diversified across key global markets, including top ten markets in the U.S. and APAC

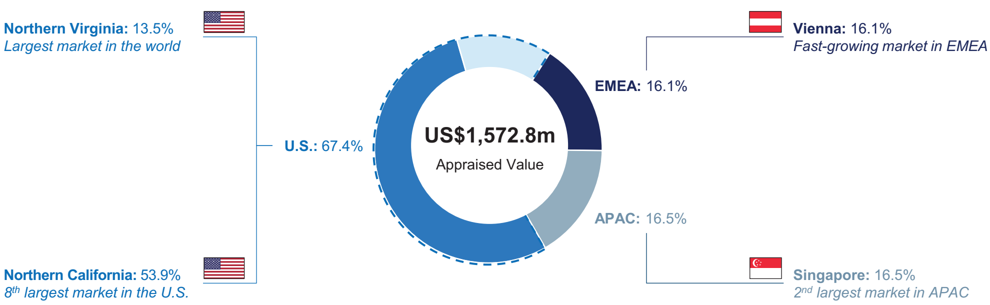
The IPO Portfolio is diversified across key data center markets in North America, EMEA and APAC, consistent with the Sponsor's operational footprint. This allows NTT DC REIT to benefit from the Sponsor's familiarity and expertise in managing and operating data centers in the respective markets, particularly as the Sponsor continues to provide property management services to the assets in the IPO Portfolio.

1 Based on the Uptime Institute's Tier Classification System.

2 Data centers that meet Tier III standards but do not officially obtain the Uptime certification, are sometimes referred to as "Tier III-equivalent". Official Tier III certifications were not sought as this is not necessary to service the underlying customers and the underlying customers do not require this certification. According to the Independent Market Research Report, the features of a "Tier III" data center include having multiple power and cooling distribution paths of which only one is active, hence allowing for maintenance without affecting operations. Tier III data centers also have 99.982% of uptime, which translates to approximately 1.6 hours of downtime annually.

3 Weighted by design IT load.

IPO Portfolio composition by geography (US$m)(1)



Source: Independent Market Research Report, Independent Valuation Report

Note:

(1) Based on Appraised Valuation of assets.

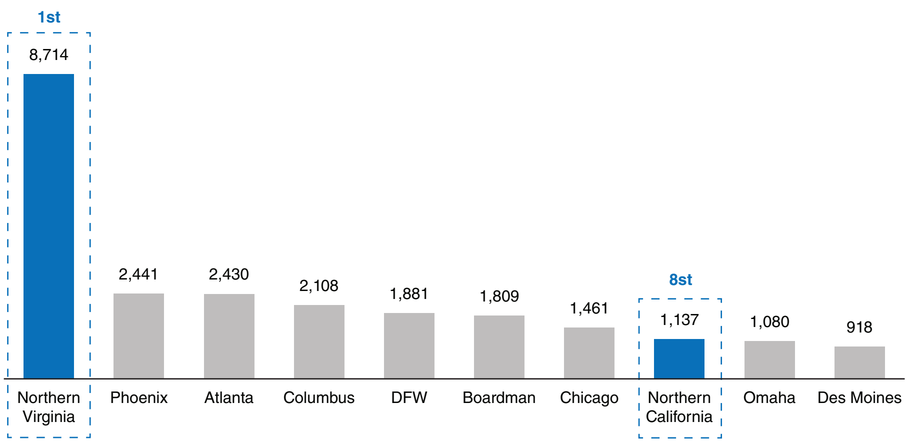
i. North America

CA1, CA2, CA3 and VA2 represent 67.4% of the IPO Portfolio by Appraised Valuation and are located in two of the top ten largest North America data center markets – Northern Virginia and Northern California. Northern Virginia is the largest data center market in North America and globally, with 8.7 GW of commissioned power[1]. The reliability and scalability of its power supply, abundant water availability and dense fibre networks have continued to allow Northern Virginia to retain its dominance as the most important data center market globally.

Northern California is the 8th largest North America data center market with 1.1 GW of commissioned power[1]. It is home to Silicon Valley, the heart of many of the world's largest tech and tech-adjacent firms such as Apple, Google, Meta, Cisco and Intel. Proximity to major tech giants, readily available renewable power (in particular solar energy) and the diversity of fibre connectivity has contributed to the sustained long-term growth of the data center market in Northern California.

Strong pricing uplift momentum is expected in Northern Virginia and Northern California between 2024 and 2027F, driven by hyperscale demand serving high-value computing workloads across Gen AI and cloud computing.

Top ten North America markets by commissioned power as at 3Q 2024 (MW)(1)



Source: Independent Market Research Report

Note:

(1) Based on colocation + hyperscale commissioned power.

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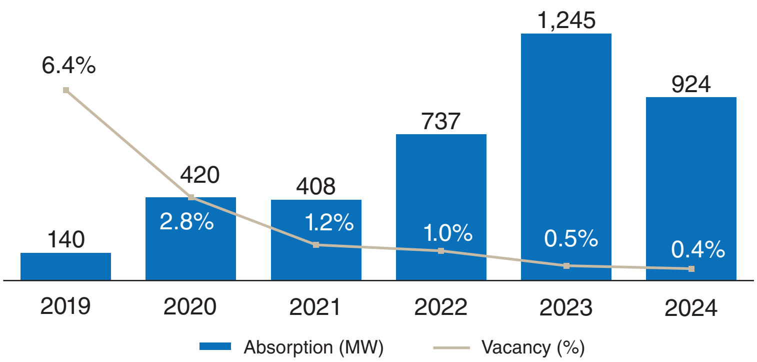
1 As at the third quarter of 2024 based on the Independent Market Research Report.

Northern Virginia

In Northern Virginia, vacancies have consistently fallen since 2020 to as low as 0.4% in 2024, on the back of strong absorption averaging approximately 1 GW in the last two years. This underscores the relative paucity of supply compared to the new capacity being delivered in the market.

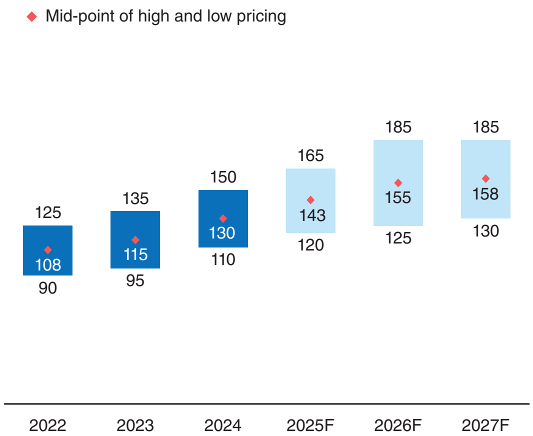
Hyperscale prices in Northern Virginia are expected to grow by 21.2%[1] between 2024 and 2027F and wholesale prices are expected to grow by 19.7%[2] over the same period, on the back of the strength in the market.

Northern Virginia absorption (MW) and vacancy (%)

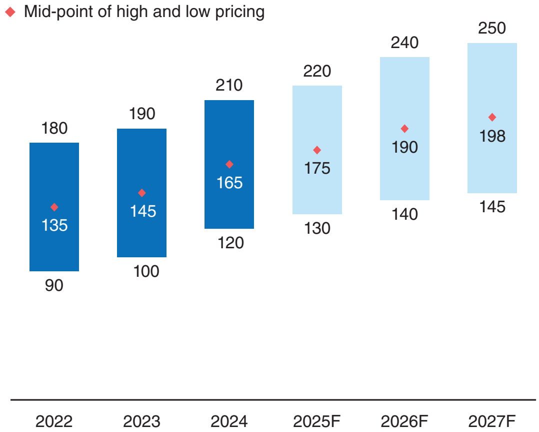


Source: Independent Market Research Report

Northern Virginia hyperscale pricing (US$/KW/mo)(1)



Northern Virginia wholesale pricing (US$/KW/mo)(1)



Source: Independent Market Research Report

Note:

(1) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

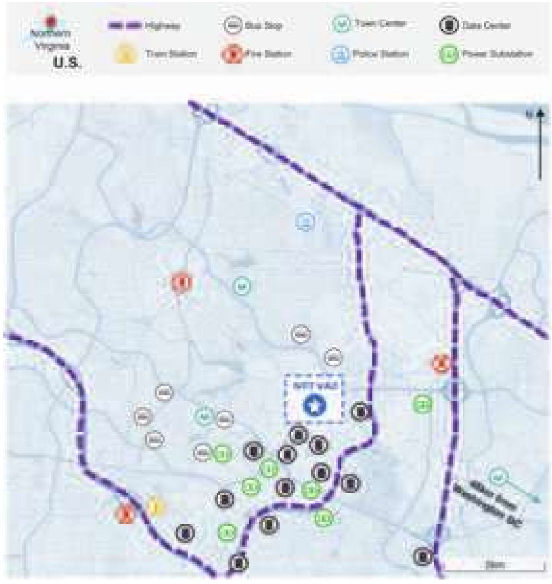
1 Based on mid-point of high and low prices. US$130.0/KW/mo in 2024 and US$157.5/KW/mo in 2027F.

2 Based on mid-point of high and low prices. US$165.0/KW/mo in 2024 and US$197.5/KW/mo in 2027F.

VA2

VA2 is strategically located in the Ashburn area of Loudoun County, commonly known as "Data Center Alley", which contains the largest and densest concentration of data centers in the world and hosts the MAE-East internet exchange point and several major internet service providers. The site is also highly accessible via key regional roadways, being situated seven miles north of the Dulles Toll Road and Sully Road Interchange, which connects to the downtown Washington area via Interstate 66. In particular, VA2 is just approximately 30 miles northwest of Washington D.C., the capital of the U.S..

NTT VA2 site map



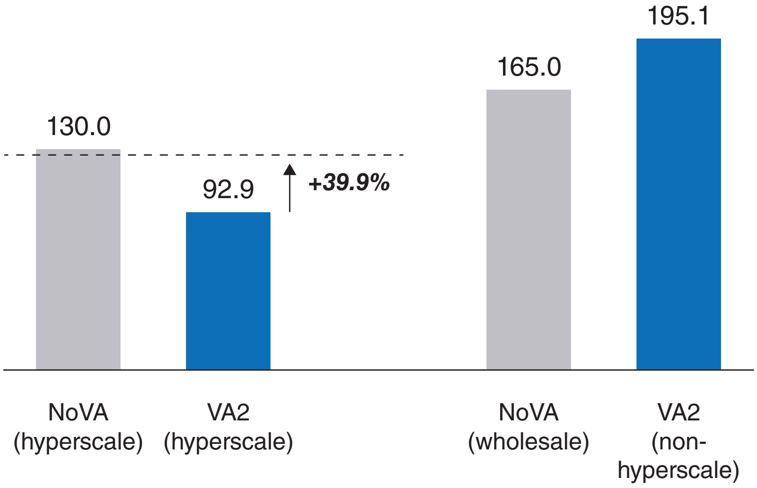
NTT VA2 site map (zoom)

Sources: Independent Market Research Report

Note: Bus stops and train stations not labelled exhaustively for clarity.

VA2 exhibits reversion potential. 2024 Northern Virginia hyperscale market prices are 39.9% higher than the current average price of hyperscale contracts in VA2, which represent 81.4% of the asset's monthly base rent. The potential higher market prices reflect potential earnings upside for the asset when the existing customer contracts are renewed.

Average hyperscale and non-hyperscale pricing in VA2 (as at 31 December 2024) vs submarket 2024 pricing (US$/KW/mo)[(1), (2), (3), (4)]



Source: Independent Market Research Report

Notes:

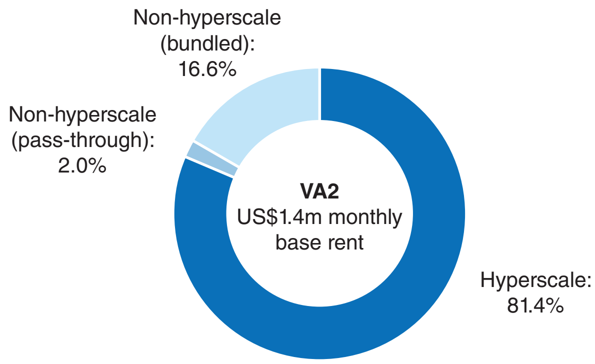
(1) Submarket pricing refers to mid-point of high and low pricing estimates provided by Independent Market Research Report for 2024.

(2) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

(3) Average pricing in VA2 refers to pricing for pass-through contracts with monthly base rent corresponding to associated IT loads, excluding power costs.

(4) "**NoVA**" refers to Northern Virginia.

VA2 by monthly base rent contribution (as at 31 December 2024) (%)[(1)]



Note:

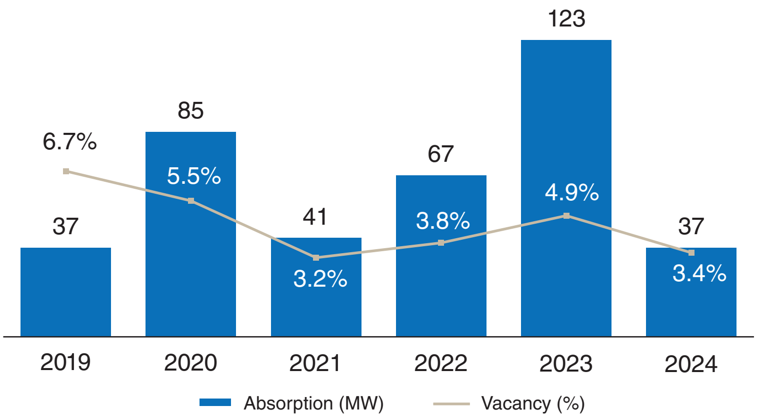
(1) Refers to contracts with monthly base rent corresponding to associated IT loads.

Northern California

In Northern California, while demand for capacity continues to remain strong, supply-side constraints such as high power costs, limited water resources and the dearth of reasonably priced land sites have resulted in the paucity of new data center capacity in the market. Nevertheless, robust positive absorption of the modest amount of new supply coming online in the market has led to vacancies continuing to decline in general, falling to 3.4% in 2024.

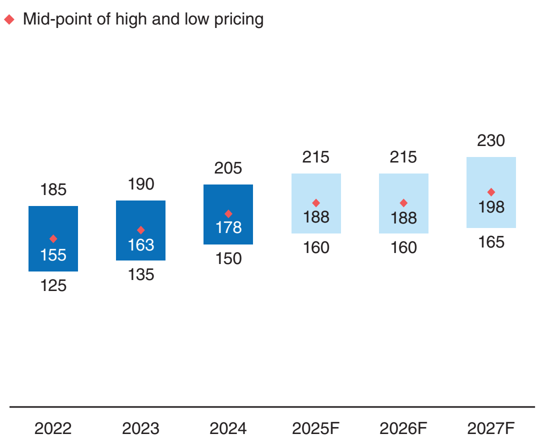
Hyperscale prices in Northern California are expected to grow by 11.3%[1], whilst wholesale prices are expected to grow by 13.4%[2] between 2024 and 2027F, on the back of the strength in the market.

Northern California absorption (MW) and vacancy (%)

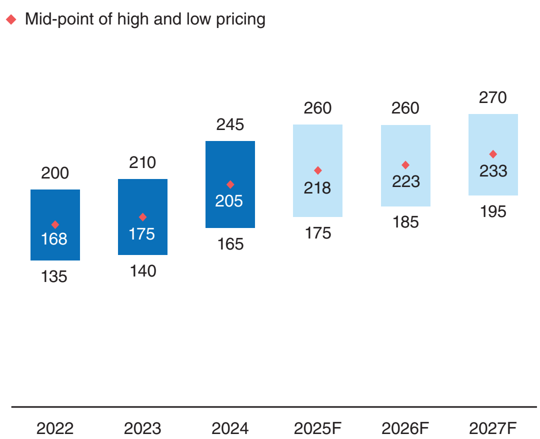


Source: Independent Market Research Report

Northern California hyperscale pricing (US$/KW/mo)(1)



Northern California wholesale pricing (US$/KW/mo)(1)



Source: Independent Market Research Report

Note:

(1) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

1 Based on mid-point of high and low prices. US$177.5/KW/mo in 2024 and US$197.5/KW/mo in 2027F.

2 Based on mid-point of high and low prices. US$205.0/KW/mo in 2024 and US$232.5/KW/mo in 2027F.

CA1-3

CA1-3 are positioned in the northern area of Sacramento and enjoys good accessibility via key transportation corridors, being located just north of Interstate 80 and east of Interstate 5, providing access through Sacramento, Southern California, Los Angeles, and San Francisco. These thoroughfares also connect CA1-3 to the major hyperscale customers in Sacramento. Additionally, CA1-3 is highly proximate to the nearest town center, being approximately 6 miles north of downtown Sacramento.

NTT CA1-3 site map

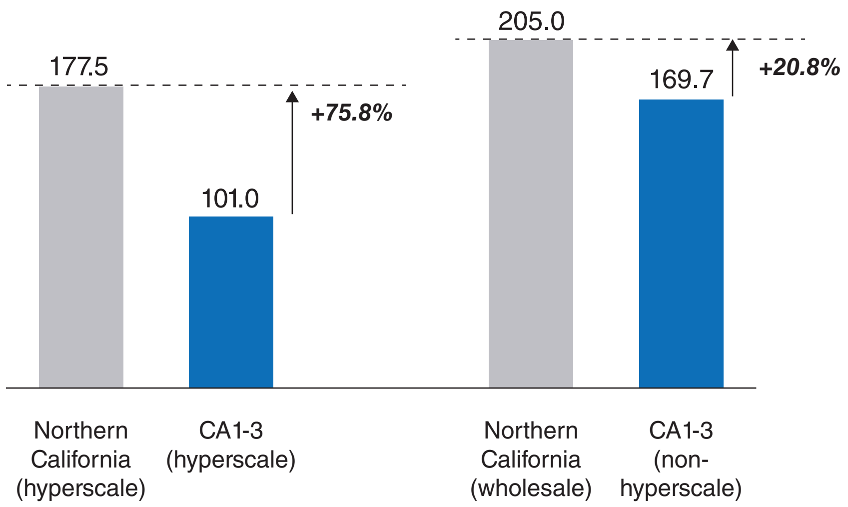
NTT CA1-3 site map (zoom)

Sources: Independent Market Research Report

Note: Bus stops and train stations not labelled exhaustively for clarity.

CA1-3 exhibit strong reversion potential. 2024 Northern California hyperscale market prices are 75.8% higher than the current average price of hyperscale contracts in CA1-3, which represent 59.9% of monthly base rent in the assets. 2024 Northern California wholesale market prices are 20.8% higher than the current average price of non-hyperscale (pass-through) contracts in CA1-3, which represent 14.1% of monthly base rent in the assets. The potential higher market prices reflect potential earnings upside for the asset when the existing contracts are renewed.

Average hyperscale and non-hyperscale pricing in CA1-3 (as at 31 December 2024) vs submarket 2024 pricing (US$/KW/mo)(1), (2), (3)



Source: Independent Market Research Report

Notes:

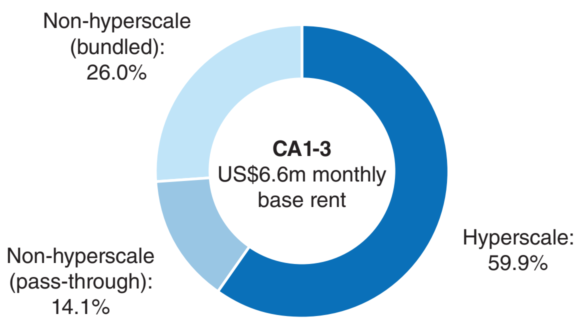
(1) Submarket pricing refers to mid-point of high and low pricing estimates provided by Independent Market Research Report for 2024.

(2) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

(3) Average pricing in CA1-3 refers to pricing for pass-through contracts with monthly base rent corresponding to associated IT loads, excluding power costs.

(4) On 20 May 2025, one of the customers of the IPO Portfolio which has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1 served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the IPO Portfolio will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the average hyperscale pricing in CA1-3 will decrease from US$101.0/KW/mo to US$99.4/KW/mo. Alternative tenants are currently being sought to fill up this capacity.

CA1-3 monthly base rent contribution (as at 31 December 2024) (%)(1)



Note:

(1) Refers to contracts with monthly base rent corresponding to associated IT loads.

ii. EMEA

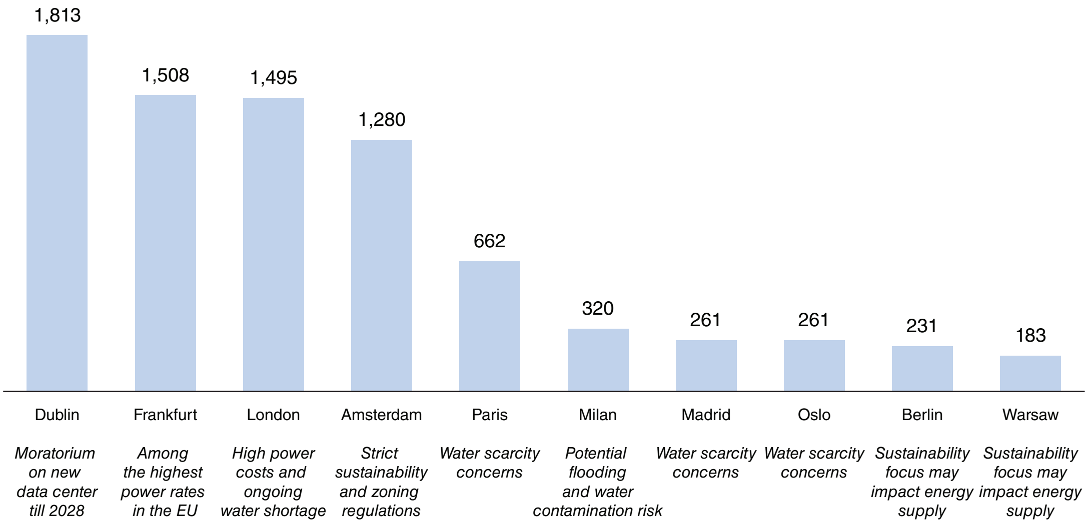
The IPO Portfolio has a significant foothold in Vienna, a fast-growing, high-potential EMEA data center market.

The Vienna data center market has emerged as a high-potential alternative for major hyperscale customers, particularly as the more mature FLAP-D[1] markets continue to face supply-side bottlenecks in the form of limited land availability and energy constraints. Vienna's strategic location enables it to serve as a gateway connecting Western and Eastern continental Europe, with the potential to act as a key common node in AZs connecting both halves of continental Europe.

Vienna's attractiveness as a new data center hub in Europe is compounded by several other key factors.

Approximately 80% of the city's electricity is generated from renewable sources, primarily hydropower. Additionally, water supply is abundant due to nearby mountain springs. Vienna also has extensive fibre and connectivity infrastructure, and hosts the Vienna Internet Exchange which connects several international carriers. Lastly, Vienna is one of the wealthiest cities in Europe, with a GDP of over US$121.1 billion.

Top ten EMEA markets by commissioned power as at 3Q 2024 and associated challenges (MW)[(1)]



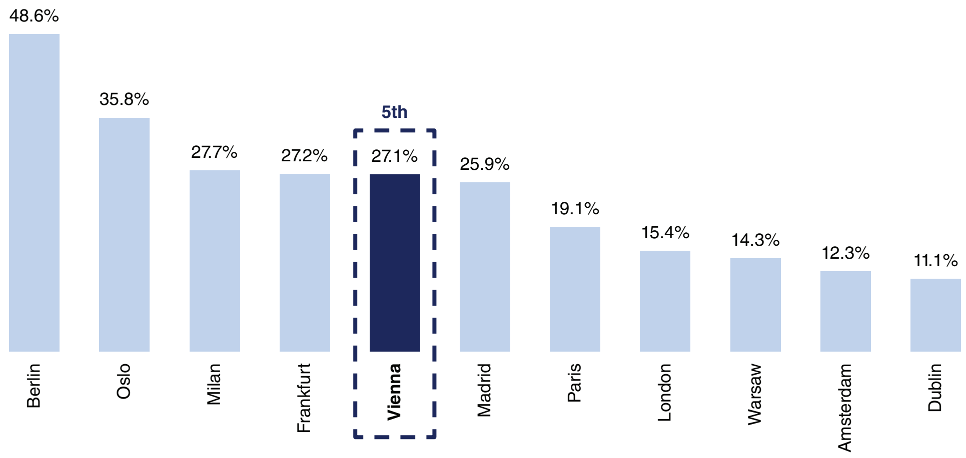
Source: Independent Market Research Report

Note:

(1) Based on colocation + hyperscale commissioned power.

1 Refers to Frankfurt, London, Amsterdam, Paris and Dublin.

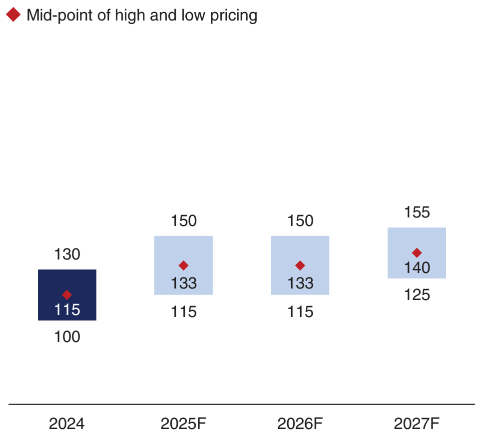
CAGR of Vienna vs top ten largest EMEA data center markets – 2024 to 2027F (%)



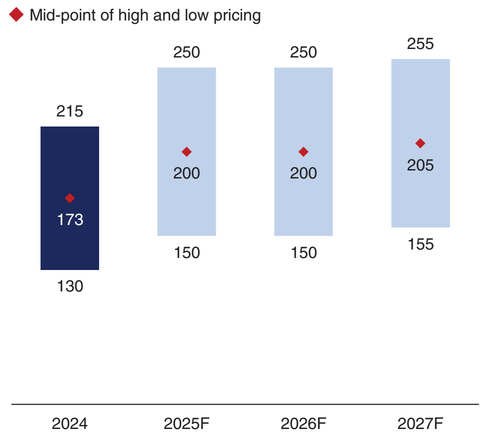
Source: Independent Market Research Report

Hyperscale prices in Vienna are expected to grow by 21.7%[1] between 2024 and 2027F and wholesale prices are expected to grow by 18.8%[2] over the same period, on the back of the strength in the market.

Vienna hyperscale pricing (US$/KW/mo)(1)



Vienna wholesale pricing (US$/KW/mo)(1)



Source: Independent Market Research Report

Note:

(1) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

VIE1

VIE1 is situated in the Favoriten district, which is well-served by an extensive public transportation network, providing convenient access to various parts of Vienna. VIE1 is also well-served by several local roadways such as the B17, providing connections to larger highways such as the A23, linking VIE1 to the city center, demonstrating VIE1's accessibility. VIE1 is a key location in the East-West European cloud infrastructure, being a node in an availability zone ("**AZ**") for a global cloud service provider, with the customer taking up significant capacity in VIE1.

1 Based on mid-point of high and low prices. US$115.0/KW/mo in 2024 and US$140.0/KW/mo in 2027F.

2 Based on mid-point of high and low prices. US$172.5/KW/mo in 2024 and US$205.0/KW/mo in 2027F.

NTT VIE1 site map

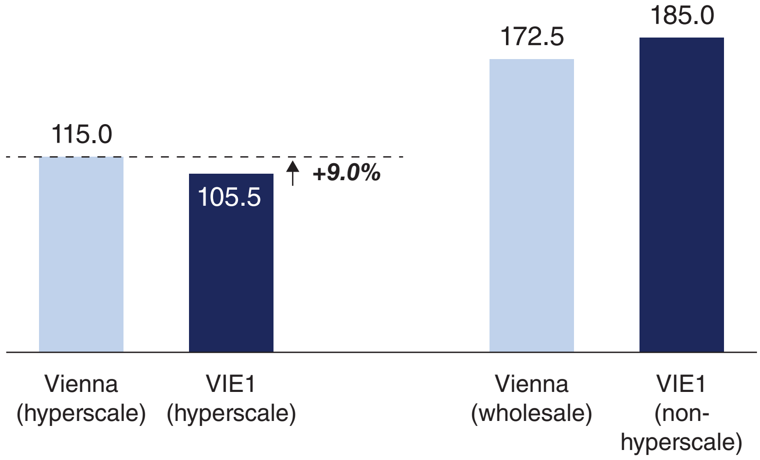
NTT VIE1 site map (zoom)

Sources: Independent Market Research Report

Note: Bus stops, train stations and power substations not labelled exhaustively for clarity.

VIE1 exhibits reversion potential. 2024 Vienna hyperscale market prices are 9.0% higher than the current average price of hyperscale contracts in VIE1, which represent 61.1% of the asset's monthly base rent. The potential higher market prices reflect potential earnings upside for the asset when the existing customer contracts are renewed.

Average hyperscale and non-hyperscale pricing in VIE1 (as at 31 December 2024) vs submarket 2024 pricing (US$/KW/mo)(1), (2), (3)



Source: Independent Market Research Report

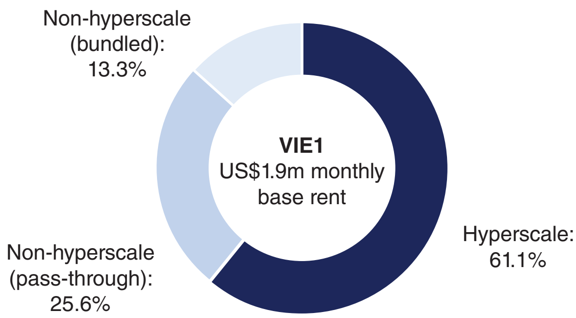
Notes:

(1) Submarket pricing refers to mid-point of high and low pricing estimates provided by Independent Market Research Report for 2024.

(2) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

(3) Average pricing in VIE1 refers to pricing for pass-through contracts which exclude power costs.

VIE1 monthly base rent contribution (as at 31 December 2024) (%)(1)



Note:

(1) Refers to contracts with monthly base rent corresponding to associated IT loads.

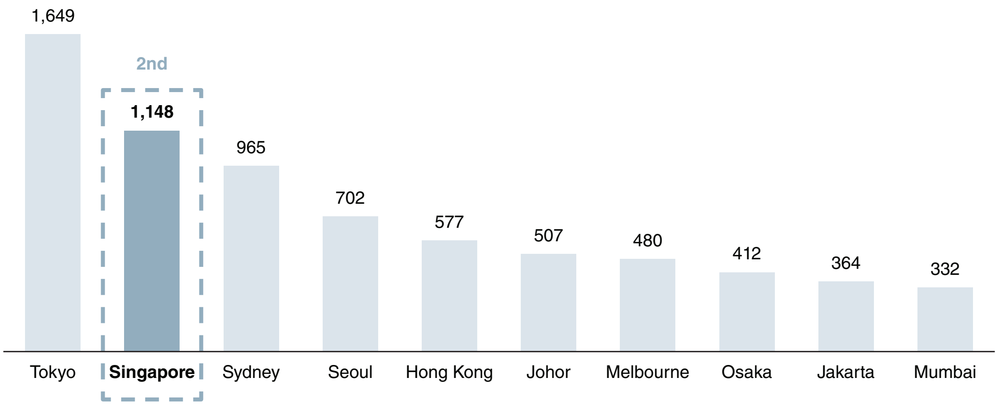
iii. APAC

The IPO Portfolio includes exposure to Singapore, the second largest APAC data center market.

Singapore is the second largest data center market in APAC with over 1.1 GW of capacity, behind only Tokyo[1]. Singapore serves a critical role in the connectivity of Southeast Asia to the broader region and globally via the vast network of 26 subsea cables that connect Singapore to the world.

Singapore's dense connectivity environment supported by its subsea cable network, robust energy infrastructure and central location make it one of the most sought-after APAC data center hubs, with vacancies consistently at 2.0% or lower since 2021.

Top ten APAC markets by commissioned power as at 3Q 2024 (MW)(1)



Source: Independent Market Research Report

Note:

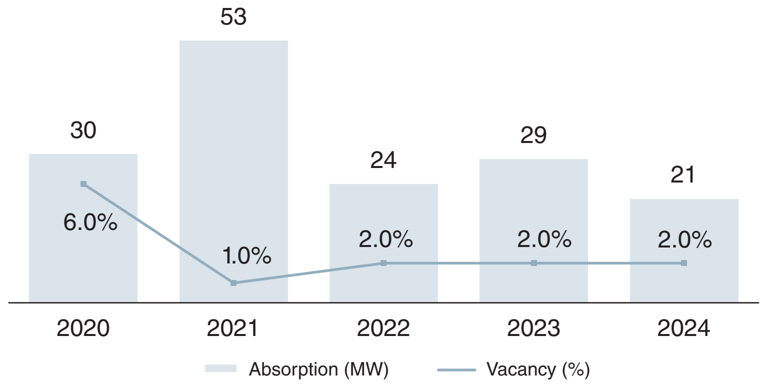
(1) Based on colocation + hyperscale commissioned power.

There is a significant pricing moat in Singapore held in place by highly restrictive supply conditions due to the data center moratorium introduced by the Singapore government in 2019. Although 80 MW of additional capacity was approved in the Data Center Call for Application held in July 2022, there has been no further capacity approval since then. In addition, the Singapore government has released its "Green Data Centre Roadmap" which sets out strict guidelines for data center developments and includes the target for all Singapore data centers to achieve a PUE of ≤1.3 at 100% IT load in the next 10 years.

1 As at the third quarter of 2024 based on the Independent Market Research Report.

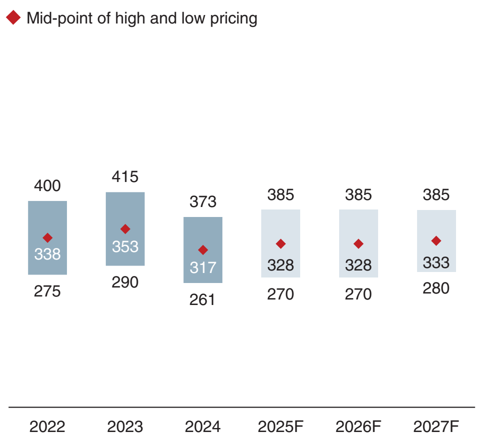
As a result of the strong demand and limited new supply in Singapore, pricing has stayed at elevated levels since 2022. According to the Independent Market Research Consultant, looking forward, hyperscale prices in Singapore are expected to grow by 4.9%[1] between 2024 and 2027F and wholesale prices are expected to grow by 4.0%[2] over the same period. Overall pricing is expected to continue to climb from the current elevated levels as the data center moratorium continues to remain in place.

Singapore absorption (MW) and vacancy (%)

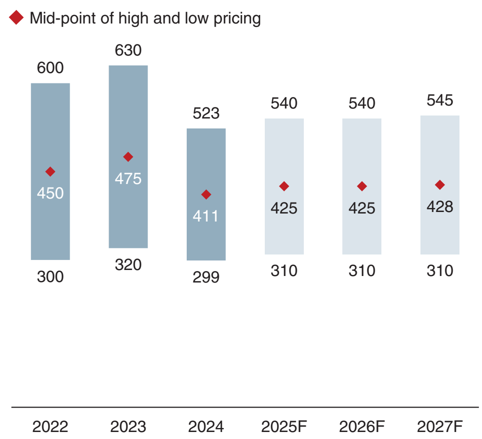


Source: Independent Market Research Report

Singapore hyperscale pricing (US$/KW/mo)(1)



Singapore wholesale pricing (US$/KW/mo)(1)



Source: Independent Market Research Report

Note:

(1) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

SG1

SG1 is located in the Serangoon North area of Singapore, a well-established industrial estate that hosts high-tech industries such as electronics manufacturing, semiconductor production and information technology. SG1 is well-serviced by many public transportation nodes, positioned just north of the Serangoon MRT station, which links Serangoon to the Central Business District. SG1 is also well-connected to major expressways such as the Central Expressway, which provides direct access to the Central Business District.

1 Based on mid-point of high and low prices. US$317.0/KW/mo in 2024 and US$332.5/KW/mo in 2027F.

2 Based on mid-point of high and low prices. US$411.0/KW/mo in 2024 and US$427.5/KW/mo in 2027F.

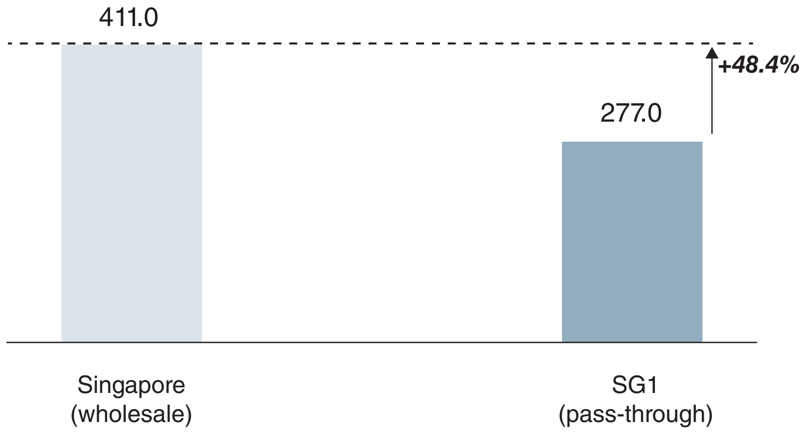
NTT SG1 site map | **NTT SG1 site map (zoom)**

Sources: Independent Market Research Report

Note: Bus stops and train stations not labelled exhaustively for clarity.

SG1 exhibits strong reversion potential. 2024 Singapore wholesale market prices are 48.4% higher than the current average price of non-hyperscale (pass-through) contracts in SG1, which represent 80.9% of the asset's monthly base rent. The potential higher market prices reflect potential earnings upside for the asset when the existing customer contracts are renewed.

Average pricing in SG1 (as at 31 December 2024) vs submarket 2024 pricing (US$/KW/mo)[(1), (2), (3), (4)]



Source: Independent Market Research Report

Notes:

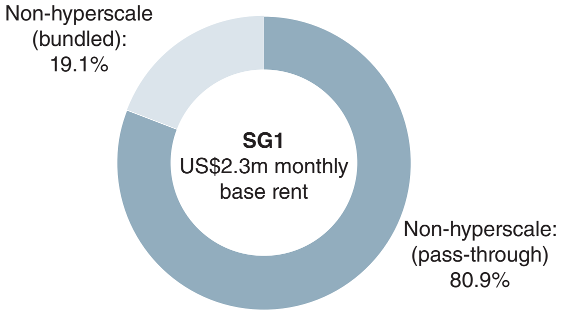
(1) Submarket pricing refers to mid-point of high and low pricing estimates provided by Independent Market Research Report for 2024.

(2) All contracts in SG1 are non-hyperscale.

(3) US$/KW/mo refers to prices in US$ per kilowatt per month excluding power costs.

(4) Average pricing in SG1 refers to pricing for pass-through contracts with monthly base rent corresponding to associated IT loads, excluding power costs.

SG1 monthly base rent contribution (as at 31 December 2024) (%)[(1)]



Note:

(1) Refers to contracts with monthly base rent corresponding to associated IT loads.

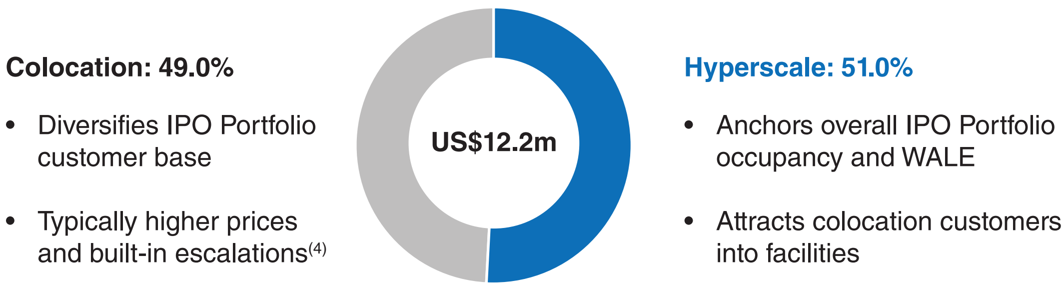
(3) Robust income generation capability underpinned by diverse base of premier customers and organic growth drivers.

Optimal mix of hyperscale and colocation customers in the IPO Portfolio supports strong occupancy and pricing growth.

The IPO Portfolio's strategic balance of hyperscale and colocation customers enables it to achieve both high occupancy and stable income, as well as strong pricing and rental growth.

51.0%[1] of the IPO Portfolio's total monthly base rent as at 31 December 2024 is contributed by hyperscale customers, comprising global cloud service providers and major international tech giants. The remaining 49.0%[1] of monthly base rent is contributed by an extensive list of colocation customers across a broad range of industries.

NTT DC REIT total monthly base rent by customer segment (as at 31 December 2024)

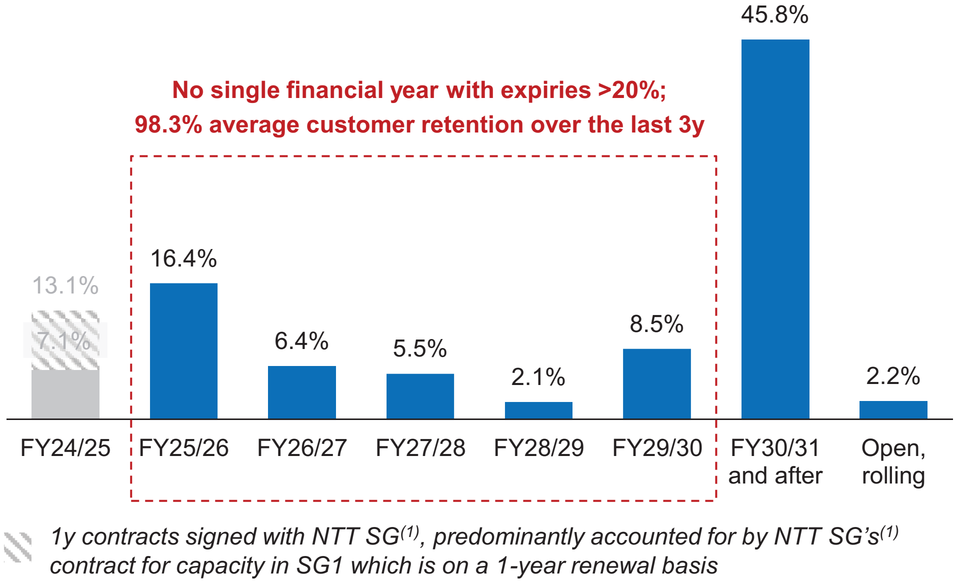


1 On 20 May 2025, one of the customers of the IPO Portfolio which has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1 served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the IPO Portfolio will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the contribution from colocation customers will increase from 49.0% to 49.5% and the contribution from hyperscale customers will correspondingly decrease from 51.0% to 50.5%. Alternative tenants are currently being sought to fill up this capacity.

Notably, the hyperscale customers of the IPO Portfolio typically take larger capacity contracts of several MWs per contract, for longer contract durations of several years at a time. This contributes heavily to the occupancy and longevity of the IPO Portfolio's lease expiry profile. At the same time, the IPO Portfolio's diverse base of enterprise colocation customers supports the growth profile of the IPO Portfolio's cash flows, given colocation customers typically pay higher prices than hyperscale customers in the same facility.

As at 31 December 2024, the IPO Portfolio boasts 94.3%[1] occupancy, with WALE of 4.8 years[2]. The IPO Portfolio has a well-balanced lease expiry profile with no single financial year seeing lease expiries in excess of 20% of monthly base rent in the next five financial years[3]. The majority of the contracts expiring in FY24/25 are attributable to SG1 as its customer mix is predominantly retail colocation in nature, and its contract with NTT Singapore Pte. Ltd. under the SG1 Master Services Agreement is also contracted on a one year renewal basis.

Lease expiry profile (% of monthly base rent) (as at 31 December 2024)



Note:

(1) Refers to NTT Singapore Pte. Ltd.

The IPO Portfolio has the ability to attract and retain customers over the long term. The quality of the IPO Portfolio coupled with the Sponsor Group's extensive operating capabilities and track record has helped it create a highly sticky customer base with an average customer retention rate of 98.3% over the last three years as at 31 December 2024.

1 Based on IT Load. On 20 May 2025, one of the customers of the IPO Portfolio which has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1 served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the IPO Portfolio will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the overall occupancy of the IPO Portfolio would decrease from 94.3% to 93.6%. Alternative tenants are currently being sought to fill up this capacity.

2 Based on monthly base rent as at 31 December 2024.

3 Based on the IPO Portfolio as at 31 December 2024, lease expiries are expected to be approximately 31.5% of monthly base rent in FY33/34.

Diverse customer base anchored by leading global enterprises with high credit quality.

The IPO Portfolio's customer base demonstrates strong credit quality, with six of the top ten external customers[1] (i.e. excluding the NTT Group) possessing investment-grade or equivalent credit ratings. In particular, the top three customers of the IPO Portfolio, collectively contributing 47.4% of monthly base rent, each hold investment-grade credit ratings.

The IPO Portfolio has 268 customers[2], and outside of the top three anchor customers, the IPO Portfolio remains well-diversified, with no single customer accounting for more than 3.5% of total monthly base rent, limiting exposure to tenant-specific risks. In terms of the industry mix of the IPO Portfolio's customer base, the technology and tech-adjacent segment contributes nearly half of the IPO Portfolio's monthly base rent.

Top customers by total monthly base rent (as at 31 December 2024)

#	Customer	% of total monthly base rent	Credit rating(1)	
			Moody's	*S&P*
1	Fortune 100 U.S. automotive company	31.5%	Baa3	BBB
	NTT Group(2)	**11.8%**	A2	A
2	Fortune 100 U.S. software company	9.3%	Aaa	AAA
3	Fortune 100 U.S. software company(3)	6.6%	Baa2	BBB
4	Fortune 100 U.S. technology company	3.5%	A3	A-
5	Global software company(4)	3.0%	Ba2	BB+
6	Global digital platform(4)	2.8%	A3	A-
7	Global technology company	1.9%	A3	A-
8	Global technology company	1.5%	–	–
9	Global technology company	1.4%	–	–
10	Global technology company	1.0%	–	–
Top 10 total (excl. NTT)		**62.6%**		

1 The customers of NTT DC REIT cannot be named as for many of these customers, it is critical that the geographical locations of the data centers in which each customer's equipment, information and data are stored are kept confidential in order to minimise the risk of physical threats and intrusions into the relevant data center. Accordingly, many of the agreements with the customers contain confidentiality provisions that restrict NTT DC REIT from disclosing their identities or any terms of their agreements. Save for the entities within the NTT Group and its related entities as disclosed, none of the remaining top 10 tenants are related to the Sponsor Group. In this regard, the top 10 customers have not given consent to the disclosure of their names. NTT DC REIT has obtained a waiver from the Authority from the requirement in paragraph 11.1(c)(ii) of the Property Funds Appendix to disclose the names of the customers.

2 The number of customers for each asset includes unique customers, while the total across the portfolio counts the same customer across two or more assets as a single unique customer.

Notes:

(1) Data retrieved: May 2025. Represents credit ratings by Standard & Poor's Rating Services and Moody's Investors Service Inc., respectively. Each of Standard & Poor's Rating Services and Moody's Investors Service Inc. 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 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 published by each of Standard & Poor's Rating Services and Moody's Investors Service Inc. 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 report or verified the accuracy of the contents of the relevant information.

(2) Monthly base rent attributable to the NTT Group predominantly accounted for by NTT Singapore Pte. Ltd. under the SG1 Master Services Agreement (which is on a one year renewal basis). The percentage of monthly base rent attributable to the SG1 Master Services Agreement is 7.1% of the total Portfolio monthly base rent. See "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – SG1 MASTER SERVICES AGREEMENT" for further details.

(3) As at 31 December 2024, the customer has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1. On 20 May 2025, the customer served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the IPO Portfolio will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the percentage contribution of this customer to the aggregate monthly base rent of the IPO Portfolio for the month of December 2024 would be 5.7%. Alternative tenants are currently being sought to fill up this capacity. Of the top 10 customers, customers with lease expiries within FY25/26 account for 5.4% of the monthly base rent generated by the IPO Portfolio as of 31 December 2024. The Manager is not aware of any reasons as to why these leases will not be renewed in the ordinary course of business or in the event that they are not renewed, any reason why these vacancies will not be filled.

(4) Where applicable, references to a customer's credit rating by Standard & Poor's Rating Services or Moody's Investors Service Inc. refers to the credit rating of the relevant customer's ultimate parent company. The direct customers may be the parent entities or their subsidiaries or affiliates and there can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.

(4) Strong organic growth from contractual escalations, reversions and potential AEI

Organic growth from contractual pricing escalations with further upside from strong reversionary potential.

The IPO Portfolio enjoys built-in organic growth from contractual escalations, with 74.6% of contracts with fixed escalations of 3.3% on average[1] and 3.0% of contracts with CPI-linked escalations. In addition, the average hyperscale rents VA2, CA1-3, and VIE1 and average non-hyperscale pass-through rents in SG1 are below market levels in each of the respective IPO Portfolio's submarkets, underscoring further potential upside from future pricing reversions.

Potential earnings uplift from asset enhancement initiatives ("AEIs").

Asset enhancements including the implementation of improved cooling methods and the upgrading of integral mechanical, electrical and plumbing systems can help to improve operational efficiencies and lower operating costs.

For example, in 2023, the uninterruptible power supply system of CA1 was replaced, resulting in an increase in power efficiency from 88% to 97% and a 280 MWh reduction in energy consumption in FY2023/2024. Alongside the reduction in power costs, the upgrade also resulted in an estimated US$57,000 reduction in preventative maintenance costs. Similar upgrades or asset enhancements can potentially be implemented in other assets, allowing them to unlock efficiency gains and improve the operating margins of the IPO Portfolio.

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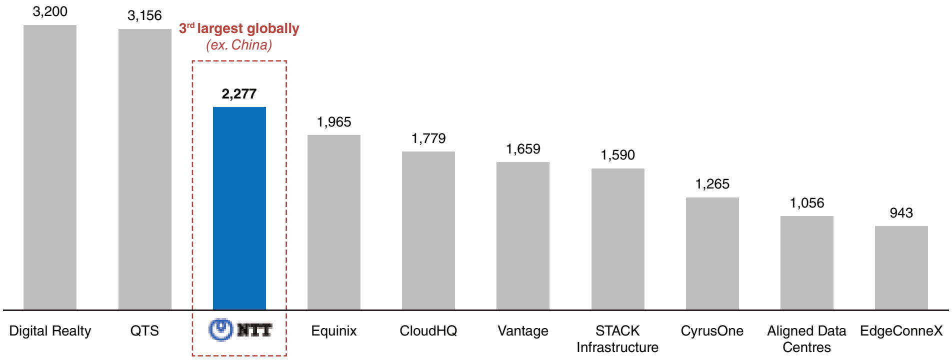
1 Based on simple average. Should this be calculated on a weighted average basis, the fixed escalation rate will be 2.8%.

(5) **IPO Portfolio assets operated by the Sponsor Group, a leading global data center operator**

NTT Group, through its global data center business NTT GDC, is the third largest data center provider globally (excluding China)[1], with a footprint of over 2,200 MW[2] of IT power in operation and under construction and a portfolio of 133 buildings across 91 data center sites across the Americas, EMEA and APAC, of which 123 properties are subject to the ROFR.

Global top ten data center providers as at 4Q 2024 (MW)(1), (2)



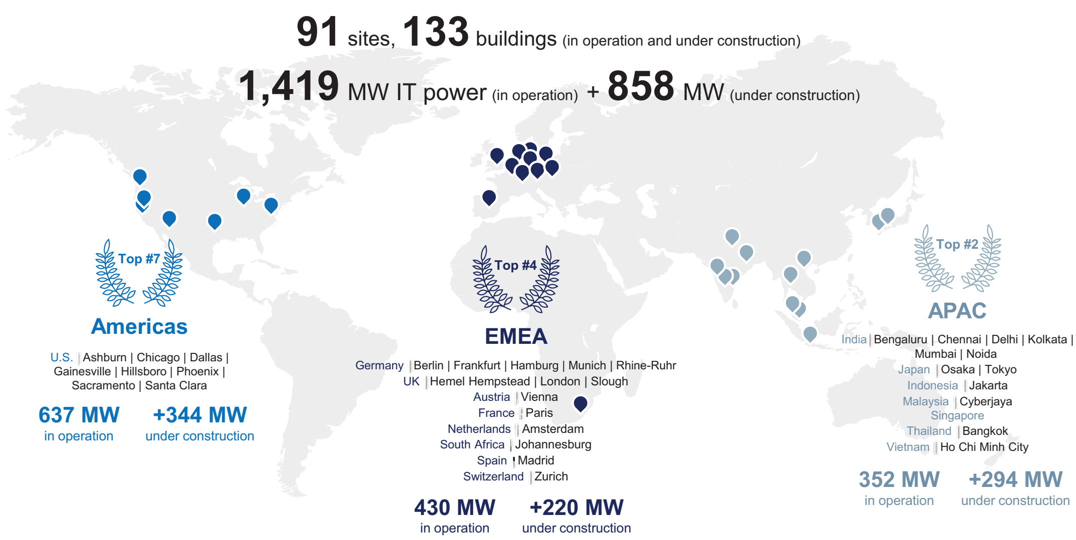
Source: Independent Market Research Report

Notes:

(1) Based on colocation commissioned + under construction power.

(2) Excluding China.

NTT GDC footprint as at December 2024 (MW)



Source: NTT GDC

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1 Based on the Independent Market Research Report.

2 Of the Sponsor Group's portfolio of over 2,200 MW of data center properties, approximately 200 MW is held through joint ventures between the Sponsor Group and third parties. Such joint ventures may be subject to contractual obligations which potentially override the Sponsor ROFR (as certain of the parties to such joint ventures have rights of first refusal under such joint ventures).

NTT GDC's technological expertise and deep understanding of customer needs enable it to customise solutions for high-value workloads, especially for its hyperscale customers. For example, in 2023, NTT GDC implemented Liquid Immersion Cooling and Direct Contact Liquid Cooling for the first time in India. This increased cooling efficiency has enabled higher-density rack configurations of up to 50 KW per rack in the asset the technology was implemented in. This facilitates the intensive computational workloads required for high-value use cases such as AI and cloud computing. Overall, this highlights the Sponsor's technological capabilities that position it well to develop next-generation data centers.

The Sponsor is part of the broader NTT Group, a leading global conglomerate in the IT services and telecommunications businesses. NTT Group operates in a wide range of domestic and overseas markets by utilising the customer base and expertise in information and communication technology ("**ICT**") and communication networks that it has cultivated over its history. Today, NTT Group has cemented itself as a leading IT services provider globally.

The NTT Group has a sizeable balance sheet with significant financial strength, with total assets of ¥30,062.5 billion (approximately US$201.0 billion[1]) as at 31 March 2025. NTT Group has robust financial standing, with investment-grade credit ratings from S&P (A), Moody's (A2) and the Japan Credit Rating Agency (AAA) as of May 2025.

(6) Benefits from access to synergies with the broader NTT Group, including its global connectivity infrastructure and next-generation technologies

The NTT Group has an extensive global connectivity network infrastructure and has been involved in numerous subsea cable projects globally, including PC-1, ASE, APG, Jupiter, MIST and JUNO, among others.

NTT global connectivity network infrastructure

1,500+ network partners	**75+** hosted nodes for SD-WAN(1) and NFV(2)
300,000km submarine cable presence	**200+** PoPs(3) across 100 countries

Source: NTT GDC

Notes:

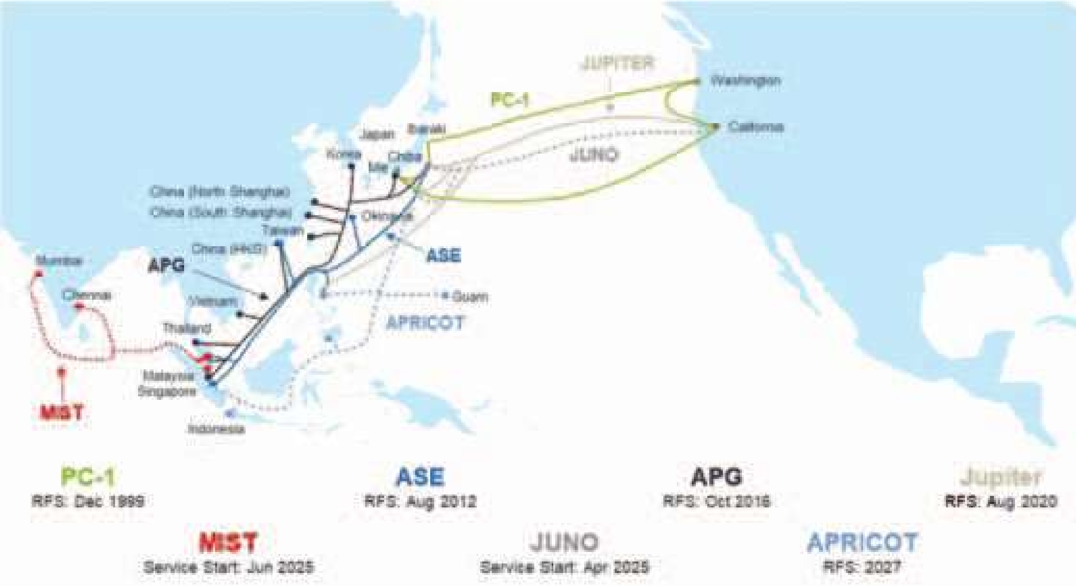
(1) Software-Defined Wide Area Network.

(2) Network Functions Virtualisation.

(3) Points of Presence.

1 Based on USD/JPY FX rate of 149.54 (as at 31 March 2025).

NTT subsea cable presence as at March 2025



Source: NTT GDC

The NTT Group is also developing next-generation technologies, such as IOWN. IOWN is an initiative for information and communications infrastructure that utilises technology focused on optical fibre networks to enable high capacity, low latency and low power consumption. IOWN is intended to allow the NTT Group to develop next-generation data centers with improved computational capacity, latency and energy-efficiency.

COMPETITION

NTT DC REIT competes with various owners, operators and developers of data centers in providing data center solutions to customers. As data center demand has grown, competition to capture that demand has increased as well. NTT DC REIT's more prominent competitors include established global data center providers such as Equinix, Digital Realty and QTS. As illustrated in the Key Investment Highlights (See "KEY INVESTMENT HIGHLIGHTS" – "Sponsor is a leading data center operator and developer with global presence across the Americas, EMEA and APAC"), the NTT GDC is the third largest data center operator globally (excluding China)[1].

According to the Independent Market Research Consultant, the global data center market is led by key providers such as NTT, Equinix, Digital Realty and QTS which all play a critical role in supporting the worlds digital infrastructure. The top global data center providers are diverse in their portfolio and offerings, but all have a hyperscale offering. The hyperscale offering has contributed to their growth in recent years as data center requirement sizes have increased to several hundred megawatts up to over 1 GW.

In addition, according to the Independent Market Research Consultant, competitors with assets comparable to the Properties include, among others, QTS, Digital Realty, Centersquare, Cologix, Evocative, Databank, Sabey, AtlasEdge, Iron Mountain, Keppel and Princeton Digital Group.

In spite of this, there has been tremendous growth and interest in the data center industry with a vast number of global data center operators entering the space and attempting to carve out their share of the data center market.

See Appendix F, "INDEPENDENT MARKET RESEARCH REPORT" for further details.

1 Based on the Independent Market Research Report.

CERTAIN INFORMATION ON THE PROPERTIES IN THE IPO PORTFOLIO

The table below sets out certain information on the IPO Portfolio as at 31 December 2024, unless otherwise stated:

Name of Property	Location	Land Tenure	Completion Year/Year of RFO	Year of Last Refurbishment[1]	Data Floor Space (sq m)	Design IT Load (MW)	No. of Customers	Occupancy (%) (based on design IT load)	Forecast Year 9M25/26 NPI (US$m)	WALE (based on monthly base rent for the month of Dec 2024) (years)	Valuation by Cushman (US$m)	Valuation by Newmark (US$m)	Appraised Valuation (US$m)[2]	Appraised Valuation Cap Rate[2][3]	Purchase Consideration (US$m)
U.S.															
VA2	44610 Guilford Dr, Ashburn, VA 20147, USA	Freehold	2016	2024	7,204	14.0	9	97.3%	[7.3]	4.7	213.0	200.0	213.0	[4.6%]	[213.0]
CA1	1200 Striker Ave, Sacramento, CA 95834, USA	Freehold	2001	2025	7,718	12.6	131	92.0%[4]	[13.0]	2.9	269.0	250.0	269.0	[6.3%]	[256.2]
CA2	1312 Striker Ave, Sacramento, CA 95834, USA	Freehold	2011	2025	8,249	26.1	24	99.3%	[16.3]	8.1	366.0	308.0	366.0	[5.9%]	[332.7]
CA3	1625 W National Dr, Sacramento, CA 95834, USA	Freehold	2015	2024	6,018	14.0	31	89.9%	[9.7]	5.2	212.0	216.0	212.0	[6.0%]	[212.0]
EMEA															
VIE1	Computerstrasse 4, 1100 Vienna, Austria	Freehold	2023	–	8,317	15.4	77	91.6%	[11.6]	7.0	253.9	276.1	253.9	[6.1%]	[276.1]
APAC															
SG1	51 Serangoon North Ave 4, Singapore 555858	Land leased/ building owned[5]	2012	2024	5,040	8.6	24	90.0%	[18.0]	0.9	258.8	283.0	258.8	[9.1%]	[283.0]
Total/Average/Weighted Average					**42,545**	**90.7**	**268**[6]	**94.3%**[4]	**[75.9]**	**4.8**	**1,572.8**	**1,533.1**	**1,572.8**	**[6.4%]**	**[1,573.0]**

Notes:

(1) As at 31 December 2024, refers to the completion of projects where infrastructure supporting at least 15% of operational capacity has been replaced.

(2) Appraised Value as at 31 December 2024, based on the Independent Valuations from Cushman for each asset.

(3) Refers to the full-year FY25/26 net property income divided by the Appraised Value.

(4) On 20 May 2025, one of the customers of the IPO Portfolio which has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1 served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the IPO Portfolio will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the overall occupancy of the IPO Portfolio would decrease from 94.3% to 93.6% and the occupancy of CA1 will decrease from 92.0% to 86.9%. Alternative tenants are currently being sought to fill up this capacity.

(5) Occupational lease of land with JTC, paid in full until August 2040 which is the initial term of the lease with a covenant by JTC to grant a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease. The conditions for a further 30-year term until 2070 include: (i) the tenant making a fixed investment of at least SGD 35,000,000 on SG1 during the initial lease term, (ii) the gross plot ratio of the site being not less than 2.47 but not more than 2.50 and (iii) at the expiry of the initial lease term there being no existing breach or non-observance of any of the tenant's obligations. JTC have confirmed in writing that conditions (i) and (ii) have been satisfied and that, in relation to (iii), there are currently no known breaches.

(6) The number of customers for each asset includes unique customers, while the total across the portfolio counts the same customer across two or more assets as a single unique customer.

The Properties comprising the IPO Portfolio are briefly described below.

Virginia, United States

- **VA2:** 44610 Guilford Dr., Ashburn, VA 20147

  VA2 is located in Ashburn, Virginia offering 7,204 sq m data floor space and 14.0 MW design IT load.

California, United States

- **CA1:** 1200 Striker Ave, Sacramento, CA 95834

  CA1 is located in Sacramento, California offering 7,718 sq m data floor space and 12.6 MW design IT load.

- **CA2:** 1312 Striker Ave, Sacramento, CA 95834

  CA2 is located in Sacramento, California offering 8,249 sq m data floor space and 26.1 MW design IT load.

- **CA3:** 1625 W. National Ave, Sacramento, CA 95834

  CA3 is located in Sacramento, California offering 6,018 sq m data floor space and 14.0 MW design IT load.

Vienna, Austria

- **VIE1:** Computerstrasse 4, 1100 Vienna, Austria

  VIE1 is located in Vienna, Austria offering 8,317 sq m data floor space and 15.4 MW design IT load.

Singapore

- **SG1:** 51 Serangoon North Ave 4, Singapore 555858

  SG1 is located in Serangoon, Singapore offering 5,040 sq m floor space and 8.6 MW design IT load.

Top Ten Customers of the IPO Portfolio

The table below sets out selected information on the top ten customers of the IPO Portfolio by percentage of Monthly Base Rent for the month as at 31 December 2024[1].

No.	Customer	Rating(1)		% of Monthly Base Rent for the month of December 2024
		Moody's	S&P	
1	Fortune 100 U.S. automotive Company	Baa3	BBB	31.5%
2	NTT Group(2)	A2	A	11.8%
3	Fortune 100 U.S. software company	Aaa	AAA	9.3%
4	Fortune 100 U.S. software company(3)	Baa2	BBB	6.6%
5	Fortune 100 U.S. technology company	A3	A-	3.5%
6	Global software company(4)	Ba2	BB+	3.0%
7	Global digital platform(4)	A3	A-	2.8%
8	Global technology company	A3	A-	1.9%
9	Global technology company	–	–	1.5%
10	Global technology company	–	–	1.4%

Notes:

(1) Data retrieved: May 2025. Represents credit ratings by Standard & Poor's Rating Services and Moody's Investors Service Inc., respectively. Each of Standard & Poor's Rating Services and Moody's Investors Service Inc. 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 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 published by each of Standard & Poor's Rating Services and Moody's Investors Service Inc. is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers 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) Monthly base rent attributable to the NTT Group predominantly accounted for by NTT Singapore Pte. Ltd. under the SG1 Master Services Agreement (which is on a one year renewal basis). The percentage of monthly base rent attributable to the SG1 Master Services Agreement is 7.1% of the total Portfolio monthly base rent. See "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – SG1 MASTER SERVICES AGREEMENT" for further details.

(3) As at 31 December 2024, the customer has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1. On 20 May 2025, the customer served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the IPO Portfolio will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the percentage contribution of this customer to the aggregate monthly base rent of the IPO Portfolio for the month of December 2024 would be 5.7%. Alternative tenants are currently being sought to fill up this capacity. Of the top 10 customers, customers with lease expiries within FY25/26 account for 5.4% of the monthly base rent generated by the IPO Portfolio as of 31 December 2024. The Manager is not aware of any reasons as to why these leases will not be renewed in the ordinary course of business or in the event that they are not renewed, any reason why these vacancies will not be filled.

1 The customers of NTT DC REIT cannot be named as for many of these customers, it is critical that the geographical locations of the data centers in which each customer's equipment, information and data are stored are kept confidential in order to minimise the risk of physical threats and intrusions into the relevant data center. Accordingly, many of the agreements with the customers contain confidentiality provisions that restrict NTT DC REIT from disclosing their identities or any terms of their agreements. Save for the entities within the NTT Group and its related entities as disclosed, none of the remaining top 10 tenants are related to the Sponsor Group. In this regard, the top 10 customers have not given consent to the disclosure of their names. NTT DC REIT has obtained a waiver from the Authority from the requirement in paragraph 11.1(c)(ii) of the Property Funds Appendix to disclose the names of the customers.

(4) Where applicable, references to a customer's credit rating by Standard & Poor's Rating Services or Moody's Investors Service Inc. refers to the credit rating of the relevant customer's ultimate parent company. The direct customers may be the parent entities or their subsidiaries or affiliates and there can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.

MARKET OVERVIEW

Unless otherwise specified, the following information contained in this section has been extracted from the Independent Market Research Report prepared by the Independent Market Research Report Consultant.

The global data center market is experiencing burgeoning growth, driven by the increasing adoption of cloud computing, artificial intelligence, and digital transformation initiatives. As businesses shift toward data-driven operations, the need for reliable and scalable digital infrastructure has become paramount.

Key regions like North America, Europe, and Asia-Pacific are witnessing rapid growth, fueled by advancements in technology and rising demand for connectivity. This dynamic market continues to evolve, with a strong focus on energy efficiency, sustainability, and innovative designs to meet growing global needs.

The data center market is growing worldwide and does not appear to be slowing. On the back of growing global demand, annual data center capacity absorption has increased approximately 7.4 times, from 1.2 GW in 2020 to 8.7 GW in 2024. Notwithstanding the increase in supply of commissioned capacity, constraints including power and land availability among others have led demand to outpace supply, resulting in a broad decline in vacancies globally. Since 2020, global data center utilisation rates have consistently exceeded 90%.

A. Northern Virginia, United States

The Northern Virginia market, known as NoVA, is located in Northeastern Virginia, bordering Maryland and Washington D.C. The climate is subtropical, with cold winters and hot, humid summers. As of July 2023, the population of the metropolitan area was estimated at 2.6 million. Northern Virginia is the highest-income area in Virginia, with 7 of the twenty highest income counties in the nation. NoVA is the economic capital of Virginia, with a 2024 GDP of US$302 billion, representing 42% of the state's GDP. Key economic drivers in the area include technology and data centers, aerospace and defense, healthcare, education, and professional services.

This market can be broken down into several submarkets, with Ashburn/Sterling being the most concentrated area. The second most concentrated submarket is Manassas, with many data centers located north of Manassas Regional Airport. Other submarkets in this market include Reston, Leesburg, and Arcola.

Northern Virginia is the largest and most mature data center market globally. Military and government agencies began investing in this area for growth in communication technologies in the 1960s, laying the foundation for the existing network today. This foundation includes ARPANET, a packet-based information transfer network that was a precursor to the modern internet. In the 1990s, internet companies, including America Online, set up their headquarters in this area, adding investment to the infrastructure. In 1998, one of the first large internet peering exchanges, the Metropolitan Area Exchange-East, moved to Northern Virginia, bringing the world's internet traffic with it. Access to this exchange point attracted providers such as Equinix, with each new provider adding to the attractiveness of the location. In 2008, Virginia enacted tax incentives to further boost the attractiveness of data centers.

Other factors that contribute to strong data center demand in Northern Virginia include a strategic location with proximity to subsea cable termination points and a robust fibre network. Proximity to Washington D.C. also helps because of the presence of government agencies and defense contractors in need of services. The workforce in Northern Virginia is highly educated, which facilitates hiring and reduces training time and costs. Power costs remain competitive compared to other major colocation markets. Dominion Energy is the main provider in the area.

B. Northern California, United States

Along the west coast of the United States, the Northern California market includes the cities of San Jose, San Francisco and Sacramento. The terrain in this area varies from a flat, valley floor around San Jose, to large rolling hills with steep inclines in San Francisco. Both San Jose and Sacramento are among the three most densely populated cities in the United States. Combined, the cities in the bay area have approximately 9 million residents. GDP for the bay area was US$1.2 trillion in 2020. Technology is the largest economic driver in Northern California – many of the major tech companies have headquarters here including Google, Apple, Meta, and Salesforce. Venture capital, life sciences and biotech, clean technology, and logistics are other important business sectors.

There are a few submarkets in Northern California, with Santa Clara being the largest and densest of them. This submarket includes facilities around the San Jose Mineta International Airport on the north side, stretching to the lower part of the Bay. The highest concentration of facilities is to the northwest of the airport. The San Jose submarket is the second largest and encompasses everything south of the airport. The San Francisco submarket is substantially smaller but does offer opportunity for colocation providers.

Sacramento is similar in size to the San Francisco market, but geographically separate. The market dynamics of this submarket are different than the rest of Northern California due to its distance from the Silicon Valley tech hub, offering different power providers with lower rates and thus lower colocation pricing. This in turn has led to spillover demand from the other markets in Northern California, leading to Sacramento's growth as a market over recent years.

C. Vienna, Austria

Vienna is located in northeastern Austria, on the eastern edge of the Alps. The city straddles the Danube River, with the historic city center situated south of the river. Vienna is surrounded by the Vienna Woods to the west and the Pannonian Basin to the east. The landscape is diverse, featuring urban areas, forests, and vineyards, with about 23% of the total land area urbanised. Vienna has a temperate continental climate, with warm summers and cold winters. The city's average annual temperature is around 10°C (50°F), with relatively low precipitation of about 600 mm (23.6 in) per year. Vienna's metropolitan area has a population of nearly 2.9 million, representing about one-third of Austria's total population. The city is a major economic hub, serving as the cultural, economic, and political center of Austria, with a focus on services, technology, and tourism. 2022 GDP in Vienna was over US$121.1 billion.

Colocation in Vienna is comprised of 3 main providers – Digital Realty, NTT GDC, and AtlasEdge. Digital Realty and AtlasEdge are forming a small submarket near Floridsdorf, east of the Danube River. NTT GDC sits west of the river and to the south.

Vienna faces increasing water demand due to population growth and climate change impacts. To address this, the city is implementing a comprehensive smart water management system that uses real-time data collection and AI to optimise water use and detect leaks quickly. Austria has invested in their power and fibre networks, providing data centers in Vienna with robust infrastructure for their operations.

Vienna's data center market benefits from its strategic Central European location, robust fibre infrastructure, renewable energy dominance, skilled workforce, and stable political environment, making it an attractive alternative to FLAP-D markets.

D. Singapore

Singapore is a city-state located at the southern tip of the Malay Peninsula in Southeast Asia. The main island is situated north of the equator, with the city center located on the southern coast. Singapore's terrain is mostly low-lying, with Bukit Timah Hill being the highest point at 163 meters (535 feet). The country has a tropical rainforest climate with no distinct seasons, characterised by uniform temperature and pressure, high humidity, and abundant rainfall. Singapore has a population of approximately 5.9 million as of 2024, making it one of the most densely populated countries in the world. The city-state is a major global financial center and trading hub, with an estimated GDP of US$561.7 billion in 2025. Singapore's economy is driven by services, manufacturing, and trade, with the Port of Singapore being one of the busiest in the world.

Singapore has two distinct submarkets, east of the Central Catchment Nature Reserve, and west of it. More of the data centers are located on the east side, ranging from the Singapore Changi Airport northwards to Woodlands, across the Johor Straight from Johor. The submarket on the west side runs along the southwestern border from the Southern Islands to the Tengeh Reservoir.

Singapore has a strict water management strategy in place that data center operators must account for in this area. Singapore is investing in and growing their power generation capacity, including increasing renewable energy. In 2019, Singapore imposed a moratorium on new data center construction due to concerns over energy consumption and land use. This pause allowed the government to reassess and develop strategies for sustainable growth in the sector. In 2022, the moratorium was lifted temporarily, and a pilot Data Centre – Call for Application scheme implemented. This initiative invited data center operators to propose projects emphasising energy efficiency, decarbonisation, and contributions to Singapore's economic objectives. In July 2023, approximately 80 MW of new capacity were provisionally awarded to four operators: AirTrunk-ByteDance consortium, Equinix, GDS, and Microsoft. Building on this, in May 2024, Singapore announced plans to release an additional 300 MW of data center capacity, focusing on facilities that prioritise sustainability and energy efficiency, although no subsequent capacity has been approved since. As no new capacity can be approved unless there is a subsequent Data Center Call for Application, the moratorium on new data center supply is effectively still in place.

Singapore is a leading data center hub due to its strategic location, with 26 subsea cables that provide low-latency, high-capacity links to major global markets, including Asia, Europe, and the United States. It has a highly skilled engineering workforce, a stable energy grid, and strong investments in renewable energy and energy-efficient technologies to support sustainable growth. With political stability, pro-business policies, and advanced sustainability initiatives, Singapore continues to attract global tech giants and lead in sustainable data center development.

IPO Portfolio

The IPO Properties were selected from the Sponsor's existing data center portfolio.

VA2

44610 Guilford Dr., Ashburn, VA 20147

Property Description

The property is a two-story data center facility located in Virginia, United States with an approximate gross area of 11,706 sq m. The construction and fit out of the property were completed in 2016. The property contains approximately 7,204 sq m of rentable data center space. The property is designed with a N+1 electrical distribution redundancy and a cooling redundancy of N+1. It has a total IT power of 14.0 MW.

The Property is located within Ashburn containing one of the largest fibre carrier densities in the world.

The Property has an occupancy rate of 97.3% as at 31 December 2024.

Summary of Selected Information

The table below sets out a summary of selected information on VA2.

Address	44610 Guilford Dr., Ashburn, VA 20147
Land Lease Title	Freehold
Completion Year	2016
Year of Last Refurbishment	2024
Data Floor Space (sq m)	7,204
Design IT Load Capacity (MW)	14.0
Occupancy (based on design IT load capacity) (as at 31 Dec 2024) (%)	97.3%
Number of Floors	2
Forecast Year 9M25/26 NPI (US$m)	[7.3]
Valuation by Cushman (US$m)	213.0
Valuation by Newmark (US$m)	200.0
Appraised Value (US$m)	213.0
Appraised Valuation Cap Rate(1)	[4.6%]
Purchase Consideration (US$m)	[213.0]
Number of Customers	9
WALE (based on monthly base rent for the month of Dec 2024) (years)	4.7

Note:

(1) Refers to the full-year FY25/26 net property income divided by the Appraised Value.

CA1

1200 Striker Ave., Sacramento, CA 95834

Property Description

The property is a two-story data center facility located in California, United States with an approximate gross area of 17,466 sq m. The construction and fit out of the property were completed in 2001. The property contains approximately 7,718 sq m of rentable data center space. The property is designed with a N+1 electrical distribution redundancy and a cooling redundancy of N+2. It has a total IT power of 12.6 MW.

The Property is located within Sacramento and is proximate to Silicon Valley and the Bay Area.

The Property has an occupancy rate of 92.0%[1] as at 31 December 2024. The anchor tenant of the property is a Fortune 100 U.S. automotive company. The anchor tenant's lease is set to expire in 2033.

1 On 20 May 2025, one of the customers of the IPO Portfolio which has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1 served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the IPO Portfolio will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the occupancy of CA1 will decrease from 92.0% to 86.9%. Alternative tenants are currently being sought to fill up this capacity.

Summary of Selected Information

The table below sets out a summary of selected information on CA1.

Address	1200 Striker Ave., Sacramento, CA 95834
Land Lease Title	Freehold
Completion Year	2001
Year of Last Refurbishment	2025
Data Floor Space (sq m)	7,718
Design IT Load Capacity (MW)	12.6
Occupancy (based on design IT load capacity) (as at 31 Dec 2024) (%)	92.0%(1)
Number of Floors	2
Forecast Year 9M25/26 NPI (US$m)	[13.0]
Valuation by Cushman (US$m)	269.0
Valuation by Newmark (US$m)	250.0
Appraised Value (US$m)	269.0
Appraised Valuation Cap Rate(2)	[6.3%]
Purchase Consideration (US$m)	[256.2]
Number of Customers	131
WALE (based on monthly base rent for the month of Dec 2024) (years)	2.9

Notes:

(1) On 20 May 2025, one of the customers of the IPO Portfolio which has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1 served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the IPO Portfolio will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the occupancy of CA1 will decrease from 92.0% to 86.9%. Alternative tenants are currently being sought to fill up this capacity.

(2) Refers to the full-year FY25/26 net property income divided by the Appraised Value.

CA2

1312 Striker Ave., Sacramento, CA 95834

<u>Property Description</u>

The property is a one-story data center facility located in California, United States with an approximate gross area of 19,324 sq m. The construction and fit out of the property were completed in 2011. The property contains approximately 8,249 sq m of rentable data center space. The property is designed with a N+1 electrical distribution redundancy and a cooling redundancy of N+2. It has a total IT power of 26.1 MW.

The Property is located within Sacramento and is proximate to Silicon Valley and the Bay Area.

The Property has an occupancy rate of 99.3% as at 31 December 2024. The anchor tenant of the property is a Fortune 100 U.S. automotive company. The anchor tenant's lease is set to expire in 2033.

Summary of Selected Information

The table below sets out a summary of selected information on CA2.

Address	1312 Striker Ave., Sacramento, CA 95834
Land Lease Title	Freehold
Completion Year	2011
Year of Last Refurbishment	2025
Data Floor Space (sq m)	8,249
Design IT Load Capacity (MW)	26.1
Occupancy (based on design IT load capacity) (as at 31 Dec 2024) (%)	99.3%
Number of Floors	1
Forecast Year 9M25/26 NPI (US$m)	[16.3]
Valuation by Cushman (US$m)	366.0
Valuation by Newmark (US$m)	308.0
Appraised Value (US$m)	366.0
Appraised Valuation Cap Rate(1)	[5.9%]
Purchase Consideration (US$m)	[332.7]
Number of Customers	24
WALE (based on monthly base rent for the month of Dec 2024) (years)	8.1

Note:

(1) Refers to the full-year FY25/26 net property income divided by the Appraised Value.

CA3

1625 W. National Dr., Sacramento, CA 95834

Property Description

The property is a two-story data center facility located in California, United States with an approximate gross area of 14,493 sq m. The construction and fit out of the property were completed in 2015. The property contains approximately 6,018 sq m of rentable data center space. The property is designed with a N+1 redundant electrical systems and a cooling redundancy of N+2. It has a total IT power of 14.0 MW.

The Property is located within Sacramento and is proximate to Silicon Valley and the Bay Area.

The Property has an occupancy rate of 89.9% as at 31 December 2024. The anchor tenant of the property is a Fortune 100 U.S. automotive company. The anchor tenant's lease is set to expire in 2033.

Summary of Selected Information

The table below sets out a summary of selected information on CA3.

Address	1625 W. National Dr., Sacramento, CA 95834
Land Lease Title	Freehold
Completion Year	2015
Year of Last Refurbishment	2024
Data Floor Space (sq m)	6,018
Design IT Load Capacity (MW)	14.0
Occupancy (based on design IT load capacity) (as at 31 Dec 2024) (%)	89.9%
Number of Floors	2
Forecast Year 9M25/26 NPI (US$m)	[9.7]
Valuation by Cushman (US$m)	212.0
Valuation by Newmark (US$m)	216.0
Appraised Value (US$m)	212.0
Appraised Valuation Cap Rate(1)	[6.0%]
Purchase Consideration (US$m)	[212.0]
Number of Customers	31
WALE (based on monthly base rent for the month of Dec 2024) (years)	5.2

Note:

(1) Refers to the full-year FY25/26 net property income divided by the Appraised Value.

VIE1

Computerstrasse 4, 1100 Vienna, Austria

Property Description

The property is a three-story data center facility located in Vienna, Austria with an approximate gross area of 25,192 sq m. The construction and fit out of the property were completed in 2015 (Building Component A), 2019 (Building Component B) and 2023 (Building Component C). The property contains approximately 8,317 sq m of rentable data center space. The property is designed with a 2N generator redundancy with a cooling configuration of N+1. It has a total IT power of 15.4 MW.

The Property is located within a 25-minute drive to Vienna International Airport and is proximate to the freeway leading to the south of Austria (*Süd Autobahn*).

The Property has an occupancy rate of 91.6% as at 31 December 2024.

Summary of Selected Information

The table below sets out a summary of selected information on VIE1.

Address	Computerstrasse 4, 1100 Vienna, Austria
Land Lease Title	Freehold
Completion Year	2023
Year of Last Refurbishment	–
Data Floor Space (sq m)	8,317
Design IT Load Capacity (MW)	15.4
Occupancy (based on design IT load capacity) (as at 31 Dec 2024) (%)	91.6%
Number of Floors	3
Forecast Year 9M25/26 NPI (US$m)	[11.6]
Valuation by Cushman (US$m)	253.9
Valuation by Newmark (US$m)	276.1
Appraised Value (US$m)	253.9
Appraised Valuation Cap Rate(1)	[6.1%]
Purchase Consideration (US$m)	[276.1]
Number of Customers	77
WALE (based on monthly base rent for the month of Dec 2024) (years)	7.0

Note:

(1) Refers to the full-year FY25/26 net property income divided by the Appraised Value.

SG1

51 Serangoon North Ave 4, Singapore 555858

Property Description

The property is a five-story data center facility with a roof level located in Singapore with an approximate gross area of 15,317 sq m. The construction and fit out of the property were completed in 2012. The property contains approximately 5,040 sq m of rentable data center space. The property is designed with N+1 electrical distribution redundancy and a cooling redundancy of N+1. It has a total IT power of 8.6 MW.

The Property is located within a 20-minute drive to Singapore Changi International Airport.

The Property has an occupancy rate of 90.0% as at 31 December 2024.

Summary of Selected Information

The table below sets out a summary of selected information on SG1.

Address	51 Serangoon North Ave 4, Singapore 555858
Land Lease Title	Leasehold (expiring in August 2040)(1)
Completion Year	2012
Year of Last Refurbishment	2024
Data Floor Space (sq m)	5,040
Design IT Load Capacity (MW)	8.6
Occupancy (based on design IT load capacity) (as at 31 Dec 2024) (%)	90.0%
Number of Floors	5
Forecast Year 9M25/26 NPI (US$m)	[18.0]
Valuation by Cushman (US$m)	258.8
Valuation by Newmark (US$m)	283.0
Appraised Value (US$m)	258.8
Appraised Valuation Cap Rate(2)	[9.1%]
Purchase Consideration (US$m)	[283.0]
Number of Customers	24
WALE (based on monthly base rent for the month of Dec 2024) (years)	0.9

Notes:

(1) Occupational lease of land with JTC, paid in full until August 2040 which is the initial term of the lease with a covenant by JTC to grant a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease. The conditions for a further 30-year term until 2070 include: (i) the tenant making a fixed investment of at least SGD 35,000,000 on SG1 during the initial lease term, (ii) the gross plot ratio of the site being not less than 2.47 but not more than 2.50 and (iii) at the expiry of the initial lease term there being no existing breach or non-observance of any of the tenant's obligations. JTC have confirmed in writing that conditions (i) and (ii) have been satisfied and that, in relation to (iii), there are currently no known breaches.

(2) Refers to the full-year FY25/26 net property income divided by the Appraised Value.

Property Management and Leasing Activities/Contracting Activities

The Property Managers provide leasing and management services (including other customer contracts such as colocation and services agreements). Under the Master Property Management Agreement, the Master Property Manager will procure its direct or indirect subsidiaries or any other entity that is part of the Sponsor Group to, pursuant to the relevant Individual Property Management Agreement, conduct, among others, the following:

- day-to-day management, operation, maintenance, leasing/contracting and servicing of the relevant Property;

- negotiation, administration and enforcement of leases and contracts;

- collection of rents/charges;

- preparation and submission of proposed annual plans for review and approval, maintenance and repair of the relevant Property;
- negotiation and administration of other contracts;
- liaising with insurance carriers for processing of claims and other matters;
- monitoring of Property accounts; and
- maintenance of books and records and compliance by the relevant Property with applicable laws.

(See "THE MANAGER AND CORPORATE GOVERNANCE – THE PROPERTY MANAGERS", "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – MASTER PROPERTY MANAGEMENT AGREEMENT" and "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – INDIVIDUAL PROPERTY MANAGEMENT AGREEMENTS" for further details).

These services will help NTT DC REIT maximise rental/financial returns and achieve long term capital appreciation, market leadership in the respective asset classes and maintain its brand position.

Properties not fully leased/used, or where future vacancy is expected, will be actively marketed by the Property Managers. Prospective customers and their consultants are also regularly updated with information on the available capacity at each of the Properties. Customer tours will be conducted regularly by the Property Managers with prospective customers to market available capacity. The Property Managers will seek to maintain good working relationships with existing customers. Lease/contract renewal discussions will be held with customers well ahead of their scheduled lease/contract expiry. The Property Managers will operate a comprehensive customer retention programme targeting customers with long-term appeal well before the expiry of their leases/contracts to ensure, where possible, certainty of long-term occupancy/use. For the avoidance of doubt, the Property Managers are under an obligation within the Property Management Agreements to take reasonable steps to minimise any conflicts of interests that may arise with NTT DC REIT.

Arrears management procedures will also be enforced to ensure timely payment of rent. The Manager believes that these proactive steps to retain customers and reduce rental arrears will help maintain a stable income stream for NTT DC REIT. The Property Managers and Asset Managers manage properties owned by the Sponsor and support management, in some limited cases, of properties owned by Sponsor's other joint ventures. The Property Managers and Asset Managers treat any owned or managed asset equally when it comes to marketing, leasing, property and asset management related functions. Managed sites are incorporated into Sponsor's internal systems and processes to ensure fair and equal treatment. In this regard, it should be noted that in relation to leasing activities undertaken by the Property Managers, the Sponsor does not differentiate between wholly-owned and partially-owned properties that it manages for its joint ventures. The Sponsor's policy is to instruct its teams that support the properties it manages for joint ventures to treat such properties in the same manner as it treats wholly-owned properties. For example, leasing commissions for the Sponsor's employees are the same for leasing transactions completed at the Sponsor's wholly-owned properties whether completed or partially-owned properties, including the IPO Portfolio. In addition, leasing decisions are primarily driven by customers' needs, and the Property Managers strive to support customers' needs, which generally dictate which property in a given metro area is selected. The Property Managers expect to work closely with the Manager to resolve any actual conflicts in leasing activities.

In relation to the role of the Asset Manager, the Asset Manager's role in acquisitions and divestments is a support role, and decisions in relation to acquisitions and divestments are made by the Manager. Where the acquisition or divestment is an interested person transaction, the person(s) at the Asset Manager supporting the Manager would operate under an information barrier from the person(s) representing the Sponsor.

Lease Agreements and Colocation Agreements

The Manager believes the terms of the lease agreements entered into for the IPO Portfolio are in line with generally accepted market practice and procedures for comparable customers 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. In certain instances, these terms have been varied to accommodate the specific needs of major customers such as the provision of a rent-free fitting out period, tenant improvement allowance or yearly recurring charges credit under the lease.

Customers will generally take possession or have use of the premises after they have made the requisite payments and have formally executed the lease agreement or customer contract (and, if applicable, after any agreed-upon pre-commencement date work has been completed). Colocation revenue and other recurring revenue from interconnection services are at fixed amount and generally billed monthly in advance. Power revenue and other non-recurring revenue are billed in arrears based on actual consumption and/or service rendered at point in time.

ENCUMBRANCES

There are no encumbrances over the IPO Portfolio in connection with the Loan Facilities.

CAPITAL EXPENDITURES

NTT DC REIT expects to incur capital expenditures of approximately US$[19.1] million in Forecast Year 9M25/26 and US$[13.7] million in Projection Year FY26/27 for future replacement and improvement works. The Trustee and/or SG Sub 4 will be able to draw down on the Loan Facilities to fund these capital expenditure requirements, as well as for any future capital expenditures, if required.

INSURANCE

NTT DC REIT has insurance coverage for the Properties that the Manager believes is consistent with industry practice in the U.S., Singapore and Austria. The insurance coverage includes property insurance covering building, business personal property, business income and extra expense for perils of loss such as fire, flooding, theft, weather, equipment breakdown, ongoing construction and other risks.

There are certain types of risks that are not typically covered by such insurance policies, including terrorism, insect, animal, vermin damage, contingent business interruption (which applies to SG1 only), defective design or faulty materials, new construction, demolition, corrosion, rust and rot, war, regular wear and tear. However, policies have been put in place to provide coverage for these risks, including, terrorism, flooding, Erdbewegung (earth movement), new construction, and demolition.

(See "RISK FACTORS – RISKS RELATING TO THE PROPERTIES – NTT DC REIT may not be able to put in place or maintain 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.)

LEGAL PROCEEDINGS

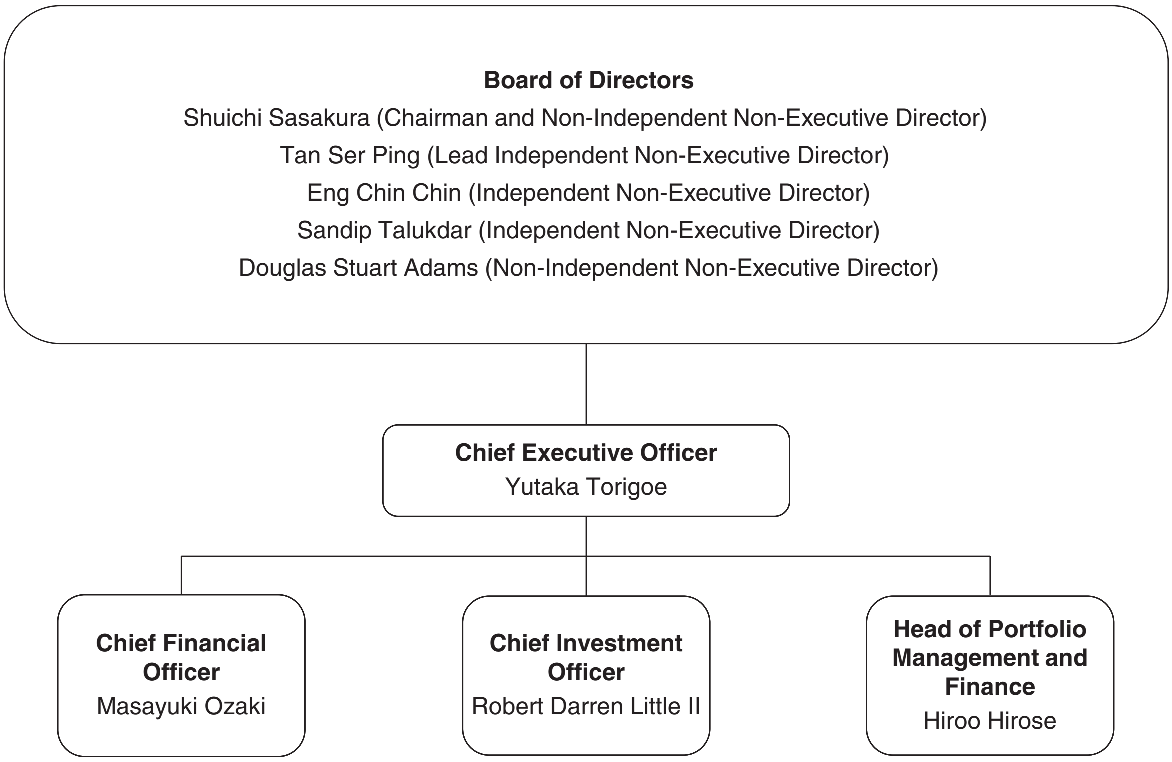
None of NTT DC REIT and the Manager is currently involved in any material litigation nor, to the best of the Manager's knowledge, is any material litigation currently contemplated or threatened against NTT DC REIT or the Manager.

THE MANAGER AND CORPORATE GOVERNANCE

THE MANAGER OF NTT DC REIT

The Manager, NTT DC REIT Manager Pte. Ltd., has been incorporated in Singapore under the Companies Act on 18 December 2024. It has an issued and paid-up capital of S$13,000,001. Its principal place of business is located at 38 Beach Road, #23-11, South Beach Tower, Singapore 189767, and its telephone number is +65 6050 2288. The Manager is a wholly-owned subsidiary of the Sponsor. The Manager has been issued a CMS Licence pursuant to the SFA on [●] 2025.

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
Shuichi Sasakura	60	38 Beach Road, #23-11, South Beach Tower, Singapore 189767	Chairman and Non-Independent Non-Executive Director
Tan Ser Ping	66	38 Beach Road, #23-11, South Beach Tower, Singapore 189767	Lead Independent Non-Executive Director
Eng Chin Chin	61	38 Beach Road, #23-11, South Beach Tower, Singapore 189767	Independent Non-Executive Director
Sandip Talukdar	53	38 Beach Road, #23-11, South Beach Tower, Singapore 189767	Independent Non-Executive Director
Douglas Stuart Adams	59	38 Beach Road, #23-11, South Beach Tower, Singapore 189767	Non-Independent Non-Executive Director

Listed Company Experience

Pursuant to Rule 210(5)(a) of the Listing Manual, a director who has no prior experience as a director of an issuer listed on the SGX-ST ("**First-time Director**") must undergo mandatory training with the Singapore Institute of Directors in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, by the end of the first year of NTT DC REIT's listing ("**Mandatory Training**"). In this regard, Shuichi Sasakura and Douglas Stuart Adams are First-time Directors who will attend Mandatory Training within the period permitted under the Listing Manual.

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 NTT DC REIT 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 Board 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. Shuichi Sasakura is the Chairman and Non-Independent Non-Executive Director of the Manager.

Mr. Sasakura has served the NTT Group since 1987 and has a deep understanding of the NTT Group and has deep expertise in data centers, with decades of experience in NTT DATA, Inc., NTT GDC and NTT Communications Corporation.

He currently serves as an Executive Vice President and CEO of Data Centers and Connectivity, and CEO of Digital Workplace Services for NTT DATA, Inc.. From October 2023 to June 2024, he served as an Executive Vice President and CEO of Global Technology Services for NTT DATA, Inc., where he was first the Senior Executive Vice President managing the global business from June 2022 to September 2023 before becoming an Executive Vice President and CEO of Global Technology Services.

Prior to joining NTT DATA, Inc., Mr. Sasakura was with NTT Communications Corporation for 12 years from 2007 to 2010 and 2013 to 2022, and NTT Resonant Incorporated from 2010 to 2013. Mr. Sasakura was with NTT Communications Corporations from 2007 to 2010 where he started as the Director of Corporate Planning and eventually rose to become the Executive Vice President and Head of Data Platform Services by 2021 where he was responsible for the management of data platform services including data center services. During his time at NTT Communications Corporation, he was also a member of the board from 2017 to 2021 and served as the Head of Corporate Planning from 2013 to 2017.

Between 2017 and 2021, Mr. Sasakura served as the executive director of NTT Communications Corporation. He is also a member of the board of NTT Limited since August 2022.

Mr. Sasakura holds a Bachelor of Laws from Waseda University.

Mr. Tan Ser Ping is the Lead Independent Non-Executive Director of the Manager.

Mr. Tan founded Stanway Capital in 2016 and retired from his role as founder in 2023. Stanway Capital's business focused on real estate investment as well as providing related consultancy and advisory services. He was the CEO of Ascendas Funds Management (S) Limited (as it was formerly known), the manager of Ascendas Real Estate Investment Trust (as it was formerly known) from 2004 to 2016.

Prior to that, he was the executive vice president of Real Estate Development & Investment (REDI) of Ascendas Pte Ltd. He was responsible for formulating REDI policies, strategies and plans across all country operations and developing new product offerings and markets for Ascendas Group.

Before joining Ascendas in 2001, Mr. Tan was senior general manager at Singapore Suzhou Industrial Park Development Company Ltd, Residential & Commercial Business Group (1998 to 2000) and Industrial Property Business Group (1994 to 1998).

Mr. Tan Ser Ping graduated with a Bachelor of Accountancy (Honours) from the National University of Singapore and a Master of Business Administration from the University of Leicester.

Ms. Eng Chin Chin is an Independent Non-Executive Director of the Manager.

Ms. Eng was an auditor with KPMG LLP (Singapore) from 1986 to 2022. An audit partner since 1999, she specialised in the real estate and financial services sectors. She has been the audit engagement partner on a number of SGX-ST listed entities including listed real estate investment trusts and real estate companies. In addition to audit, she also has significant experience in fund raisings and internal controls assurance engagements.

Ms. Eng is a member of the Institute of Singapore Chartered Accountants and was conferred fellowship in 2005. Ms. Eng holds a Bachelor of Accountancy from the National University of Singapore.

Mr. Sandip Talukdar is an Independent Non-Executive Director of the Manager.

Mr. Talukdar was the Chief Financial Officer of KBS US Prime Property Management Pte. Ltd. from August 2018 until February 2020, developing and implementing financial and corporate strategies and overseeing financial statements, projections and reports.

Between July 2020 and March 2023, he served as an independent director of LMIRT Management Ltd., providing strategic oversight and monitoring management's performance to ensure alignment of REIT goals and stakeholder interests.

Mr. Talukdar has more than 20 years of experience in the investment banking and finance industry. From 2009 to 2015, Mr. Talukdar was with Standard Chartered Bank, Singapore, starting out as Director, Corporate Advisory before rising to become Managing Director, Head of South East Asia Equity Corporate Finance.

From 2005 to 2009, Mr. Talukdar was with Credit Suisse, Singapore, starting out as Vice President, South East Asia Corporate Finance before rising to become Director, Co-Head of South East Asia Corporate Finance. He was responsible for leading the execution and origination of equity, debt and merger and acquisition transactions across Southeast Asia.

From 2003 to 2005, Mr. Talukdar was with Dresdner Kleinwort Wasserstein, Singapore, starting out as Associate, Corporate Finance & Advisory before rising to become Vice President, Corporate Finance & Advisory.

From 1999 to 2002, Mr. Talukdar was an Associate, Investment Banking with Merrill Lynch (Singapore) Pte. Ltd., Singapore. From 1994 to 1997, Mr. Talukdar was an Analyst, Investment Banking with Merrill Lynch & Company in both New York and Singapore.

Mr. Talukdar has a Master of Business Administration (graduated Palmer Scholar) from The Wharton School, University of Pennsylvania, and a Bachelor of Business Administration (with high distinction) from the Michigan Business School, University of Michigan Ann Arbor.

Mr. Douglas Stuart Adams is a Non-Independent Non-Executive Director of the Manager.

Mr. Adams currently serves NTT GDC as the CEO and is responsible for running the data center business globally. Before his current role, he was the President and CEO responsible for running the data center business in the U.S. from February 2017 to July 2023, and the President & Chief Revenue Officer responsible for strategic growth and revenue from December 2013 to February 2017.

Mr. Adams holds a Bachelor of Science (Business Administration) from the University of Southern California.

List of Present and Past Principal Directorships of Directors

A list of the present and past 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, among others, to:

- implement and ensure compliance with effective written policies on all operational areas, including the financial policies, accounting and internal controls, internal auditing and compliance with all laws and rules governing the Manager's operations;
- identify, address and monitor the risks associated with the trading or business activities of the Manager;
- ensure that the business activities of the Manager are subject to adequate internal audit;
- set out the written limits of the discretionary powers of each officer, committee, sub-committee or other group of persons empowered to commit the Manager to any financial undertaking or to expose the Manager to a risk of any nature;
- ensure:
    - o that the Manager keeps a written record of the steps taken by it to monitor compliance with its policies, the limits on discretionary powers and its accounting and operating procedures;
    - o that the internal audit of the Manager includes inquiring into the Manager's compliance with all relevant laws and all relevant business rules of any securities exchange; and
    - o the accuracy, correctness and completeness of any report book or statement submitted to its parent company or to the MAS;
- 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 Tan Ser Ping, Eng Chin Chin, and Sandip Talukdar. Eng Chin Chin 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 Tan Ser Ping, Sandip Talukdar and Douglas Stuart Adams. Tan Ser Ping 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 NTT DC REIT, including acquisitions and divestments, funding and hedging activities, approval of the annual budget and review of the performance of NTT DC REIT. The Board or the relevant board committee will also review NTT DC REIT'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 professional experience and ability to contribute to the proper guidance of NTT DC REIT.

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.

Considering the fact that NTT DC REIT was constituted only on 28 March 2025 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 NTT DC REIT – 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 NTT DC REIT 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 the financial, operational and compliance risks faced by NTT DC REIT. No internal control report has been commissioned in respect of NTT DC REIT to identify and rectify material internal control weaknesses prior to NTT DC REIT's listing. This is because NTT DC REIT was constituted only on 28 March 2025, and the Manager will only undertake operations in its capacity as manager of NTT DC REIT upon acquisition of the IPO Portfolio, which is expected to be completed shortly prior to the Listing Date.

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.

More than 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 will 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, provide 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 effective check and balance. The Chairman of the Board is Shuichi Sasakura, while the Chief Executive Officer is Yutaka Torigoe.

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 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
Yutaka Torigoe	60	38 Beach Road, #23-11, South Beach Tower, Singapore 189767	Chief Executive Officer
Masayuki Ozaki	51	38 Beach Road, #23-11, South Beach Tower, Singapore 189767	Chief Financial Officer
Robert Darren Little II	38	38 Beach Road, #23-11, South Beach Tower, Singapore 189767	Chief Investment Officer
Hiroo Hirose	44	38 Beach Road, #23-11, South Beach Tower, Singapore 189767	Head of Portfolio Management and Finance

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. Yutaka Torigoe is the Chief Executive Officer of the Manager.

Prior to joining the Manager, Mr. Torigoe served as the Executive Vice President, Head of Reit Project Office of NTT GDC.

Prior to that, between June 2021 and June 2022, Mr. Torigoe was the Senior Executive Vice President of NTT Urban Development Asset Management Corporation and the President and Chief Executive Officer between June 2022 and March 2025. He was also a board member of NTT Urban Development Asset Management Corporation from June 2021 to March 2025. From June 2016 to June 2021, he was the Senior Vice President and Head of Accounting and Finance of NTT Urban Development Corporation. Mr. Torigoe was also a board member of NTT Urban Development Corporation from June 2018 to June 2021.

Before joining NTT Urban Development Corporation, Mr. Torigoe was the director of Global Business in Nippon Telegraph and Telephone Corporation and the Group General Manager of Joint Business Development in Dimension Data, for the periods between June 2015 and May 2016, and December 2011 and May 2015, respectively.

Between July 2010 and November 2011, Mr. Torigoe was the Director of Global Business at NTT Communications Corporation where he was responsible for promoting the integration of Dimension Data into NTT following NTT's acquisition of the former.

Prior to that, he was the Head of outsourcing business of NTT Business Associe for the period between July 2007 and June 2010. Between December 2005 and June 2007, he was the Head of shared accounting for NTT Communications Corporation.

From April 2002 to November 2005, he was the Director of Finance of Verio and in charge of promoting the integration of Verio into NTT following NTT's acquisition of Verio. Prior to that, he was the Senior Manager of Global Business at NTT Communications Corporation for the period between July 1999 to March 2002.

From April 1988 to June 1999, Mr. Torigoe was with Nippon Telegraph and Telephone Corporation starting out as an Assistant Manager for Accounting before going through the NTT training curriculum and rising to become the Manager of Global Business.

Mr. Torigoe holds a Bachelor of Economics from University of Tokyo and a Master of Business Administration from University of Michigan, Ann Arbor.

Mr. Masayuki Ozaki is the Chief Financial Officer of the Manager.

Mr. Ozaki brings close to two decades of experience in real estate investments, particularly in public equities real estate investments in APAC at firms like APG, Heitman, and Fidelity (FMR), most recently serving as a Principal at Blackstone Japan, overseeing fundraising and investor relations for Japanese investors, from October 2022 to July 2024.

Prior to that, between July 2018 and September 2022, he was the Senior Portfolio Manager at APG Asset Management Asia and was involved in equity research and portfolio management of public real estate securities across Asia Pacific. From July 2017 to July 2018, he was the Vice President and Senior Analyst of Asia Pacific real estate securities at Heitman International Real Estate Securities. He was also an Equity Analyst at Fidelity Management & Research (Japan) from September 2013 to December 2016 and Cornerstone Real Estate Advisers from July 2006 to August 2013, covering the public real estate securities portfolio in Japan, Singapore and Australia.

Mr. Ozaki started his career in the financial services departments of Citibank, N.A., Bank of America, N.A., and Morgan Stanley Japan where he, respectively, developed and managed investment products, provided financial and valuation analysis for merger and acquisition and asset securitisation deals, and provided credit analysis of commercial mortgage-backed security loans and managed counter party risks for Japanese financial institutions.

Mr. Ozaki holds a Bachelor of Laws from Keio University and a Master of Management in Hospitality and a Master of Business Administration from Cornell University. He is a Chartered Financial Analyst.

Neither the external or internal auditors have raised any comments on Mr. Ozaki as the CFO of the Manager. 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 Mr. Ozaki does not have the competence, character and integrity expected of a CFO of the Manager. The Audit and Risk Committee considers that Mr. Ozaki's qualifications and extensive experience as set out above make him a suitable candidate to be Chief Financial Officer of the Manager. Mr. Ozaki confirms that he is familiar with the finance and accounting functions and internal control systems of NTT DC REIT.

Mr. Robert Darren Little II is the Chief Investment Officer of the Manager.

Prior to joining the Manager, Mr. Little served at NTT GDC as Senior Director of Investor Relations from April 2024 onwards.

He has a deep repository of real estate expertise as he served as the Director of Asset Management at Landmark Dividend from January 2022 to March 2023, the Manager of Asset Management at Mapletree Investments – managing the assets and portfolio of Mapletree Industrial Trust from December 2019 to January 2022, and the Investment Manager at Carter Validus REIT (now Sila Realty Trust) providing portfolio analytics and investment management from July 2017 to December 2019.

Between January 2017 and July 2017, Mr. Little was an Associate for Real Estate and REIT Banking at Wells Fargo Bank providing corporate and REIT platform debt and financial support. He was involved in Commercial Real Estate Services at Marcus & Millchap as a Senior Financial Analyst from July 2014 to December 2016 and at Cassidy Turley (now Cushman & Wakefield) as a Corporate Real Estate Analyst from July 2012 to July 2014. Prior to that, he started his career as a Commercial Bank Analyst at US Bank providing corporate and commercial debt financing and relationship management support from July 2010 to July 2012.

Mr. Little holds a Bachelors of Science, Business and Education from the Florida A&M University and a Masters of Business Administration from the Washington University in St. Louis, Olin Business School.

Mr. Hiroo Hirose is the Head of Portfolio Management and Finance of the Manager.

Mr. Hirose has been a part of the NTT Group for almost three decades, and prior to joining the Manager, served as the Vice President, APAC Finance Lead (APAC CFO) of NTT Global Data Centers Holding Asia.

He started his career at NTT Communications Corporation working in the data centers department from April 2003 to October 2018. He rose to the Head of Board Affairs and Capital Projects at NTT GDC in November 2018 and served in that role for three years before taking on his current role.

Mr. Hirose holds a Bachelor of Arts (Philosophy) from Gakushuin University and multiple professional qualifications such as the TOEIC 850 and ITIL Foundation.

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 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 NTT DC REIT. The Chief Executive Officer will also work with the other members of the management team to ensure that NTT DC REIT 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 NTT DC REIT. The Chief Executive Officer is also responsible for the overall day-to-day management and operations of NTT DC REIT and working with the Manager's investment, asset management, financial and legal and compliance personnel in meeting the strategic, investment and operational objectives of NTT DC REIT.

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 NTT DC REIT 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, and overseeing implementation of NTT DC REIT's short and medium-term business plans, financing activities and financial condition.

The **Chief Investment Officer** of the Manager will work with the Chief Executive Officer and the members of the management team to execute the investment programme of the Manager and liaise with Unitholders and facilitate transparent communications. He will be responsible for identifying and evaluating potential acquisitions with the view to enhancing NTT DC REIT's portfolio, or divestments where a property is no longer strategic, fails to enhance the value of NTT DC REIT's portfolio, or fails to be yield accretive. The Chief Investment Officer will also be responsible or formulating the business plans in relation to the Properties. He will work closely with the Property Managers and the Asset Manager to implement NTT DC REIT's strategies so as to ensure that the portfolio income generation potential is maximised.

The **Head of Portfolio Management and Finance** of the Manager will assist the Chief Investment Officer in identifying and evaluating (i) potential acquisitions and related investments with a view to enhancing NTT DC REIT's portfolio, or (ii) divestments where a property is no longer strategic, fails to enhance the value of NTT DC REIT's portfolio or fails to be yield accretive. He will formulate the business plans in relation to NTT DC REIT's Properties with short, medium and long-term objectives with a view to maximising the rental income of NTT DC REIT. He will ensure that the Asset Manager works closely with the Property Managers of NTT DC REIT's Properties to implement NTT DC REIT's strategies to maximise the income generation potential and minimise the expense base of NTT DC REIT's Properties without compromising their marketability. He will also be responsible for the preparation of the statutory accounts, co-ordination with external auditors, managing tax affairs and treasury matters, and preparation of performance reports for management, investors and regulators. Additionally, he will also develop and maintain appropriate policies, procedures and processes for finance and other operational areas to ensure appropriate internal controls are in place.

As at the date of this Prospectus, the executive officers of the Manager will also be collectively in charge of the investor relations function of the Manager. As part of the collective role of the executive officers of the Manager to carry out the investor relations functions of the Manager, the executive officers of the Manager will be responsible for facilitating communications and liaising with the Unitholders and will be involved in corporate finance matters in relation to NTT DC REIT (including raising monies through debt and equity). This includes producing annual reports for Unitholders, preparation for investor presentations, result briefings and other engagement activities with investors, managing investor queries and developing the investor relations strategy. They will also be responsible for maintaining transparent communications with Unitholders and the market.

Roles and Responsibilities of the Manager

The Manager has general powers of management over the assets of NTT DC REIT. The Manager's main responsibility is to manage NTT DC REIT's assets and liabilities for the benefit of Unitholders.

The Manager will set the strategic direction and provide, among others, the following services to NTT DC REIT:

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

- **Asset management**: Formulating NTT DC REIT's asset management strategy, including determining the customer mix, asset enhancement works and rationalising operating costs. Providing supervision in relation to asset management of NTT DC REIT and making final recommendations to the Trustee on material matters.

- **Capital management**: Formulating the plans for equity and debt financing for NTT DC REIT'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 NTT DC REIT on a consolidated basis.

- **Compliance**: Making all regulatory filings on behalf of NTT DC REIT and assisting NTT DC REIT, using its commercially reasonable best efforts, in complying with the applicable provisions of the relevant legislation pertaining to the location and operations of NTT DC REIT, the Listing Manual, the SFA, 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 NTT DC REIT's operations are carried on and conducted in a proper and efficient manner; and

- conduct all transactions with or for NTT DC REIT 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 NTT DC REIT's Properties.

The Manager may require NTT DC REIT 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 NTT DC REIT 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 NTT DC REIT'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 NTT DC REIT 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 0.5% per annum of the value of NTT DC REIT's Deposited Property; and

- a Performance Fee equal to the rate of 3.5% per annum of NTT DC REIT's net property income in the relevant financial year (calculated before accounting for the Performance Fee for that relevant financial year).

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.

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 FY (in relation to the Performance Fee), or such longer period as the Manager may determine (in the event that the Base Fee and/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 FY (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.

Acquisition Fee and Divestment Fee

The Manager is also entitled to:

- an Acquisition Fee of 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):

  – the acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by NTT DC REIT (plus any other payments[1] in addition to the acquisition price made by NTT DC REIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of NTT DC REIT's interest);

  – the 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 NTT DC REIT, whether directly or indirectly through one or more SPVs (plus any additional payments made by NTT DC REIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of NTT DC REIT's interest); or

  – the acquisition price of any investment purchased by NTT DC REIT, 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):

  – the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by NTT DC REIT (plus any other payments[3] in addition to the sale price received by NTT DC REIT 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 NTT DC REIT's interest);

  – the underlying value[4] 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 NTT DC REIT (plus any additional payments received by NTT DC REIT 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 NTT DC REIT's interest); or

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 NTT DC REIT 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 NTT DC REIT as the purchase price and any debt of the SPV.

3 "**Other payments**" refer to additional payments to NTT DC REIT or its SPVs for the sale of the asset, for example, where NTT DC REIT 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.

4 For example, if NTT DC REIT 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 NTT DC REIT as the sale price and any debt of the SPV.

– the sale price of any investment sold or divested by NTT DC REIT, 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 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.

For the avoidance of doubt, the Acquisition Fee and the Divestment Fee is payable in respect of any acquisition or, as the case may be, divestment of real estate assets from or, as the case may be, to both third parties and interested parties.

In accordance with the Property Funds Appendix, where the Manager receives a percentage-based fee when NTT DC REIT 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[1] or brokers in connection with the acquisition or divestment of any real estate of NTT DC REIT (other than an Asset Manager) shall be paid to such persons out of the Deposited Property of NTT DC REIT 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 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 NTT DC REIT 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 undertaken by the Manager on behalf of NTT DC REIT.

The development management fee is payable in equal monthly instalments over the construction period of each Development Project based on the Manager's best estimate of the Total Project Costs and construction period and, if necessary, a final payment of the balance amount to be paid to the Manager or (as the case may be) paid by the Manager when the Total Project Costs is finalised.

1 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).

NTT DC REIT will only undertake development activities within the limits of the Property Funds Appendix (which currently allows a REIT to commit no more than 10.0% of its deposited property to development and investment in uncompleted property developments). The total contract value of property development activities may exceed 10.0% of NTT DC REIT's deposited property (subject to maximum of 25.0% of NTT DC REIT's deposited property) only if:

(i) the additional allowance of up to 15.0% of NTT DC REIT's deposited property is utilised solely for the redevelopment of an existing property that has been held by NTT DC REIT for at least three years and which NTT DC REIT will continue to hold for at least three years after the completion of the redevelopment; and

(ii) NTT DC REIT obtains the specific approval of 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;

- principal consultants' fees, including payments to the project's architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor and project manager;

- the cost of obtaining all approvals for the project;

- site staff costs;

- interest costs on actual borrowings used to finance project cash flows (excluding equity capital) that are capitalised to the project in line with the International Financial Reporting Standards; 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 the International Financial Reporting Standards,

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).

"**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 NTT DC REIT, 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.

When the estimated Total Project Costs are above US$200.0 million, the Manager will be entitled to receive a development management fee equivalent to 3.0% for the first US$200.0 million. For the Remaining Total Project Costs, the independent Directors will first review and approve the quantum of the Remaining Development Management Fee, whereupon the Manager may be directed by its independent Directors to reduce the Remaining Development Management 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.

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 NTT DC REIT.

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 fails or neglects after reasonable notice from the Trustee to carry out or satisfy any material obligation imposed on the Manager by the Trust Deed;

- 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.

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 the relevant laws, regulations and guidelines and (ii) the approval of Unitholders by an Ordinary Resolution.

THE ASSET MANAGER

Prior to the Listing Date, the Manager and the Asset Manager entered into an Asset Management Agreement to appoint the Asset Manager as the asset manager and to perform certain asset management functions of the Manager, including those relating to asset management, property-level financing, audit, human resources, contract management, information technology record-keeping and accounting, legal governance and compliance, and to provide such services to the Manager, subject to the direction of and supervision of Board of Directors of the Manager. The Asset Manager is a company incorporated under the laws of England and Wales with registered number 14112272 having its registered office at 1 King William Street, London, England, EC4N 7AR.

THE PROPERTY MANAGERS

Under the Master Property Management Agreement, NTT DC REIT has agreed to cause the following individual property management agreements to be entered into in respect of each of the IPO Properties shortly before Listing on substantially the same terms and conditions as those set forth in the form of Individual Property Management Agreement attached to the Master Property Management Agreement (as modified to comply with any applicable law relevant to the location of the relevant Property):

(i) in respect of the Properties located in Singapore, an individual property management agreement between the Manager, SG PropCo (as holder of Property and recipient of the services) and NTT Global Data Centers Holding Asia Pte. Ltd., a Private Company Limited by Shares incorporated under the laws of Singapore with registered number 202016301Z, with its principal office located at 8 Kallang Avenue, #15-01/09, Aperia Tower 1 Singapore 339509 (as Individual Property Manager), (the "**SG Individual Property Management Agreement**");

(ii) in respect of the Properties located in California:

a. an individual property management agreement between the Manager, NTT TRS (as recipient of the services) and NTT Global Data Centers Americas, Inc., a corporation incorporated under the laws of Nevada with registered number C15013-2000, with its principal office located at 701 S Carson St STE 200, Carson City, NV 89701, the United States of America (as Individual Property Manager), (the "**CA Individual Property Management Agreement**"); and

b. an individual property management agreement between CA Propco (as holder of Property and recipient of the services) and NTT TRS (as service provider) (the "**CA TRS Individual Property Management Agreement**"), which is back-to-back with the CA Individual Property Management Agreement, but provides for a mark-up (equal to 5%) on fees (but not reimbursable expenses);

(iii) in respect of the Properties located in Virginia:

a. an individual property management agreement between the Manager, NTT TRS (as recipient of the services) and NTT Global Data Centers Americas, Inc., a corporation incorporated under the laws of Nevada with registered number C15013-2000, with its principal office located at 701 S Carson St STE 200, Carson City, NV 89701, the United States of America (as Individual Property Manager), (the "**VA Individual Property Management Agreement**"); and

b. an individual property management agreement between VA Propco (as holder of Property and recipient of the services) and NTT TRS (as service provider) (the "**VA TRS Individual Property Management Agreement**"), which is back-to-back with the VA Individual Property Management Agreement, which provides for a mark-up (equal to 5%) on fees (but not reimbursable expenses);

fees paid by CA PropCo and VA PropCo to NTT TRS under the CA TRS Individual Property Management Agreement and the VA TRS Individual Property Management Agreement will include a markup of 5% over the fees paid by NTT TRS to NTT Global Data Centers Americas, Inc. for the services subcontracted to NTT Global Data Centers Americas, Inc. pursuant to the CA Individual Property Management Agreement and the VA Individual Property Management Agreement. In order to ensure that NTT DC U.S. REIT does not indirectly receive "impermissible tenant service income" for purposes of the 75% and 95%

gross income tests with which U.S. REITs must comply[1], the fees received by NTT TRS from CA PropCo and VA PropCo must be an arm's length amount that would be charged by NTT TRS to an unrelated third-party for similar services. Furthermore, in order to be respected, the back-to-back arrangement between NTT Global Data Centers Americas, Inc. and NTT TRS pursuant to the CA Individual Property Management Agreement and the VA Individual Property Management Agreement must also be treated as an arm's length arrangement. The margin retained by NTT TRS ensures that is the case; and

(iv) in respect of the Properties located in Austria, an individual property management agreement between the Manager, Austria PropCo (as holder of Property and recipient of the services) and NTT Global Data Centers Austria Opco GmbH, a company incorporated under the laws of Austria registered under FN 628638 with the companies register held by the Commercial Court Vienna, with its principal office located at Computerstrasse 4, 1100 Vienna (as Individual Property Manager), (the "**Austria Individual Property Management Agreement**").

In the event that NTT DC REIT subsequently acquires any Properties outside of Singapore, the United States or Austria, the Property Manager is anticipated to be an affiliate of the Sponsor.

Under each Individual Property Management Agreement, the relevant Individual Property Manager will conduct the day-to-day management, operation, maintenance, leasing and servicing of the relevant Property, including negotiation, administration and enforcement of leases, collection of rents, preparation and submission of proposed annual plans for review and approval, maintenance and repair of the relevant Property, negotiation and administration of other contracts, liaising with insurance carriers for processing of claims and other matters, monitoring of Property accounts, maintenance of books and records, and compliance by the relevant Property with applicable laws. The relevant Individual Property Manager will act within the approved annual plan for each Property, subject to certain permitted variances and (to the extent authorised by the relevant SPV owner) any established guidelines. (See "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – MASTER PROPERTY MANAGEMENT AGREEMENT" and "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES – INDIVIDUAL PROPERTY MANAGEMENT AGREEMENTS" for further details).

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;

1 See "TAXATION – U.S. TAX OVERVIEW" and Appendix D, "INDEPENDENT TAXATION REPORTS – INDEPENDENT U.S. TAXATION REPORT" for further details on the income tests and asset tests which NTT DC U.S. REIT will have to meet in order to qualify (and continue qualifying) as a U.S. REIT.

(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 NTT DC REIT) 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 NTT DC REIT, 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 Managers;

(viii) the NAV of NTT DC REIT at the beginning and end of the financial year under review;

(ix) a statement by the Audit and Risk Committee as to whether, in its reasonable opinion, the compliance arrangements of the Manager are adequate and effective, taking into account the nature, scale and complexity of the Manager's operations, and in the event that the Audit and Risk Committee is of the view that the compliance arrangements are inadequate or ineffective, a further statement by the Audit and Risk Committee on the mitigating measures that are being taken;

(x) disclosure of NTT DC REIT's compliance status with the relevant tax laws and regulations for its relevant subsidiaries or associates to qualify as a U.S. REIT for U.S. federal income tax purposes;

(xi) 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 NTT DC REIT's real estate assets, including the location of such assets, their purchase prices and latest valuations, rentals received and occupancy rates and the remaining terms of NTT DC REIT's leasehold Properties, where applicable;

(c) the tenant profile of NTT DC REIT's real estate assets, including the:

(A) total number of tenants;

(B) top ten tenants, and the percentage of the total gross rental income attributable to each of these top ten 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 NTT DC REIT's portfolio and new leases entered into during the year (and the proportion of revenue attributed to these leases);

In respect of sub-paragraph (c)(B) above, NTT DC REIT has obtained a waiver from the Authority from the requirement of paragraph 11.1(c)(ii) of the Property Funds Appendix to disclose the names of the customers.

(d) in respect of the other assets of NTT DC REIT, 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 NTT DC REIT'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 NTT DC REIT's investments in other property funds, including the amount and percentage of total fund size invested in;

(g) details of borrowings of NTT DC REIT including the maturity profile of the borrowings;

(h) details of deferred payment arrangements entered into by NTT DC REIT, if applicable;

(i) the aggregate leverage and interest coverage ratio of NTT DC REIT;

(i) sensitivity analyses on the impact to NTT DC REIT's interest coverage ratio under each of the following scenarios:

(A) a 10% decrease in the earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) of NTT DC REIT; and

(B) a 100 basis point increase in the weighted average interest rate of NTT DC REIT;

(k) where there has been an increase in NTT DC REIT's aggregate leverage as at the end of the financial year compared to its aggregate leverage as at the end of the immediately preceding financial year, the Manager's views of how the increase in aggregate leverage would impact the risk profile of the property fund;

(l) the total operating expenses of NTT DC REIT, including all fees and charges paid to the Manager, advisors and interested parties (in both absolute terms, and as a percentage of NTT DC REIT's NAV as at the end of the financial year) and taxation incurred in relation to NTT DC REIT's real estate assets;

(m) the distributions declared by NTT DC REIT for the financial year;

(n) the performance of NTT DC REIT 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 NTT DC REIT is unlisted, such performance is calculated on an "offer to bid" basis over the period; or

(B) in the case where NTT DC REIT is listed, such performance is calculated on the change in the unit price transacted on the stock exchange over the period;

(o) NTT DC REIT's NAV per unit at the beginning and end of the financial year;

(p) where NTT DC REIT 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;

(q) the amount of rental support payments received by NTT DC REIT during the financial year and the effect of these payments on NTT DC REIT's DPU;

(r) 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

(s) any material deviation of actual DPU from forecast DPU, together with detailed explanations for the deviation;

(xii) such other items which may be required to be disclosed under the prevailing applicable laws, regulations and rules.

The first report will cover the period from the Listing Date to 31 March 2026 and the first annual general meeting of NTT DC REIT will be held by 31 July 2026.

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 Board is also responsible for the strategic business direction and risk management of NTT DC REIT. 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 NTT DC REIT, including a system of internal audit and control and a business risk management process. The Board consists of five members, three of whom are independent Directors. None of the Directors of the Manager has entered into any service contract with NTT DC REIT.

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 Provision 2.2 of the Code of Corporate Governance 2018, independent Directors are to make up a majority of the Board where 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.

The positions of Chairman and Chief Executive Officer will be held by two separate persons in order to maintain effective oversight. The Chairman will be Mr. Shuichi Sasakura and the Chief Executive Officer will be Mr. Yutaka Torigoe. The Lead Independent Director will be Mr. Tan Ser Ping.

Key information regarding Directors

Key information regarding Directors is set out in the following sections of the Prospectus:

- "THE MANAGER AND CORPORATE GOVERNANCE – THE MANAGER OF NTT DC REIT – Board of Directors of the Manager – Experience and Expertise of the Board of Directors of the Manager"; and

- Appendix H, "LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS AND EXECUTIVE OFFICERS".

Nominating and Remuneration Committee

The role of the Nominating and Remuneration Committee (the "**NRC**") is to make recommendations to the Board on all appointment and corporate governance matters. The NRC also reviews and makes recommendations on succession plans for the Board and the executive officers.

The NRC'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 programs for the Board;

- the appointment and re-appointment of Directors (including alternate directors, if any);

- determining annually, and as 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 Manager, 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 NTT DC REIT'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.

Process for appointment of new Directors and succession planning for the Board

The NRC is responsible for reviewing the succession plans for the Board (in particular, the Chairman). In this regard, it will put in place a formal process for the renewal of the Board and the selection of new Directors, as follows:

(a) the NRC will review annually the balance and diversity of skills, experience, talents, gender and knowledge required by the Board and the size of the Board which would facilitate decision-making;

(b) in light of such review and in consultation with management, the NRC will assess if there are any inadequate representations in respect of those attributes and if so, will prepare a description of the role and the essential and desirable competencies for a particular appointment;

(c) external help (for example, the Singapore Institute of Directors, search consultants, open advertisement) will be used to source for potential candidates if need be. Directors and management may also make suggestions;

(d) meetings will be held with the shortlisted candidates to assess suitability and to ensure that the candidate(s) are aware of the expectations and the level of commitment required; and

(e) the NRC makes recommendations to the Board for approval.

The Board believes that orderly succession and renewal is achieved as a result of careful planning, where the appropriate composition of the Board is continually under review.

Criteria for appointment of new Directors

All new appointments are subject to the recommendations of the NRC based on the following objective criteria:

- Integrity;
- Independent mindedness;
- Diversity – possess core competencies that meet the current needs of NTT DC REIT and the Manager and complement the skills and competencies of the existing Directors on the Board;
- Able to commit time and effort to carry out duties and responsibilities effectively;
- Track record of making good decisions;
- Experience in high-performing corporations or property funds; and
- Financially literate.

Review of Directors' independence

The NRC is charged with reviewing the "independence" status of Directors annually and providing its views to the Board. The Board will bear in mind the definition of an "independent director" in the Code of Corporate Governance 2018 and the Practice Guidance as to relationships the existence of which would deem a Director not to be independent, the requirements of Listing

Rule 201(5)(d) of the Listing Manual as well as the independence requirements as set out in the Securities and Futures (Licensing and Conduct of Business) Regulations when making such determination.

Under the Code of Corporate Governance 2018, a Director who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of NTT DC REIT, is considered to be independent. In addition, under the independence requirements as set out in the Securities and Futures (Licensing and Conduct of Business) Regulations, an independent Director is one who:

(i) is independent from any management and business relationship with the Manager and NTT DC REIT;

(ii) is independent from any substantial shareholder of the Manager and any Substantial Unitholder of NTT DC REIT; and

(iii) has not served on the Board for a continuous period of 9 years or longer.

Annual review of Directors' time commitments

The NRC also determines annually whether a Director with other listed company board representations and other principal commitments is able to and has been adequately carrying out his or her duties as a Director of the Manager. The NRC will take into account the results of the annual assessment of the effectiveness of the individual Director, and the respective Directors' actual conduct on the Board, in determining whether all the Directors have been able to and have adequately carried out their duties as Director notwithstanding their other listed company board representations and other principal commitments.

The NRC will adopt internal guidelines addressing competing time commitments that arise when Directors serve on multiple boards and have other principal commitments.

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 Tan Ser Ping, Eng Chin Chin, and Sandip Talukdar. Eng Chin Chin has been appointed as the Chairman of the Audit and Risk Committee. All members of the Audit and Risk Committee are independent Directors.

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 will meet with the external and internal auditors of the Manager, without the presence of the Manager's management, at least once a year to discuss the reasonableness of the financial reporting process, the system of internal control, as well as any significant comments and recommendations.

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 include:

- Reviewing financial statements and formal announcements relating to financial performance and reviewing significant financial reporting issues and judgments contained in them, for better assurance of the integrity of such statements and announcements.

- Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Manager's and NTT DC REIT's risk management and internal controls, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties).

- Reviewing the audit plans and reports of the external auditors and internal auditors and considering the effectiveness of actions or policies taken by management on the recommendations and observations.

- Reviewing annually the independence and objectivity of external auditors.

- Reviewing the nature and extent of non-audit services performed by external auditors.

- Meeting with external and internal auditors, without the presence of management, at least annually.

- Making recommendations to the Board on the proposals to Unitholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors.

- Reviewing the adequacy and effectiveness of the Manager's and NTT DC REIT's internal audit function, at least annually.

- Ensuring at least annually that the internal audit function is adequately resourced and has appropriate standing with the Manager and NTT DC REIT.

- Approving the accounting/auditing firm or corporation to which the internal audit function is outsourced.

- Reviewing the policy and arrangements by which employees of the Manager and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, to ensure that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow up action to be taken.

- Monitoring the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the Code on Collective Investment Schemes (including the Property Funds Appendix).

- Reviewing related party transactions, including ensuring compliance with the provisions of the Listing Manual relating to "interested person transaction" ("**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**").

- Investigating any matters within the Audit and Risk Committee's purview, whenever it deems necessary.

- Obtaining recommendations on risk tolerance and strategy from management, and where appropriate, reporting and recommending to the Board for its determination:

  – the nature and extent of significant risks which the Manager and NTT DC REIT may take in achieving its strategic objectives; and

  – overall levels of risk tolerance and risk policies.

- Reviewing and discussing, as and when appropriate, with management on the Manager's and NTT DC REIT's risk governance structure and their risk policies, risk mitigation and monitoring processes and procedures.

- Receiving and reviewing at least quarterly reports from management on major risk exposures and the steps taken to monitor, control and mitigate such risks.

- Reviewing the Manager's capability to identify and manage new risk types.

- Reviewing and monitoring management's responsiveness to the recommendations of the Audit and Risk Committee.

- Providing timely input to the Board on critical risk issues.

- Reporting to the Board on material matters, findings and recommendations.

- Monitoring and reviewing of hedging policies and instruments to be implemented by NTT DC REIT.

- Reviewing and recommending to the Board hedging policies and monitoring the implementation of such policies.

- Reviewing the implementation of the Automatic Forfeiture mechanism in the event of change(s) in the U.S. tax regulations.

- Reviewing the record of all consents sought from the relevant parties in relation to the Sponsor ROFR.

Compliance Officer

Mr. Simon Peter Leung, who is the Head of Compliance of the Manager, will be dedicated to and responsible for the Manager's compliance functions. The Manager's compliance functions will cover assessment of the Manager's compliance with applicable provisions of the SFA through the conduct of regular checks on:

- whether the representatives of the Manager have fulfilled their regulatory obligations; and

- whether the Manager has prepared returns and other documents accurately for submission to the MAS.

Prior to joining the Manager, Mr. Leung was a senior compliance officer at the Bank of Montreal for the Capital Markets business and Capital Market Operations. As a senior compliance officer, Mr. Leung established monitoring and testing programmes for the Legal Regulatory Compliance Department to identify and mitigate potential regulatory risks to the Bank of Montreal.

Mr. Leung holds a Masters of Science in Control Engineering from the Victoria University of Manchester, Institute of Science and Technology and a Bachelors of Engineering (Honours) from the University of Warwick, Coventry.

Mr. Leung will report to the Chief Executive Officer and the Board.

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[1] 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 NTT DC REIT – 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 NTT DC REIT's annual results, semi-annual results (if applicable) and property valuations, and (if the issuer announces its quarterly financial statements, whether required by the SGX-ST or otherwise) two weeks before the public announcement of NTT DC REIT'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.

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 NTT DC REIT against a previously approved budget. The Board will also review the business risks of NTT DC REIT, examine liability management and act upon any comments from the auditors of NTT DC REIT.

The Manager has appointed experienced and well-qualified management personnel to handle the day-to-day operations of the Manager and NTT DC REIT. In assessing business risk, the Board will consider the economic environment and risks relevant to the property industry. The Board will review management reports and feasibility studies on individual investment projects prior to

1 "**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.

approving major transactions. The management will meet regularly to review the operations of the Manager and NTT DC REIT and discuss any disclosure issues.

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 instituted the following procedures to deal with potential conflicts of interest issues:

- The Manager will not manage any other real estate investment trust which invests in the same type of properties as NTT DC REIT.
- 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 of the Manager in relation to matters concerning NTT DC REIT 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; (iv) the Chairman of the Board is not an independent Director or (v) unitholders do not have the right to appoint directors, at least half the Board shall comprise independent Directors.
- In respect of matters in which the 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, 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 holders of units in NTT DC REIT 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 NTT DC REIT, 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 the holders of units in NTT DC REIT convened to consider a matter in respect of which the relevant controlling shareholders of the Manager and/or of any of its associates have an interest.
- It is also to be provided in the Trust Deed constituting NTT DC REIT 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 NTT DC REIT with an Interested Person (as defined in the Listing Manual) and/or, as the case may be, an Interested Party (as defined in the Property Funds Appendix) (collectively, a "**Related Party**") 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 NTT DC REIT, 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 NTT DC REIT with a Related Party of the Manager and the Trustee may take such action as it deems necessary to protect the rights of the holders of units in NTT DC REIT and/or which is in the interests of the holders of units in NTT DC REIT. 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 NTT DC REIT) or any of the subsidiaries or associated companies of NTT DC REIT); and

- any of the Interested Parties, being:

  (i) a Director, chief executive officer or controlling shareholder of the Manager, 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 NTT DC REIT 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 NTT DC REIT 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 NTT DC REIT. 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 will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary to 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 NTT DC REIT and the Offering" and "Exempted Agreements"):

- any transaction (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 less than 3.0% of the value of NTT DC REIT's net tangible assets (based on the latest audited accounts) will be subject to review by the Audit and Risk Committee at regular intervals;

- any transaction (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 NTT DC REIT's net tangible assets (based on the latest audited accounts) will be subject to the review and prior approval of the Audit and Risk Committee. Such approval shall only be given if such transaction is on normal commercial terms and not prejudicial to the interests of NTT DC REIT and the Unitholders and is consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and

- any transaction (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 NTT DC REIT's net tangible assets (based on the latest audited accounts) will be reviewed and approved prior to such transaction 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. Further, under the Listing Manual and the Property Funds Appendix, such transaction would have to be approved by Unitholders at a meeting 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 NTT DC REIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of NTT DC REIT with a Related Party of the Manager (which would include relevant "associates" as defined under the Listing Manual) or the Trustee, 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 NTT DC REIT and the Unitholders, and in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

Subject to the provisions of the Trust Deed, the Trustee has the 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 to be described and disclosed in the prospectus to be issued in relation to the initial public offering of NTT DC REIT, NTT DC REIT will comply with Rule 905 of the Listing Manual by announcing any Interested Person Transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other Interested Person Transactions entered into with the same Interested Person (as defined in the Listing Manual) during the same financial year, is 3.0% or more of the value of NTT DC REIT's latest audited net tangible assets.

The aggregate value of all Interested Person Transactions in accordance with the Listing Manual in a particular year, each of at least S$100,000 in value and which are subject to Rules 905 and 906 of the Listing Manual, will be disclosed in NTT DC REIT's annual report.

Role of the Audit and Risk Committee for Related Party Transactions

The Audit and Risk Committee will monitor the procedures established to regulate Related Party Transactions, including reviewing any Related Party Transactions (equal to or exceeding S$100,000 in value) entered into from time to time and the internal audit reports to ensure compliance with the relevant provisions of the Listing Manual and the Property Funds Appendix.

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.

Related Party Transactions in Connection with the Setting Up of NTT DC REIT and the Offering

Existing Agreements

NTT DC REIT and its subsidiaries have entered (or at the Closing will enter) into a number of transactions with the Manager and certain Related Parties of the Manager in connection with the setting-up of NTT DC REIT. These Related Party Transactions are as follows:

- The Trustee has on 28 March 2025 entered into the Trust Deed with the Manager. The terms of the Trust Deed are generally described in "THE FORMATION AND STRUCTURE OF NTT DC REIT".
- Prior to the Listing Date, the Sponsor and the Trustee entered into the Right of First Refusal Agreement in favour of the Trustee (in its capacity as trustee of NTT DC REIT);
- Prior to the Listing Date, the Sponsor, the Manager and the Trustee entered into the Reverse Right of First Refusal Agreement in favour of the Sponsor;
- Prior to the Listing Date, the Sponsor, the Manager and the Trustee entered into the Master Property Management Agreement in favour of the Sponsor;
- Prior to the Listing Date, the Sponsor Sellers and the SREIT Purchasers (as defined below) entered into the Share Purchase Agreement;
- Prior to the Listing Date, the Manager and the Sponsor entered into the Sponsor Subscription Agreement;
- Prior to the Listing Date, the Manager, SG PropCo and NTT Global Data Centers Holding Asia Pte. Ltd. entered into the SG Individual Property Management Agreement;

- Prior to the Listing Date, the Manager, NTT TRS and NTT Global Data Centers Americas, Inc. entered into the CA Individual Property Management Agreement;

- Prior to the Listing Date, CA PropCo and NTT TRS entered into the CA TRS Individual Property Management Agreement;

- Prior to the Listing Date, the Manager, NTT TRS and NTT Global Data Centers Americas, Inc. entered into the VA Individual Property Management Agreement;

- Prior to the Listing Date, VA PropCo and NTT TRS entered into the VA TRS Individual Property Management Agreement;

- Prior to the Listing Date, the Manager, Austria PropCo and NTT Global Data Centers Austria Opco GmbH entered into the Austria Individual Property Management Agreement;

- Prior to the Listing Date, (i) the VA PropCo; and (ii) the CA PropCo (each as landlord) entered into various leases (the "**U.S. Racks and NOC Assets Leases**") with NTT Global Data Centers Americas, Inc. (as tenant) in relation to space occupied by server racks (the "**U.S. Racks**") and network operations center assets (the "**NOC Assets**") of NTT Global Data Centers Americas, Inc. at each of CA1, CA2, CA3 and VA2;

- Prior to the Listing Date, the Manager and the Asset Manager entered into the Asset Management Agreement;

- Prior to the Listing Date, NTT America, Inc. and NTT TRS entered into the CA1-3 TRS Master Services Agreement in respect of CA1, CA2 and CA3[1];

- Prior to the Listing Date, NTT America, Inc. and NTT TRS entered into the VA2 TRS Master Services Agreement in respect of VA2[2].

- Prior to the Listing Date, NTT America, Inc. and NTT Global Data Centers CA1-3, LLC entered into the CA1-3 Master Services Agreement;

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1 In relation to the CA1-3 TRS Master Services Agreement, NTT TRS and the CA PropCo entered into a back-to-back master services agreement in respect of CA1, CA2 and CA3 prior to the Listing Date (the "**CA1-3 Master Services Agreement**"). The CA1-3 TRS Master Services Agreement and the CA1-3 Master Services Agreement are intended to be back-to-back agreements wherein (i) CA PropCo will provide certain services to NTT TRS under the CA1-3 Master Services Agreement for which NTT TRS will make payments to CA PropCo that are intended to be treated as "rents from real property" for purposes of the rules applicable to U.S. REITs and therefore as qualifying income for purposes of the 75% and 95% gross income tests with which U.S. REITs must comply, and (ii) NTT TRS will provide the same services to NTT America, Inc. under the CA1-3 TRS Master Services Agreement. This arrangement has been put into place in order to ensure that the payments received by CA PropoCo under the CA 1-3 Master Services Agreement (which are treated as received by NTT DC U.S. REIT for U.S. federal income tax purposes) are not treated as non-qualifying income for purposes of the 75% and 95% gross income tests, which would be the case pursuant to the Related Party Rent Rule had they been received directly by CA PropCo from NTT America, Inc., given that the Sponsor, an affiliate of NTT America, Inc. will hold an indirect interest of more than 10% in NTT DC U.S. REIT. The CA1-3 Master Services Agreement is not a Related Party Transaction because it is an internal arrangement within the NTT DC REIT Group.

2 In relation to the VA2 TRS Master Services Agreement, NTT TRS and the VA PropCo entered into a back-to-back master services agreement in respect of VA2 prior to the Listing Date (the "**VA2 Master Services Agreement**"). The VA2 TRS Master Services Agreement and the VA2 Master Services Agreement are intended to be back-to-back agreements wherein (i) VA PropCo will provide certain services to NTT TRS under the VA2 Master Services Agreement for which NTT TRS will make payments to VA PropCo that are intended to be treated as "rents from real property" for purposes of the rules applicable to U.S. REITs and therefore as qualifying income for purposes of the 75% and 95% gross income tests with which U.S. REITs must comply, and (ii) NTT TRS will provide the same services to NTT America, Inc. under the VA2 TRS Master Services Agreement. This arrangement has been put into place in order to ensure that the payments received by VA PropoCo under the VA2 Master Services Agreement (which are treated as received by NTT DC U.S. REIT for U.S. federal income tax purposes) are not treated as non-qualifying income for purposes of the 75% and 95% gross income tests, which would be the case pursuant to the Related Party Rent Rule had they been received directly by VA PropCo from NTT America, Inc., given that the Sponsor, an affiliate of NTT America, Inc. will hold an indirect interest of more than 10% in NTT DC U.S. REIT. The VA2 Services Agreement is not a Related Party Transaction because it is an internal arrangement within the NTT DC REIT Group.

- Prior to the Listing Date, SG PropCo and NTT Singapore Pte. Ltd. entered into the SG1 Master Services Agreement;

- Prior to the Listing Date, the Trustee (as licensee) has entered into the Brand Licence Agreement with the Sponsor (as licensor);

- Prior to the Listing Date, Austria PropCo, as landlord, and NTT Global Data Centers Austria Opco GmbH, as tenant, entered into the VIE1 Office Lease;

- Prior to the Listing Date, NTT TRS, as landlord, and NTT Global Data Centers Americas, Inc, as tenant, entered into the CA1 Office Sublease[1];

- Prior to the Listing Date, NTT TRS, as landlord, and NTT Global Data Centers Americas, Inc, as tenant, entered into the CA3 Office Sublease[2]; and

- Prior to the Listing Date, NTT TRS and NTT Global Data Centers Americas, Inc., entered into the TRS Fibre Sharing Agreement[3].

The abovementioned agreements are more particularly described in "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES".

The Manager believes that the agreements set out above are made on normal commercial and arm's length terms and are not prejudicial to the interests of NTT DC REIT and the Unitholders.

Save as disclosed in this section, 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 NTT DC REIT.

Asset Management Agreement

The Manager's Management Fee will be reduced by an amount equal to the fees paid to the Asset Manager under the Asset Management Agreement. All expenses incurred by the Asset Manager in connection with the performance of their duties (other than their normal overhead) will be reimbursed to them by the Manager.

Exempted Agreements

The entry into and the fees and charges payable by NTT DC REIT under:

- the Trust Deed;

- the Sponsor Subscription Agreement;

- the Share Purchase Agreement;

- the Master Property Management Agreement;

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1 In relation to the CA1 Office Sublease, NTT TRS (as tenant) and CA PropCo (as landlord) entered into the back-to-back TRS CA1 Office Lease. The TRS CA1 Office Lease is not a Related Party Transaction because it is an internal arrangement within the NTT DC REIT Group.

2 In relation to the CA3 Office Sublease, NTT TRS (as tenant) and CA PropCo (as landlord) entered into the back-to-back TRS CA3 Office Lease. The TRS CA3 Office Lease is not a Related Party Transaction because it is an internal arrangement within the NTT DC REIT Group.

3 In relation to the TRS Fibre Sharing Agreement, NTT TRS and VA PropCo entered into the back-to-back Fibre Sharing Agreement. The Fibre Sharing Agreement is not a Related Party Transaction because it is an internal arrangement within the NTT DC REIT Group.

- the SG Individual Property Management Agreement;
- the CA Individual Property Management Agreement;
- the VA Individual Property Management Agreement;
- the Austria Individual Property Management Agreement;
- all future individual property management agreements to be entered into from time to time in relation to NTT DC REIT's properties pursuant to the Master Property Management Agreement;
- the CA1-3 Orders Specified Contracted Capacity Payments under the CA1-3 TRS Master Services Agreement;
- the VA2 Orders Specified Contracted Capacity Payments under the VA2 TRS Master Services Agreement;
- the SG1 Service Orders Specified Contracted Capacity Payments under the SG1 Master Services Agreement;
- the U.S. Racks and NOC Assets Leases,
- the Brand Licence Agreement;
- the VIE1 Office Lease;
- the CA1 Office Sublease; and
- the CA3 Office Sublease,

(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. (See "OVERVIEW – CERTAIN FEES AND CHARGES" for the fees and charges payable by NTT DC REIT in connection with the establishment and on-going management and operation of NTT DC REIT for further details.)

However, any renewal of such agreements or amendments to the rates and/or bases of the fees charged thereunder will be subject to Rules 905 and 906 of the Listing Manual.

Other Related Party Transactions

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction the value of which is less than S$100,000 is not considered material in the context of the Offering and is not set out as a Related Party Transaction in this section.

Future Related Party Transactions

As a REIT listed on the SGX-ST, NTT DC REIT will be regulated by the Property Funds Appendix and the Listing Manual. The Property Funds Appendix regulates, among other things, transactions entered into by the Trustee (for and on behalf of NTT DC REIT) with an Interested Party relating to NTT DC REIT's acquisition of assets from or sale of assets to an Interested Party, NTT DC REIT's investment in securities of or issued by an Interested Party and the leasing of assets to an Interested Party.

Depending on the materiality of transactions entered into by NTT DC REIT 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 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, NTT DC REIT 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 the prior approval of Unitholders 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 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 license agreements to be entered into with Interested Persons, and all transactions conducted under such general mandate for the relevant financial year will not be subject to the requirements of 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 NTT DC REIT and 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 NTT DC REIT relate to transactions entered or to be entered into by the Trustee for and on behalf of NTT DC REIT with a Related Party of NTT DC REIT or the Manager, 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 relating to the transaction in question.

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 NTT DC REIT) 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 NTT DC REIT 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 believes in being a responsible corporate citizen and will align its business operations and strategy with the sustainability strategy of the Sponsor, who contributes to the realisation of a sustainable society through initiatives for ensuring the positive coexisting of nature and humanity, improving prosperity for all people and cultures, and maximising well-being for all.

Going forward, the Manager will work with the Sponsor on initiatives under this framework to create value for its people, community and environment.

As the Manager was incorporated on 18 December 2024 and NTT DC REIT was constituted on 28 March 2025, the Manager has not undertaken any specific activities so far. Going forward, the Manager may also work with the Sponsor on its corporate social responsibility initiatives and leverage the Sponsor's resources and network as a platform to reach out to society and the stakeholders of NTT DC REIT for mutual benefit and for the benefit of the community in which NTT DC REIT operates. Through its policies and objectives, the Manager will manage its activities and environmental impact to continuously develop and improve its corporate social responsibility.

In addition, the Manager will prepare an annual sustainability report, which will constitute part of the annual report, in line with the reporting requirements of the SGX-ST, for so long as required by the SGX-ST. Such sustainability report shall include a description of the Manager's sustainability practices with reference to the following primary components:

(i) material environmental, social and governance factors;

(ii) climate-related disclosures;

(iii) policies, practices and performance;

(iv) targets;

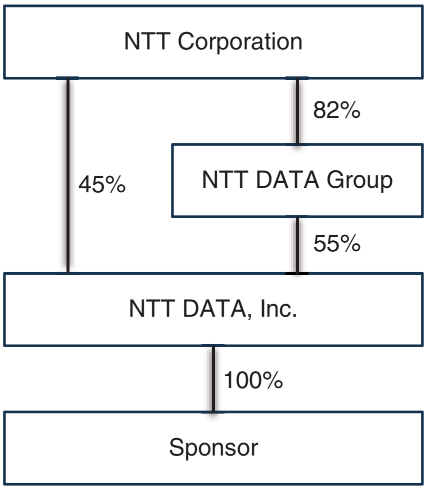
(v) sustainability reporting framework; and

(vi) a board statement.

THE SPONSOR

About the Sponsor (NTT Limited)

The Sponsor is NTT Limited which is a part of the NTT Group. The Sponsor is a company incorporated in England and Wales and is a wholly-owned subsidiary of NTT DATA, Inc.. NTT DATA Group[1] holds a 55% interest in NTT DATA, Inc. and the remaining 45% is held by NTT Corporation[2].



The NTT Group, through its global data center business NTT GDC, is the third largest data center provider globally (excluding China)[3], with a footprint of over 2,200 MW[4] of IT power in operation and under construction and a portfolio of 133 buildings across 91 data center sites across the Americas, EMEA and APAC, of which 123 properties are subject to the ROFR. NTT GDC has a target to achieve net-zero for its own operations (Scope 1 & 2) by FY2030/2031 and its entire supply chain by FY2040/2041. With its extensive operating capabilities and track record, the NTT Group has successfully attracted customers across the globe.

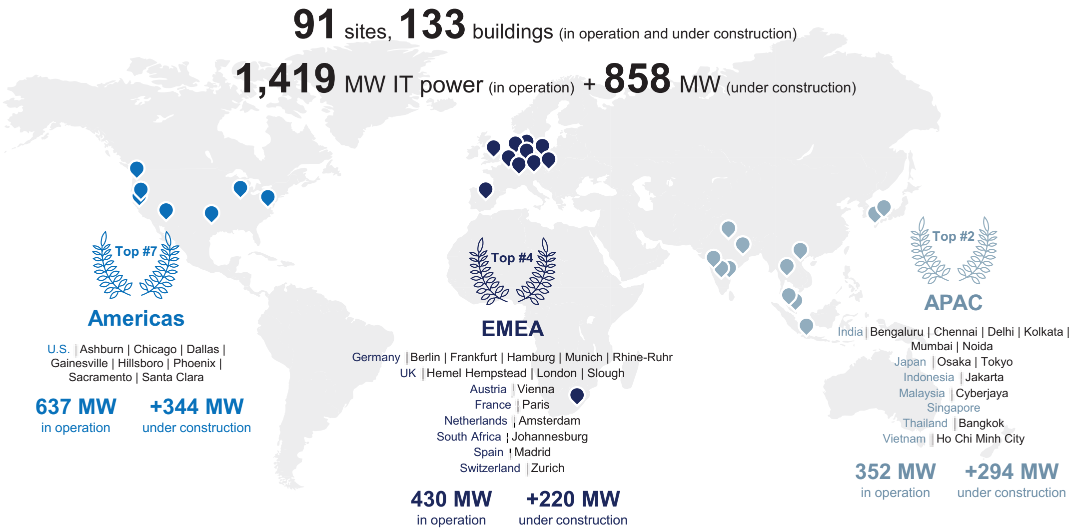
1 NTT Corporation holds approximately an 82% interest in NTT DATA Group as at 26 June 2025 following the results of NTT Corporation's tender offer announced on 8 May 2025. As it is NTT Corporation's intention to make NTT DATA Group a wholly-owned subsidiary of NTT Corporation, this percentage may be increased to 100% depending on the subsequent procedures taken by NTT Corporation to acquire the common stock of NTT DATA Group listed on the Tokyo Stock Exchange. It is anticipated that there will be minimal impact on NTT DC REIT should the privatisation and acquisition of NTT DATA Group by NTT Corporation be successful.

2 NTT Corporation will be renamed to NTT, Inc. on 1 July 2025.

3 Based on the Independent Market Research Report.

4 Of the Sponsor Group's portfolio of over 2,200 MW of data center properties, approximately 200 MW is held through joint ventures between the Sponsor Group and third parties. Such joint ventures may be subject to contractual obligations which potentially override the Sponsor ROFR (as certain of the parties to such joint ventures have rights of first refusal under such joint ventures).

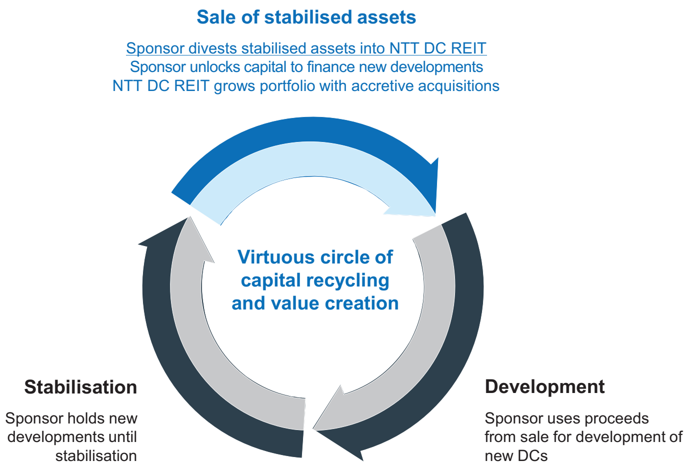
NTT GDC footprint as at December 2024 (MW)



Source: NTT GDC

The Sponsor Group's plans to expand its data center footprint – with over 850 MW of capacity planned or under-development across the Americas, EMEA and APAC – requires significant funding. At the same time, NTT DC REIT's growth trajectory is dependent on its ability to source high quality, accretive acquisitions post-IPO. This creates a mutually beneficial circle in which the Sponsor Group finances new developments using capital unlocked by divesting stabilised assets into NTT DC REIT, and NTT DC REIT is able to grow its portfolio with accretive acquisitions of high quality stabilised assets.

As a sign of commitment to NTT DC REIT, the global Sponsor ROFR has been granted in favour of NTT DC REIT over the stabilised income-producing data center properties held by the Sponsor Group. Of the Sponsor Group's portfolio of over 2,200 MW of data center properties, the scope of the global Sponsor ROFR extends across approximately 2,000 MW of data center properties[1].



1 The Sponsor ROFR pipeline excludes data center properties held under joint ventures where a minority stake is held by the Sponsor Group which amounts to approximately 200 MW of IT capacity.

About NTT DATA Group

Listed on the Tokyo Stock Exchange[1], NTT DATA Group has diverse experts in more than 50 countries and a robust partner ecosystem of established and start-up companies. NTT DATA Group's services include business and technology consulting, data and artificial intelligence, industry solutions, as well as the development, implementation and management of applications, infrastructure and connectivity. NTT DATA Group is also one of the leading providers of digital and AI infrastructure in the world. As at 31 March 2025, NTT DATA Group has a market capitalisation of ¥3,760.8 billion (approximately US$25.1 billion)[2].

By combining expertise in various complementary verticals, NTT DATA Group has emerged as a unique full-stack provider that can comprehensively fulfil the requirements of its client base which includes 75% of the Fortune Global 100.

For instance, with its stellar track record as a data center operator with the ability to provide full-stack services, NTT DATA Group successfully won a large-scale seven-year contract from a major US public healthcare solutions provider to migrate its IT environment to a multi-cloud platform[3].

As a result, NTT DATA Group has cemented itself as a leading IT services provider globally.

NTT DATA Group has demonstrated a clear commitment to sustainability, aiming to achieve net-zero emissions in its data center operation by FY2030/2031 and its entire supply chain by FY2040/2041 with external validation from the Science Based Targets Initiative. Most notably, NTT DATA Group's net-zero ambitions have been classified as being in line with the Paris Agreement, reiterating its commitment to sustainability.

About NTT Group and NTT Corporation

The Sponsor and NTT DATA Group are part of the broader NTT Group headed by NTT Corporation, a holding company. NTT Group is a leading global conglomerate in the IT services and telecommunications businesses. Founded in 1952 and headquartered in Japan, NTT Corporation is listed on the Tokyo Stock Exchange. NTT Group operates in a wide range of domestic and overseas markets by utilising the customer base and expertise in information and communication technology ("**ICT**") and communication networks that it has cultivated over its history. NTT Group's top-line revenue has been expanding over the past 15 years reaching ¥13,704.7 billion (approximately US$91.6 billion[4]) in FY2024/2025, and its well-diversified

1 NTT Corporation holds approximately an 82% interest in NTT DATA Group as at 26 June 2025 following the results of NTT Corporation's tender offer announced on 8 May 2025. As it is NTT Corporation's intention to make NTT DATA Group a wholly-owned subsidiary of NTT Corporation, this percentage may be increased to 100% depending on the subsequent procedures taken by NTT Corporation to acquire the common stock of NTT DATA Group listed on the Tokyo Stock Exchange. It is anticipated that there will be minimal impact on NTT DC REIT should the privatisation and acquisition of NTT DATA Group by NTT Corporation be successful.

2 **Source**: FactSet as at 31 March 2025, based on USD/JPY FX rate of 149.54 (as at 31 March 2025). FactSet 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 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 published by FactSet 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 report or verified the accuracy of the contents of the relevant information.

3 **Source**: NTT DATA Group's "*Company Presentation for the Third Quarter of Fiscal Year Ending 31 March 2025"* dated 6 February 2025.

4 Based on USD/JPY FX rate of 149.54 (as at 31 March 2025).

portfolio carries stable profit year by year with ¥3,239.3 billion[1] (approximately US$21.7 billion) EBITDA[1] in FY2024/2025, which enables investments in growth areas centering around the data center business. As at 31 March 2025, NTT Corporation has a market capitalisation of ¥13,102.6 billion (approximately US$87.6 billion)[2].

Overall, NTT Group has a sizeable balance sheet with significant financial strength, with total assets of ¥30,062.5 billion (approximately US$201.0 billion[1]) as at 31 March 2025. NTT Group has robust financial standing, with investment-grade credit ratings from S&P (A), Moody's (A2) and the Japan Credit Rating Agency (AAA) as of May 2025.

NTT Group has articulated clear ambitions to significantly expand its data center business, with more than US$10 billion[3] aimed to be invested into data centers from FY2023/2024 until the end of FY2027/2028. In FY2024/2025 alone, NTT Group intends to launch eight data centers with a total capacity of approximately 380 MW, demonstrating the centrality of the data center business in NTT Group's plans going forward.

Access to NTT Group's extensive global connectivity network infrastructure and technologies

The NTT Group has an extensive global connectivity network infrastructure and has been involved in numerous subsea cable projects globally, including PC-1, ASE, APG, Jupiter, MIST and JUNO, among others.

NTT global connectivity network infrastructure

1,500+ network partners	**75+** hosted nodes for SD-WAN(1) and NFV(2)
300,000km submarine cable presence	**200+** PoPs(3) across 100 countries

Source: NTT GDC

Notes:

(1) Software-Defined Wide Area Network.

(2) Network Functions Virtualisation.

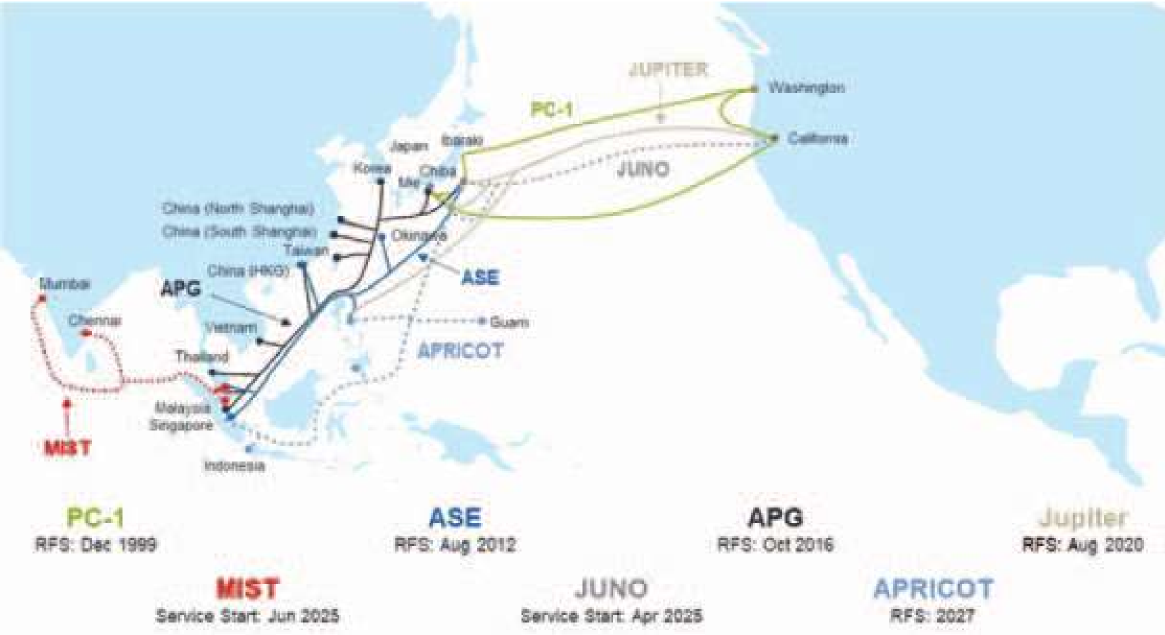
(3) Points of Presence.

1 EBITDA, and the depreciation and amortisation included in its calculation, excludes all depreciation and amortisation related to right-of-use assets.

2 **Source**: FactSet as at 31 March 2025, based on USD/JPY FX rate of 149.54 (as at 31 March 2025). FactSet 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 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 published by FactSet 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 report or verified the accuracy of the contents of the relevant information.

3 Based on USD/JPY FX rate of 150.70 (as at 28 February 2025).

NTT subsea cable presence as at March 2025



Source: NTT GDC

The NTT Group is also developing next-generation technologies, such as its IOWN. IOWN is an initiative for information and communications infrastructure that utilises technology focused on optical fibre networks to enable high capacity, low latency and low power consumption. IOWN is intended to allow the NTT Group to develop next-generation data centers with improved computational capacity, latency and energy-efficiency.

THE FORMATION AND STRUCTURE OF NTT DC REIT

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 NTT DC REIT. The Trust Deed is available for inspection at the principal place of business of the Manager at 38 Beach Road, #23-11, South Beach Tower, Singapore 189767 (prior appointment would be appreciated).

OPERATIONAL STRUCTURE

NTT DC REIT is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data center purposes, as well as assets necessary to support the digital economy.

For the purposes of the Investment Mandate, "stabilised income-producing real estate asset" means a real estate asset which meets the following criteria as at the date of the proposed offer:

(i) achieved a minimum occupancy of at least 80%;

(ii) NTT DC REIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and

(iii) is suitable for acquisition by NTT DC REIT, taking into account market conditions at the time of the proposed offer.

NTT DC REIT 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.

THE TRUST DEED

NTT DC REIT is a REIT constituted by the Trust Deed on 28 March 2025. NTT DC REIT is principally regulated by the SFA and the CIS Code (including the Property Funds Appendix). NTT DC REIT was authorised as a collective investment scheme by the MAS on [●] 2025.

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.

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 NTT DC REIT'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 NTT DC REIT or intended to be borrowings or any form of financial indebtedness of NTT DC REIT; 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 and selected by the Manager for investment by NTT DC REIT 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 NTT DC REIT's overall portfolio or are intended to be borrowings of NTT DC REIT 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 NTT DC REIT 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 NTT DC REIT. 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 in any part of the Deposited Property (or any part thereof). A Unitholder's right is limited to the right to require due administration of NTT DC REIT 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 NTT DC REIT is listed on the SGX-ST, the Manager 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 NTT DC REIT, 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.

For so long as NTT DC REIT is listed on the SGX-ST, 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.

Subject to the restrictions as set out in "THE FORMATION AND STRUCTURE OF NTT DC REIT – Restriction on Ownership of the Units", 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 NTT DC REIT 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 (i), (ii) and (iii) below and to such laws, rules and regulations as may be applicable, for so long as NTT DC REIT 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, 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 NTT DC REIT 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 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 NTT DC REIT 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, the prevailing market price at the time of issue of such Units as determined sub-paragraph (i) or (ii) above.

(v) For so long as NTT DC REIT 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.

(vi) Where Units are issued as full or partial consideration for the acquisition of an Authorised Investment by NTT DC REIT 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.

(vii) 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 and the Cornerstone 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 NTT DC REIT or (ii) the date by which the first annual general meeting of NTT DC REIT 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 NTT DC REIT to give effect to the authority conferred by the Unit Issue Mandate.

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 (while NTT DC REIT is listed) and the CIS Code, 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 NTT DC REIT 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 NTT DC REIT cannot be promptly and accurately ascertained;
- any period when remittance of money which will or may be involved in the realisation of any asset of NTT DC REIT or in the payment for such asset of NTT DC REIT 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 NTT DC REIT are substantially interrupted or closed as a result of, or arising from, nationalisation, expropriation, currency restrictions, pestilence, 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 NTT DC REIT is listed on the SGX-ST, 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 redemption of Units will be carried out in accordance with the 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 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.

For so long as the Units are listed on the SGX-ST, the 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.

Unit Buy-Back Mandate

By subscribing for the Units under the Offering, investors are deemed to have approved the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of NTT DC REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or

(ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed, and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");

(unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the Listing Date and expiring on the earliest of:

(i) the date on which the first annual general meeting of NTT DC REIT is held;

(ii) the date by which the next annual general meeting of NTT DC REIT is required by applicable laws and regulations or the Trust Deed to be held; or

(iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated.

For the purposes of the Unit Buy-Back Mandate:

"**Average Closing Price**" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days;

"**date of the making of the offer**" means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

"**Market Day**" means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

"**Maximum Limit**" means that number of Units representing 10.0% of the total number of issued Units as at the Listing Date;

"**Maximum Price**" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a market repurchase of a Unit, 105.0% of the Average Closing Price of the Units; and

(ii) in the case of an off-market repurchase of a Unit, 120.0% of the Average Closing Price of the Units; and

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 interests of NTT DC REIT to give effect to the transactions contemplated and/or authorised under the Unit Buy-Back Mandate.

Restriction on Ownership of the Units

Unitholders and all other persons, save for the Sponsor, which has been provided a waiver from the Unit Ownership Limit, are prohibited from directly or indirectly owning in excess of the Unit Ownership Limit, subject to any increase or waiver pursuant to the terms of the Trust Deed and on the recommendation of the Manager. This prohibition is intended (i) to preserve the status of NTT DC U.S. REIT as a U.S. REIT and (ii) facilitate the availability of the Portfolio Interest Exemption.

The Trust Deed provides that Excess Units held directly or indirectly by any person will be subject to the Automatic Forfeiture. While forfeited Excess Units are held by the Trustee, all rights attributable to those Units, such as the right to vote and the right to receive distributions, will be held by the Trustee; the Unitholder from whom the Units are forfeited shall have no right to vote or receive distributions arising from such Units. The Trustee (acting on the recommendation of the Manager) will have the right and power to dispose of Excess Units subject to Automatic Forfeiture, and upon such disposal, the Unitholder from whom the Units are forfeited will receive the proceeds (net of any commissions and other expenses of the Trustee) from the disposition, which shall correspond to the lesser of (a) the price paid by such Unitholder for the forfeited Units or if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture and (b) the proceeds received by the Trustee (net of any commissions and other expenses of the Trustee) from the sale or other disposition of the forfeited Units. The Trustee (acting on the recommendation of the Manager) will reduce the amount payable to the Unitholder of the forfeited Units by the amount of certain distributions which have been paid to such Unitholder. Any excess shall be donated by the Trustee to a charitable, philanthropic or benevolent organisation or purpose nominated by the Manager. If, prior to the discovery by the Trustee that Excess Units are subject to Automatic Forfeiture, such Excess Units are sold by the Unitholder, then such Excess Units shall be deemed to have been sold on behalf of the Trustee and to the extent that such Unitholder received an amount in excess of the amount which it would otherwise have been entitled to, such excess shall be paid to the Trustee upon demand to be donated to a charitable, philanthropic or benevolent organisation or purpose nominated by the Manager.

For the avoidance of doubt, the Automatic Forfeiture is effective automatically, whether or not the Trustee or the Manager is aware of the change in ownership or aware of the fact that the Unit Ownership Limit has been breached and without any requirement for notice by the Trustee or the Manager. Unitholders are advised to manage their interests in the Units so as not to breach the Unit Ownership Limit and trigger the Automatic Forfeiture.

The Trustee, acting on the recommendation of the Manager, will also have the right and power to grant either retroactive or prospective waivers from the Unit Ownership Limit. A retroactive waiver will render any Automatic Forfeiture void and will restore, as far as possible, the Unitholder whose Excess Units were forfeited to a position that it would have been in had there been no Automatic Forfeiture. Before a waiver is granted, the Trustee and the Manager must be satisfied (and in this respect the Trustee may act on the recommendation and rely on information provided by the Manager) that ownership of such Units will not cause any subsidiary of NTT DC REIT to fail to qualify as a U.S. REIT where such subsidiary would otherwise qualify. In this regard, a potential investor seeking a prospective waiver may be required to (i) provide additional representations, undertakings, an IRS ruling and/or legal opinion to satisfy the Trustee and the Manager that the U.S. REIT will continue to maintain its qualification as a U.S. REIT despite the potential investor's proposed ownership and (ii) an acknowledgement and consent to the loss of the Portfolio Interest Exemption. The Trustee (on the recommendation of the Manager) intends to generally exercise its discretion to grant waivers except to the extent that the proposed ownership reasonably could impact the U.S. REIT's qualification as a U.S. REIT (as determined by the Trustee acting on recommendation of the Manager). The Trustee, acting on the recommendation of the Manager, may also increase the Unit Ownership Limit for a Unitholder (including on a retroactive basis to remediate an Automatic Forfeiture) where such an increase would not adversely affect the U.S. REIT's qualification as a U.S. REIT. The Trustee shall not be required to give any reason for, and shall not under any circumstance be liable to or be responsible for any losses incurred by, any person as a result of, any decision, declaration or action taken or made in this regard. (See "THE FORMATION AND STRUCTURE OF NTT DC REIT – Restriction on Ownership of the Units" and "Taxation" for further details.)

The Trustee shall grant a waiver from the Unit Ownership Limit and any other ownership limitations that would trigger an Automatic Forfeiture upon application by an Exempted Offeror[1], without any recommendation from the Manager or any representations and undertakings being required, upon application for waiver from an Exempted Offeror. This may cause NTT DC U.S. REIT to no longer meet the ownership limitation requirements to qualify as a U.S. REIT.

The Sponsor will own a 25.0% interest in NTT DC REIT (assuming the Over-Allotment Option is not exercised). (See "OWNERSHIP OF THE UNITS – Principal Unitholders of NTT DC REIT and their Unitholdings" for further details.) The Trustee (acting on the recommendation of the Manager) has granted the Sponsor a waiver from the Unit Ownership Limit for them to hold up to a 35.0% interest in NTT DC REIT on the basis that (i) the Trustee has received representations from the Sponsor reasonably necessary to ascertain that its ownership of such Units will not now or in the future jeopardise the ability of any of NTT DC REIT's subsidiaries to qualify as a U.S. REIT; and (ii) as advised by the Independent U.S. Tax Adviser, such waiver will not affect NTT DC U.S. REIT's qualification as a U.S. REIT, based on certain representations provided by the Sponsor, and the fact the Sponsor's ultimate parent company is widely held and the interests in any U.S. REIT subsidiary will be treated as being owned by the ultimate indirect beneficial owners of such units through any intermediate entities. Further, the waiver from the Unit Ownership Limit granted to the Sponsor should not adversely affect the availability of the Portfolio Interest Exemption with respect to Unitholders other than the Sponsor.

The Automatic Forfeiture provision, in part, protects NTT DC U.S. REIT from violating the Closely Held Rule. The waiver is appropriate in light of representations from the Sponsor regarding its ownership, and the fact that its ownership of Units in excess of the Unit Ownership Limit will not cause a violation of the Closely Held Rule or otherwise cause NTT DC U.S. REIT to fail to qualify as a U.S. REIT because the Sponsor's ultimate parent company is widely held and the interests in any U.S. REIT subsidiary will be treated as being owned by the ultimate indirect beneficial owners of such units through any intermediate entities (in this case, the REIT, the Sponsor, and the Sponsor's ultimate parent company. NTT DC U.S. REIT is organised and operates in a manner intended to enable it to qualify as a U.S. REIT that is not closely held and thus is compliant with the U.S. REIT rules with respect to diversity of ownership. Accordingly, no negative implications to NTT DC REIT or NTT DC U.S. REIT are expected to arise from the Sponsor's interest in NTT DC REIT, which is above the Unit Ownership Limit, and the potential loss of the Portfolio Interest Exemption for NTT DC U.S. REIT. The Unit Ownership Limit waiver granted to the Sponsor contains, among others, a representation that there is no individual (including after application of the attribution rules) owning a direct or indirect interest of more than 9.8% in NTT DC REIT as a result of the ownership of Units by the Sponsor.

In order for the Unit Ownership Limit waiver to remain effective, these representations must remain true. In the event they are no longer true, the Automatic Forfeiture provisions will automatically and retroactively protect the U.S. REIT status of NTT DC U.S. REIT and any applicable subsidiary thereof that elects to be treated as a U.S. REIT. Any increase in the Unit Ownership Limit of the Sponsor will be subject to a re-assessment of the waiver by the Trustee. The basis of any such waiver would be on the same or similar representations regarding ownerships as discussed herein and would likely be granted as long as there would not be any negative U.S. federal income tax consequences to NTT DC REIT or a U.S. REIT's qualification as a U.S. REIT for U.S. federal income tax purposes. Such an increased waiver, the basis of such

1 An "**Exempted Offeror**" means an offeror for the purposes of Take-Over Code, who has (i) made a general offer in accordance with the Take-over Code for all the Units in NTT DC REIT which it does not own, control or agreed to be acquired by it and its concert parties (as such term is used in the Take-over Code), (ii) received acceptances of the offeror's general offer which exceeded the threshold required under section 295A of the SFA, such that it acquires the right to compulsorily acquire Units from those Unitholders who have not accepted the offeror's general offer as at the closing date of such offer, and (iii) exercised or publicly announced that it undertakes to exercise its rights to acquire the Units of such dissenting Unitholders.

waiver and any U.S. federal income tax consequences to NTT DC REIT or a U.S. REIT's qualification as a U.S. REIT for U.S. federal income tax purposes would be announced by the Manager.

Similar Unit Ownership Limit waivers may be granted to other Unitholders seeking a waiver on the same basis, and with the same automatic and retroactive protections, provided that the Trustee and the Manager are satisfied that ownership of the Units will not cause any subsidiary of NTT DC REIT to fail to qualify as a U.S. REIT where such subsidiary would otherwise qualify.

The Manager and the Trustee propose to adopt the following procedures to monitor compliance with the Unit Ownership Limit:

- **Identification of Substantial Unitholders**: The Manager and the Trustee intend to rely on the existing disclosure regime under the SFA to identify Unitholders who may be at risk of exceeding the Unit Ownership Limit. Pursuant to Section 137U of the SFA, any Unitholder:

  (i) that becomes or ceases to become a Substantial Unitholder of NTT DC REIT; or

  (ii) that is a Substantial Unitholder, and is made aware of a change in the percentage level of its interest or interests in NTT DC REIT,

  is under a duty to notify the Manager and the Trustee of the nature and extent of its interest in NTT DC REIT. Further, pursuant to Section 137X of the SFA, the Trustee has the power, *inter alia*, to require a Unitholder to specify whether it holds the Units as a beneficial owner or trustee and to indicate, as far as it can, the persons for whom it holds the interest and the nature of their interest.

- **Notice to Substantial Unitholders**: A notice will be sent to a Substantial Unitholder who has notified NTT DC REIT pursuant to the SFA disclosure regime informing the Substantial Unitholder of the Unit Ownership Limit and the consequences of exceeding the Unit Ownership Limit and may request additional information regarding such Substantial Unitholder's indirect ownership of Units. Substantial Unitholders are advised to manage their interests in the Units so as not to breach the Unit Ownership Limit and trigger the Automatic Forfeiture. On a monthly basis, the Manager also intends to review NTT DC REIT's Register of Holders and Depository Register to identify any Unitholders whose Excess Units have been subject to Automatic Forfeiture and send the Notice of Automatic Forfeiture to such Unitholder(s) within five business days. Where the aggregate holdings of a depository agent approaches 9.8% of the outstanding Units, the Manager intends to send a request to the depository agent to (a) provide details of the holdings of its beneficial owners and (b) notify the Manager if any of its beneficial owners holds an interest in more than 9.8% of the outstanding Units. Any person who acquires or attempts or intends to acquire direct or indirect ownership of Excess Units must give immediate written notice to the Manager at least 15 days prior to a proposed or intended acquisition or, if later, immediately after becoming aware of the acquisition or proposed acquisition. Such person may be requested to provide such other information as may be requested by the Manager in order to determine the effect of such acquisition or proposed acquisition on the qualification of any of the U.S. REITs.

- **Notice of Automatic Forfeiture**: In the event that a Unitholder's direct or indirect ownership of Excess Units exceeds the Unit Ownership Limit and where the Trustee (acting on the recommendation of the Manager) declines to grant a retroactive waiver from the Unit Ownership Limit in accordance with the Trust Deed, a notice will be sent to the Unitholder informing it of the Automatic Forfeiture and that instructions will be sent to CDP for the forfeited Units to be transferred.

- **CDP Transfer Instruction**: Following the issuance of the Notice of Automatic Forfeiture, the Trustee (on the recommendation of the Manager) will provide written instruction to CDP to transfer the Excess Units subject to Automatic Forfeiture to a holding account controlled by the Trustee and CDP shall act on the Trustee's instructions. The Trustee (on the recommendation of the Manager) will appoint a broker-dealer who will arrange for the Excess Units subject to Automatic Forfeiture to be sold on-market.

- **Remittance of Proceeds**: Upon disposal of Excess Units subject to Automatic Forfeiture, the Trustee will, through CDP, remit the proceeds (if any) from such disposal to the Unitholder from whom the disposed Excess Units were forfeited.

In relation to the foregoing, the Trustee shall:

(a) indemnify CDP and hold CDP harmless against all claims, demands, losses and liabilities, for which CDP may become liable, arising out of or in connection with CDP accepting or acting on any instructions from the Trustee for the sale of the Units subject to Automatic Forfeiture; and

(b) further agree that CDP shall not be liable for any claims, demands, losses and liabilities, including loss of profits, goodwill or any type of special, indirect or consequential loss or damages, for which the Trustee or NTT DC REIT may become liable, arising out of or in connection with CDP accepting or acting on a CDP Transfer Instruction,

provided that such losses had not arisen or been caused by CDP's negligence or wilful misconduct.

For the avoidance of doubt, provided that reasonably satisfactory evidence has been provided to CDP upon its request for additional information for clarification (if any), CDP shall have no obligation to verify that the depositors in a CDP Transfer Instruction are in breach of the Unit Ownership Limit, prior to the transfer of the Units subject to Automatic Forfeiture pursuant to a CDP Transfer Instruction.

Note that the above procedures which make use of the determination of interests pursuant to the SFA disclosure regime will be used by the Manager and the Trustee to monitor compliance with the Unit Ownership Limit only, but the Unit Ownership Limit is computed pursuant to the rules of the U.S. Tax Code which includes rules relating to Beneficial Ownership and Constructive Ownership, which could be different from interests in Units as determined pursuant to the SFA.

The Manager and Trustee are of the view that no Unitholder would be expected to suffer any material prejudice in connection with the Automatic Forfeiture and subsequent disposal of the Excess Units subject to Automatic Forfeiture as such Unitholder will be entitled to receive the proceeds (net of any commissions and other expenses of the Trustee) from the disposition, which shall correspond to the lesser of (a) the price paid by such Unitholder for the forfeited Units or if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture and (b) the proceeds received by the Trustee (net of any commissions and other expenses of the Trustee) from the sale or other disposition of the forfeited Units. The Trustee (acting on the recommendation of the Manager) will reduce the amount payable to the Unitholder of the forfeited Units by the amount of certain distributions which have been paid to such Unitholder.

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 NTT DC REIT; and
- participate in the termination of NTT DC REIT by receiving a share of all net cash proceeds derived from the realisation of the assets of NTT DC REIT less any liabilities, in accordance with their proportionate interests in NTT DC REIT.

No Unitholder has a right to require that any asset of NTT DC REIT 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:

- NTT DC REIT, 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 NTT DC REIT 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 NTT DC REIT in the event that the liabilities of NTT DC REIT 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 writing, 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), alter 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, NTT DC REIT will not hold any meetings for Unitholders unless the Trustee or the Manager convenes a meeting or unless 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, NTT DC REIT is required to hold an annual general meeting once in every calendar year and, whichever is earlier, (i) within four months from the end of the financial year; or (ii) not more than 15 months after the holding of the last preceding annual general meeting, but so long as NTT DC REIT holds its first annual general meeting within 18 months of authorisation as a collective investment scheme under the Securities and Futures Act, 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.

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 (including an amending and restating 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 NTT DC REIT); and
- delist NTT DC REIT after it has been listed.

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.

All meetings convened shall be held in Singapore.

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 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 NTT DC REIT, 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) <u>Deemed consent</u> 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 NTT DC REIT, 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 NTT DC REIT 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 the issuer. 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 Unitholders 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.

Tax Compliance

The Manager is responsible for ensuring that NTT DC REIT complies with all taxation matters applicable to it, including but not limited to entering into a withholding foreign partnership agreement with the IRS. The Manager shall (or shall instruct the Trustee to) tend to any registrations, notifications, filings or other reporting requirements imposed as a consequence of the foregoing.

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 NTT DC REIT, 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 NTT DC REIT is Perpetual (Asia) Limited. The Trustee is a company incorporated in Singapore and holds a trust business license under the Trust Companies Act. It is approved to act as a trustee for authorised collective investment schemes under the SFA. As at the Latest Practicable Date, the REIT Trustee has a paid-up capital of S$3,000,000. The Trustee's registered office is located at 38 Beach Road, #23-11, South Beach Tower, Singapore 189767.

The Trustee holds the assets of NTT DC REIT on trust for the benefit of Unitholders in accordance with the Trust Deed, safeguards the rights and interests of Unitholders and exercises all the powers of a trustee and the powers accompanying ownership of the Properties in NTT DC REIT. (See "THE FORMATION AND STRUCTURE OF NTT DC REIT – THE TRUSTEE" for further details.)

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 NTT DC REIT 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 NTT DC REIT with a Related Party of the Manager, the Trustee or NTT DC REIT are conducted on normal commercial terms, are not prejudicial to the interests of NTT DC REIT 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 NTT DC REIT 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 NTT DC REIT.

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 and on normal commercial terms, 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 NTT DC REIT, 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 NTT DC REIT's assets, or cause NTT DC REIT's assets to be retained, in safe custody and cause NTT DC REIT'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 NTT DC REIT's assets. It can appoint valuers to value the real estate assets and real estate related assets of NTT DC REIT.

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 NTT DC REIT 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 NTT DC REIT 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.

In any of the cases aforesaid, the Manager shall appoint another person (duly approved as may be required by the law for the time being applicable to this Deed) as the new trustee of the NTT DC REIT and the Trustee shall, upon receipt of such notice by the Manager, execute such deed as the Manager may require to appoint the new trustee to be trustee of the NTT DC REIT and shall thereafter ipso facto cease to be the Trustee.

Trustee's Fee

Pursuant to Clause 15.4 of the Trust Deed, the Trustee's fee shall not exceed 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S$15,000 per month, excluding out-of-pocket expenses and GST. The Trustee's fee is accrued daily and will be paid monthly in arrears in accordance with the Trust Deed.

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 NTT DC REIT

Under the provisions of the Trust Deed, the duration of NTT DC REIT shall end on the earliest of:

- the date on which NTT DC REIT 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 NTT DC REIT 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 NTT DC REIT 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 NTT DC REIT 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 NTT DC REIT becomes unlisted after it has been listed.

Subject to the SFA and any other applicable law or regulation, NTT DC REIT 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 NTT DC REIT 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 NTT DC REIT 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 NTT DC REIT, 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 NTT DC REIT 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 NTT DC REIT before distributing the balance of the Deposited Property to the Unitholders in accordance with their proportionate interests in NTT DC REIT.

CERTAIN AGREEMENTS RELATING TO NTT DC REIT 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 NTT DC REIT. The agreements are available for inspection at the principal place of business of the Manager at 38 Beach Road, #23-11, South Beach Tower, Singapore 189767 (prior appointment would be appreciated).

SPONSOR RIGHT OF FIRST REFUSAL AGREEMENT

On 27 June 2025, the Sponsor and the Trustee entered into a Right of First Refusal Agreement, under which the Sponsor has granted a global right of first refusal (the "**Sponsor ROFR**") to the Trustee on the terms set forth below for so long as:

(i) NTT DC REIT is listed on and quoted on the SGX-ST;

(ii) NTT DC REIT Manager Pte. Ltd. or any of its related corporations (or any other subsidiary of the Sponsor) remains the manager of NTT DC REIT;

(iii) the Sponsor and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of NTT DC REIT; and

(iv) the Sponsor and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling unitholder of NTT DC REIT,

(the "**ROFR Period**").

The Sponsor has granted the Sponsor ROFR and not any of its other upstream entities, namely NTT DATA, Inc., NTT DATA Group and NTT Corporation (collectively, the "**Sponsor Upstream Entities**") for the following reasons.

The NTT Group comprises four business segments, which operate separately from each other. Management resources are distinctly allocated between business segments by NTT Group. The four business segments (the "**Business Segments**") comprise the following:

(1) Integrated ICT Business (e.g. mobile phone services);

(2) Regional Communications Business (e.g. domestic intra-prefectural communication services);

(3) Global Solutions Business (e.g. global data center services, system integration services, network system services and cloud services); and

(4) Others (e.g. real estate and energy business).

The Global Solutions Business segment is further divided into two separate sub-divisions which focus on different aspects, namely:

(I) a focus on providing IT systems to the government, municipalities and large corporations in Japan in combination with Japan data centers that cater to the Japanese domestic market (the "**Domestic Component**"); and

(II) a focus on providing IT services overseas including global data centers (the "**Overseas Component**"), with the provision of services being tailored to each region's industry characteristics.

In this regard, the Sponsor's business operates separately and distinctly from all the other Business Segments (including the Domestic Component), and it is provided with management resources by the NTT Group which are distinct from the other Business Segments (including the Domestic Component). Accordingly, any decision-making in relation to the data centers under the Sponsor's operation is independent and separate from the other Business Segments (including the Domestic Component).

Unlike the Sponsor, whose primary business pertains to the provision of data center services, the Sponsor Upstream Entities are integrated businesses with other service verticals separate from data center services.

Additionally, it is the intention of the NTT Group moving forward that all new global data centers developed by the NTT Group are developed under the Sponsor's platform.

For the purposes of the Sponsor ROFR:

(a) "**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);

(b) a "**controlling shareholder**" means a person who:

    (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares of or other voting equity interests in the relevant company; or

    (ii) in fact, exercises control over the relevant company;

(c) a "**controlling unitholder**" in relation to the REIT means a person who:

    (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in NTT DC REIT; or

    (ii) in fact, exercises control over the REIT;

(d) a "**related corporation**" has the meaning ascribed to it in the Companies Act 1967 (the "**Companies Act**");

(e) a "**Relevant Entity**" means (i) 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**"), (ii) NTT Global Data Centers Corporation or any of its existing or future subsidiaries and (iii) NTT Global Data Centers Americas, Inc or any of its existing or future subsidiaries;

(f) a "**Relevant Asset**" means a stabilised income-producing real estate asset located globally which is used primarily for data center purposes, or an asset necessary to support the digital economy. Where such real estate asset is held by a Relevant Entity through a special purpose company, vehicle or entity (an "**SPV**") established solely to own such real estate asset, the term "**Relevant Asset**" shall refer to the shares or equity interests, as the case may be, in that SPV or such real estate asset, as applicable. Where such real estate asset 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 asset;

(g) a "**stabilised income-producing real estate asset**" means a real estate asset which meets the following criteria as at the date of the proposed offer:

- achieved a minimum occupancy of at least 80%;
- NTT DC REIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and
- is suitable for acquisition by NTT DC REIT, taking into account market conditions at the time of the proposed offer; and

(h) a "**subsidiary**" (i) in the case of a corporation, has the meaning ascribed to it in the Companies Act, and (ii) in the case of a partnership or other form of legal entity, means an entity under the (direct or indirect) control of the Sponsor where a majority of the limited partner or other ownership interests in such entity are owned, directly or indirectly, by the Sponsor.

Under the Sponsor ROFR, the Sponsor shall issue a written notice to the Trustee of any proposed offer by a Relevant Entity to sell any Relevant Asset at any time on or after the Listing Date and during the ROFR Period (a "**Proposed Disposal**"). If a Proposed Disposal is to be structured as a sale of a portfolio of properties that includes one or more Relevant Assets, any exercise by the Trustee of the Sponsor ROFR must be for the entire portfolio of properties.

In respect of any Proposed Disposal, the Sponsor shall first seek the consent of the relevant holding entity(ies), third-party(ies), other shareholder(s), investor(s), private fund investor(s) (as the case may be) (each, a "**Relevant Party**") to offer the Relevant Asset to NTT DC REIT where the Relevant Asset is owned jointly by a Relevant Entity together with one or more third parties and if consent of any Relevant Party to offer the Relevant Asset to NTT DC REIT is required. Where any such consent is not given, the Sponsor ROFR will not apply to the sale of such Relevant Asset.

The Sponsor shall use good faith to seek the consent referred to in the preceding paragraph. In this regard, the Sponsor shall present the details (including benefits, if any) of the Sponsor ROFR to the Relevant Party and respond to queries from the Relevant Party regarding the Sponsor ROFR. If the Relevant Party either does not consent to the offer of the applicable Relevant Asset to NTT DC REIT pursuant to the Sponsor ROFR or requires the Sponsor (or any subsidiary thereof) to provide some benefit as a condition to the consent, the Sponsor is not obligated to continue to pursue seeking the Relevant Party's consent for the provision of the Sponsor ROFR (and if the Sponsor elects not to continue to seek such consent, the Sponsor ROFR will no longer apply to the sale of such Relevant Asset). While the Sponsor is not obligated to continue to pursue seeking the Relevant Party's consent for the provision of the Sponsor ROFR, the Sponsor may at its sole discretion decide to continue to pursue seeking the Relevant Party's consent for the provision of the Sponsor ROFR. The Sponsor shall maintain a record of all the consents sought from the Relevant Parties and the responses received from the Relevant Parties. In the event that a Relevant Party does not provide the consent and the Relevant Asset is sold to a party other than NTT DC REIT or its subsidiary, upon completion of the sale, a copy of such record in relation to such Relevant Asset is to be provided to the Audit and Risk Committee of the Manager.

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.

The Sponsor ROFR is subject to the Trustee giving confidentiality undertakings on customary terms. The written notice of the Proposed Disposal shall be accompanied by copies of the proposed term sheet or offer documents (as applicable) for the proposed sale and other supporting documentation as may be reasonably available to the Sponsor (which shall include the indicative price for the Relevant Asset and the material terms and conditions of the Proposed Disposal) in connection with the relevant Proposed Disposal (collectively, the "**Transaction Documents**").

The Sponsor ROFR shall:

(i) be subject to any 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;

(ii) not apply to any sale or other disposal of any Relevant Asset or any interest therein by a Relevant Entity to another Relevant Entity (other than a Sponsor Private Fund) or to any other related corporation of such Relevant Entity, in each case so long as the (direct or indirect) percentage ownership interest of the Sponsor in the Relevant Asset does not decrease as a result of the consummation of such sale or other disposal transaction;

(iii) not apply to a change of control of (or issuance or sale of equity in) the Sponsor or any other transaction involving the issuance, sale or other transfer of equity interests in any Relevant Entity other than an SPV (for clarity, for purposes of this clause (iii), the term "SPV" shall also include any Relevant Entity whose only assets comprise one or more other SPVs); and

(iv) be subject to the applicable laws, regulations and government policies and the Listing Manual of the SGX-ST.

In the event that:

(i) the Trustee fails to or does not indicate in writing to the Sponsor its interest in purchasing the Relevant Asset within 15 calendar 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 the Proposed Disposal together with the relevant Transaction Documents;

(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) for the purchase of the Relevant Asset within 60 calendar 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 the Proposed Disposal together with the relevant Transaction Documents; or

(iii) the proposed acquisition of the Relevant Asset is aborted by the Trustee,

the Trustee shall be deemed to have waived the Sponsor ROFR with respect to such Relevant Asset(s), in which event the Relevant Entity shall be entitled to sell such Relevant Asset(s) to a third party at a price at least equal to the indicative price set forth in the written notice of the Proposed Disposal and otherwise on terms and conditions (taken as a whole) not more favourable to the third party (other than in insignificant respects) than those set forth in the applicable written notice and Transaction Documents provided to the Trustee as determined by the Manager (acting reasonably).

The parties agree that for the purposes of determining whether the terms offered by NTT DC REIT as being less favourable to that offered to the third party, the mere fact that (i) the Proposed Disposal is subject to approval of the unitholders of NTT DC REIT, or (ii) the Proposed Disposal would be conditional upon obtaining foreign investment or other regulatory approvals related to the identity, business or unitholders of NTT DC REIT or any subsidiary thereof, would not by themselves result in the terms offered by NTT DC REIT as being less favourable to that offered to the third party (even if there is no such similar condition in the offer to the third party).

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 sell such Relevant Asset after the aforesaid 12-month period shall then remain subject to the Sponsor ROFR in accordance with the foregoing terms.

REVERSE RIGHT OF FIRST REFUSAL AGREEMENT

On 27 June 2025, the Sponsor, the Manager and the Trustee entered into a Reverse Right of First Refusal Agreement, under which the Trustee and the Manager (in each case, on behalf of NTT DC REIT) have granted a global right of first refusal (the "**Reverse ROFR**") to the Sponsor, on the terms set forth below for so long as:

(i) NTT DC REIT is listed on the SGX-ST;

(ii) NTT DC REIT Manager Pte. Ltd. or any of its related corporations (or any other subsidiary of the Sponsor) remains the manager of NTT DC REIT;

(iii) the Sponsor and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of NTT DC REIT; and

(iv) the Sponsor and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling unitholder of NTT DC REIT,

(the "**Reverse ROFR Period**").

The Reverse ROFR has been proposed to be adopted for the following reasons:

(1) customers of data centers generally place priority on consistency of deployment, operating model, form of contract and procurement experience as well as a single responsible group capable of meeting their data center requirements around the world. Given the mission-critical nature of these data centers, customers are highly sensitive to the identity of the data center provider. Customer agreements frequently contain change-of-control triggered rights of first refusal or early termination clauses; and

(2) the customers of the Sponsor's data centers often operate on a global scale and utilise multiple data centers within the Sponsor Group platform, which consists of data centers across the world. Customers of the Sponsor are provided with access to a comprehensive suite of interconnection services, which allow the customers to reap the benefits of synergy across a single interconnected network. Assets within the IPO Portfolio are embedded within and fully integrated into an existing NTT-connected environment. These purpose-built facilities enable customers to (a) efficiently deploy critical workloads, (b) connect securely to the vibrant community of networks, service providers and enterprises within the NTT network, and (c) expand adjacent to their initial deployment, given the strategic holdings available to support their future growth. As such, the value of the assets will be maximised by maintaining seamless integration into the NTT network and preserving the customer experience. The Sponsor's global platform serves to bind these individual data center assets together into a cohesive customer experience across regions.

Accordingly, given the operational sensitivities of the data center industry and the importance of the Sponsor's global platform to customers of the assets, it is critical that the Sponsor be granted the Reverse ROFR.

For the purposes of the Reverse ROFR:

(i) "**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);

(ii) a "**controlling shareholder**" means a person who:

(a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares of or other voting equity interests in the relevant company; or

(b) in fact, exercises control over the relevant company;

(iii) a "**controlling unitholder**" in relation to NTT DC REIT means a person who:

(a) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in NTT DC REIT; or

(b) in fact, exercises control over NTT DC REIT;

(iv) a "**related corporation**" has the meaning ascribed to it in the Companies Act 1967 (the "**Companies Act**");

(v) a "**Relevant Entity**" means NTT DC REIT or any of its existing or future subsidiaries (which shall exclude any subsidiaries listed on any recognised stock exchange);

(vi) a "**Relevant Asset**" means a real estate asset, located globally, which is used primarily for data center purposes or as an asset necessary to support the digital economy. Where such real estate asset is held by a Relevant Entity through a special purpose company, vehicle or entity (an "**SPV**") established solely to own such real estate asset, the term "**Relevant Asset**" shall refer to the shares or equity interests, as the case may be, in that SPV or such real estate asset, as applicable. Where such real estate asset 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 asset; and

(vii) a "**subsidiary**" (i) in the case of a corporation, has the meaning ascribed to it in the Companies Act, and (ii) in the case of a partnership or other form of legal entity, means an entity under the (direct or indirect) control of NTT DC REIT where a majority of the limited partner or other ownership interests in such entity are owned, directly or indirectly, by NTT DC REIT.

Under the Reverse ROFR, the Trustee or the Manager shall issue a written notice to the Sponsor of any proposed offer by a Relevant Entity to sell any Relevant Asset at any time on or after the Listing Date and during the Reverse ROFR Period (a "**Proposed Disposal**").

In the event of a proposed sale by a Relevant Entity of a Relevant Asset during the Reverse ROFR Period, the Manager shall seek the consent of the relevant holding entity(ies), third party(ies), other shareholder(s), or investor(s) (as the case may be) (each, a "**Relevant Party**") to offer the Relevant Asset to the Sponsor where the Relevant Asset is owned jointly by a Relevant Entity together with one or more third parties and if consent of any of Relevant Party to offer the Relevant Asset to the Sponsor is required. Where such consent is not given, the Reverse ROFR will not apply to the sale of such Relevant Asset.

Where the Manager is required to seek the consent of a Relevant Party pursuant to the terms of the Reverse ROFR, the Manager shall use good faith to seek such consent. In this regard, the Manager shall present the details (including benefits, if any) of the Reverse ROFR to the Relevant Party and respond to queries from the Relevant Party regarding the Reverse ROFR. If the Relevant Party either does not consent to the offer of the applicable Relevant Asset to the Sponsor pursuant to the Reverse ROFR or requires the Manager, the Trustee or NTT DC REIT (or any subsidiary thereof) to provide some benefit as a condition to the consent, the Manager will not be obligated to continue to pursue seeking the Relevant Party's consent for the provision of the Reverse ROFR.

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.

The Reverse ROFR is subject to the Sponsor giving confidentiality undertakings on customary terms. The written notice of the Proposed Disposal shall be accompanied by copies of the proposed term sheet or offer documents (as applicable) for the proposed sale and other supporting documentation as may be reasonably available to the Trustee and/or the Manager (which shall include the indicative price for the Relevant Asset and the terms and conditions of the Proposed Disposal) in connection with the relevant Proposed Disposal (collectively, the "**Transaction Documents**") made by, or made available to, the Relevant Entity.

The Reverse ROFR will:

(i) be subject to any 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;

(ii) not apply to any sale or other disposal of any Relevant Asset or any interest therein by a Relevant Entity to another Relevant Entity or to any other related corporation of such Relevant Entity, in each case so long as the (direct or indirect) percentage ownership interest of NTT DC REIT in the Relevant Asset does not decrease as a result of the consummation of such sale or other disposal transaction;

(iii) not apply to a change of control of (or issuance or sale of equity in) NTT DC REIT or any other transaction involving the issuance, sale or other transfer of equity interests in any Relevant Entity other than an SPV (for clarity, for purposes of this clause (iii), the term "SPV" shall also include any Relevant Entity whose only assets comprise one or more other SPVs); and

(iv) be subject to the applicable laws, regulations and government policies and the Listing Manual of the SGX-ST.

For the avoidance of doubt, upon the Sponsor's indication of interest in purchasing the Relevant Assets under the Written Notice, the Sponsor shall be entitled to nominate any entity within the Sponsor Group[1] to enter into the Transaction Documents at its absolute discretion.

1 "**Sponsor Group**" as defined herein refers to collectively (i) NTT Limited; (ii) NTT Global Data Centers Corporation; and (iii) NTT Global Data Centers Americas, Inc, and/or any of their respective direct and indirect subsidiaries. For the avoidance of doubt, the Sponsor Group does not include the Sponsor Upstream Entities.

In the event that:

(i) the Sponsor fails to or does not indicate in writing to the Trustee its interest in purchasing the Relevant Asset within 15 calendar days (or such other period as may be mutually agreed by the Sponsor and the Relevant Entity) from the date of the Sponsor's receipt of the written notice of the Proposed Disposal together with the relevant Transaction Documents;

(ii) the Sponsor, or as the case may be, the Sponsor's nominee, 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) for the purchase of the Relevant Asset within 60 calendar days (or such other period as may be mutually agreed by the Sponsor and the Trustee) from the date of the Sponsor's receipt of the written notice of the Proposed Disposal together with the relevant Transaction Documents; or

(iii) the proposed acquisition of the Relevant Asset is aborted by the Sponsor,

the Sponsor shall be deemed to have waived the Reverse ROFR with respect to such Relevant Asset, in which event the Relevant Entity shall be entitled to sell such Relevant Asset to a third party at a price at least equal to the indicative price set forth in the written notice of the Proposed Disposal and otherwise on terms and conditions (taken as a whole) not more favourable to the third party (other than in insignificant respects) than those set forth in the applicable written notice and Transaction Documents provided to the Sponsor, as determined by the Sponsor (acting reasonably).

The parties agree that for the purposes of determining whether the terms offered by the Sponsor are less favourable to that offered to the third party, the mere fact that the Proposed Disposal is subject to approval of the shareholders or unitholders of the Sponsor would not by itself result in the terms offered by the Sponsor being less favourable to that offered to the third party (even if there is no such similar condition in the offer to the third party).

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 Reverse ROFR in accordance with the foregoing terms.

SPONSOR SUBSCRIPTION AGREEMENT

On 27 June 2025, the Manager and the Sponsor entered into a Sponsor Subscription Agreement, pursuant to which, separate but concurrent with the IPO, the Manager shall issue and the Sponsor shall subscribe for, such number of Units as constitute 25.0% of all Units (excluding any Units issued pursuant to an over-allotment option) (the "**Sponsor Subscription Units**") for the consideration, and on the terms and subject to the conditions, set out in the Sponsor Subscription Agreement.

The total consideration (the "**Subscription Price**") payable by the Sponsor for the Sponsor Subscription Units will be an amount in U.S. dollars calculated by multiplying the number of Sponsor Subscription Units by the Offering Price.

The subscription for and issuance of the Sponsor Subscription Units pursuant to the Sponsor Subscription Agreement are conditional upon:

(i) the receipt of the eligibility-to-list letter from the SGX-ST approving, among others, the listing of, and quotation for, the Units (including among others, the Offering Units and the Sponsor Subscription Units) on the SGX-ST;

(ii) the registration of this Prospectus by the MAS;

(iii) the entry into the Underwriting Agreement by the parties thereto; and

(iv) the Underwriting Agreement not having been terminated pursuant to its terms on or prior to the Settlement Date.

The Sponsor Subscription Units will, when delivered, be fully paid and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the other Units then in issue and to be listed on the SGX-ST.

SHARE PURCHASE AGREEMENT

On 27 June 2025, the Sponsor Sellers and the SREIT Purchasers entered into a Share Purchase Agreement, pursuant to which prior to Listing:

(a) NTT Global Data Centers Holding Asia Pte. Ltd. ("**Singapore Seller**") shall sell:

  (i) to SG Sub 1 (the "**SG Purchaser 1**"), one share out of the entire issued share capital of NTT Global Data Centers SG1 Pte. Ltd. (the "**SG PropCo**"), which holds the IPO Property located in Singapore; and

  (ii) to SG Sub-Trust (the "**SG Purchaser 2**"), the remaining 5,659,999 shares out of the entire issued share capital of SG PropCo;

(b) NTT Global Data Centers Americas, Inc (the "**U.S. Seller**") shall sell 100% of the issued share capital of (i) NTT Global Data Centers CA1-3, LLC (being the CA PropCo) which holds the IPO Properties located in California, (ii) NTT Global Data Centers VA2, LLC (being the VA PropCo, and together with CA PropCo, the "**U.S. PropCos**") which holds the IPO Property located in Virginia and (iii) NTT TRS, each to NTT DC U.S. REIT (the "**U.S. Purchaser**"); and

(c) NTT Global Data Centers EMEA GmbH (the "**Austria Seller**") shall sell 100% of the issued share capital of NTT Global Data Centers EMEA AT GmbH, which holds the IPO Property located in Austria[1] to SG Sub 4 (the "**Austria Purchaser**").

Closing Payment and Adjustments

The SG Purchaser 1, the SG Purchaser 2, the U.S. Purchaser and the Austria Purchaser (together the "**SREIT Purchasers**") shall, on completion of the transactions described above, issue promissory notes to the Singapore Seller, the Austria Seller and the U.S. Seller (together the

1 As part of certain government grants provided to NTT Global Data Centers EMEA AT GmbH from the Austrian funding agency Austria Wirtschaftsservice Gesellschaft mbH in relation to the construction of a building on VIE1, NTT Global Data Centers EMEA AT GmbH had agreed to retain ownership of the relevant building until 1 June 2026. Accordingly, in accordance with § 6 Z 6 lit a EStG (Austrian Income Tax Act), the relevant building on VIE1 may not be sold, transferred or used for purposes outside of a business location in Austria until 1 June 2026. For the avoidance of doubt, such a condition only applies to the sale of the relevant building by NTT Global Data Centers EMEA AT GmbH and does not restrict the sale by the Austria Seller of NTT Global Data Centers EMEA AT GmbH to the Austria Purchaser. Following the expiration of this condition after 1 June 2026, NTT DC REIT will be free to sell VIE1.

“**Sponsor Sellers**”) in the aggregate amount equal to US$1,573,000,000 (prior to adjustments[1]) (the “**Initial Consideration**”) with such amount being allocated between the U.S. Propcos, the Austria PropCo and the SG PropCo (together the “**PropCos**”, and each, a “**PropCo**”) as follows:

(1)	**(2)**	**(3)**	**(4)**	**(5)**
Seller	**Target Company**	**Purchaser**	**Number of shares transferring**	**Individual Agreed Value (US$)**
NTT Global Data Centers Holding Asia Pte. Ltd.	NTT Global Data Centers SG1 Pte. Ltd.	SG Purchaser 1	1 share of S$1	283,000,000
NTT Global Data Centers Holding Asia Pte. Ltd.	NTT Global Data Centers SG1 Pte. Ltd.	SG Purchaser 2	5,659,999 shares of S$1 each	
NTT Global Data Centers Americas, Inc	NTT Global Data Centers CA1-3, LLC	U.S. Purchaser	1 share of US$1, constituting 100% of the issued share capital	800,900,000
NTT Global Data Centers Americas, Inc	NTT Global Data Centers VA2, LLC	U.S. Purchaser	1 share of US$1, constituting 100% of the issued share capital	213,000,000
NTT Global Data Centers Americas, Inc	NTT Global Data Centers Holdings Americas, LLC	U.S. Purchaser	100 shares of US$0.01 each	Nil
NTT Global Data Centers EMEA GmbH	NTT Global Data Centers EMEA AT GmbH	Austria Purchaser	1 share constituting 100% of the issued share capital	276,100,000

Within two business days following the Listing Date, the promissory notes issued by the SREIT Purchasers will need to be satisfied. For the avoidance of doubt, subject to the fulfilment of the conditions precedent as disclosed below, the legal titles of the IPO Portfolio will transfer to the relevant SREIT Purchasers on or prior to the Listing Date notwithstanding that the promissory notes are not satisfied as at the Listing Date[2].

The U.S. PropCos and NTT TRS have certain material indebtedness owing to the Sponsor (the “**U.S. Receivable**”). The Sponsor will contribute part of the U.S. Receivable under the Sponsor Subscription Agreement to satisfy the subscription price for the Sponsor Units. The total consideration payable by the Sponsor for the Subscription Units referred to above shall be settled by the Sponsor assigning to the Trustee such amount of the U.S. Receivable as is equal to the Subscription Price in the manner set out in the Sponsor Subscription Agreement.

In respect of the remainder of the U.S. Receivable and any other amounts owing by the PropCos and/or NTT TRS, to the Sponsor or its affiliates, the relevant SREIT Purchaser will be required to repay or otherwise put the relevant PropCo and/or NTT TRS in funds to settle them in cash shortly following the Listing Date.

1 “**Initial Consideration**” means an amount equal to the aggregate of (a) the estimated net asset value; less (b) the amount by which (i) the actual Offering Proceeds (being US$1.00 times the number of Units issued as part of the Offering) plus the amount drawn down under the Term Loan Facility minus the agreed transaction costs and US$2.0 million that will remain in the NTT DC REIT Structure are less than (ii) US$1,573,000,000.

2 On the basis that the transfer in rem of NTT Global Data Centers EMEA AT GmbH will be legally completed on or before 30 June 2025, the Independent Singapore and Austria Tax Adviser is of the view that the settlement of the promissory note within two business days following the Listing Date should not impact the applicability of the existing Austrian real estate transfer tax rules to such transfer (i.e. the reformed real estate transfer tax rules should not instead apply).

Following Closing (which is intended to take place on or prior to the Listing Date), there will be customary purchase price adjustments typical for property transactions to account for the difference in between the estimated net asset value and the actual net asset value as at Closing. The adjustments would be based on the completion accounts of the relevant PropCo. The completion accounts shall be prepared by the relevant Sponsor Sellers within 40 business days following the Listing Date and delivered to the relevant SREIT Purchaser following which the relevant SREIT Purchaser shall within 20 business days agree or disagree to the draft completion accounts. The Share Purchase Agreement contains relevant procedures, including but not limited to, the appointment of an independent accountant, should there be disagreements on the completion accounts. Any difference in the estimated net asset value and the actual net asset value as at Closing shall be paid by the relevant party within 10 business days of finalisation of the completion accounts.

Casualty Events and Condemnation

In the event of a material adverse change[1] to the business, assets, liabilities, properties, financial condition, operations or prospects of the PropCos (taken as a whole) or the IPO Properties which are not insured, are not temporary in nature or are not capable of remedy (and have been remedied within 30 days), the SREIT Purchasers can refuse to proceed with the completion of the acquisition of PropCos without being in breach of the Share Purchase Agreement.

In the event any IPO Property becomes subject to condemnation proceedings or a compulsory acquisition by any third party the SREIT Purchasers can refuse to proceed with the completion of the acquisition of PropCos without being in breach of the Share Purchase Agreement.

Due Diligence

NTT DC REIT has conducted its own due diligence with respect to each IPO Property and, if applicable, its holding company, including environmental due diligence and review of the property-level documentation provided by the Sponsor, such as surveys, title commitments, leases and other contracts affecting the Properties, and environmental reports and property information. NTT DC REIT has also conducted its own review of title to each IPO Property.

Warranties

Under the Share Purchase Agreement, the Sponsor Sellers give a set of fundamental and business warranties. The fundamental warranties include the customary power and capacity warranties and that each PropCo possesses proper legal and good marketable title to the IPO Properties. The business warranties cover other customary areas, including solvency of each PropCo, employment matters, compliance with laws, insurance and tax matters. In connection to the Share Purchase Agreement and further to the warranties above, the Sponsor Sellers have provided separate tax indemnities in respect of taxes incurred prior to Closing. The Sponsor Sellers' liability under the Share Purchase Agreement is subject to certain limitations on liability, including a minimum claim amount of USD500,000 for any individual claim and a cap on damages. The Sponsor Sellers' liability survives for a period of: (a) 5 years from Closing in respect of the fundamental warranties and the U.S. Generator Indemnity (as defined in the section below); (b) 18 months from Closing in respect of the warranties (excluding tax warranties and fundamental warranties); (c) no later than the seventh anniversary from Closing in respect of the tax warranties and the tax indemnity; and (d) no later than 12 months from Closing in respect of any other claim.

1 Material adverse change is defined under the Share Purchase Agreement to mean any event, change, circumstance, effect or other matter that taken together with all other events, changes, circumstances, effects or other matters has a material adverse effect on (a) the business, assets, liabilities, properties, financial condition, operations or prospects of the PropCos (taken as a whole); or (b) CA1-3, VA2, VIE1 and SG1, but excluding any matter which is either (i) insured (provided that the relevant PropCo is entitled to the proceeds of the relevant insurance policy), (ii) temporary in nature or (iii) capable of remedy and has been remedied by a member of the Sponsor Seller's group within 30 days of a member of the Sponsor Seller's group becoming aware of such event, change, circumstance or effect or other matter.

Indemnity

In the scenario that any of the customer contracts in respect of CA1, CA2, CA3, SG1, VA2 or VIE1 (but excluding any rights or obligations under such contracts that relate to any other property owned or leased by any member of the Sponsor Sellers' group) (collectively, the "**Transferring Contracts**"), are terminated or the customer reduces the amount it has to pay under the Transferring Contract as a direct result of the IPO on or prior to the earlier of:

(i) the second anniversary of the completion of the Share Purchase Agreement; and

(ii) the term date or the renewal date of such Transferring Contract,

the relevant Sponsor Seller shall, on demand from the relevant SREIT Purchaser, pay to the relevant SREIT Purchaser an amount equal to the revenue less the aggregate of: (A) the revenue that continues to be paid under the relevant Transferring Contract; and (B) the cost directly attributable to that Transferring Contract for core services excluding power and non-recurring items for the shorter of:

(a) the period from the date in respect of which the relevant customer ceases to pay (or reduces the amount it has to pay) for services until the term end date under such Transferring Contract or the date it is due for renewal; and

(b) the period from the date in respect of which the relevant customer ceases to pay for services until the data center capacity occupied by that customer in respect of the Transferring Contract starts to be paid for by a replacement customer.

It has been agreed that any payment pursuant to such indemnity shall be: (a) in a lump sum in respect of any period before the demand for payment has been made by the relevant SREIT Purchaser; and (b) on a monthly basis in arrears (once the quantum of the payment can be determined) in respect of any period from the date of the demand to the end of the indemnified period. The Sponsor Sellers shall have no liability in respect of any claim under the indemnity as set out above unless such claim is made prior to the 25 month anniversary of completion of the Share Purchase Agreement.

Additionally, the U.S. Seller has indemnified the U.S. Purchaser in respect of, and undertakes to pay to the U.S. Purchaser an amount equal to, all losses incurred, suffered or sustained by CA PropCo relating to or arising out of the failure of a generator at CA1 in 2022 (the "**U.S. Generator Indemnity**"). The maximum liability of the U.S. Seller under this indemnity shall not exceed the U.S. Seller's liability percentage of the consideration payable under the Share Purchase Agreement and the indemnity is not revocable by the U.S. Seller. The indemnity will be valid for a period of five years from the Listing Date and once Closing of the Share Purchase Agreement has occurred, which is intended to take place on or prior to the Listing Date, such an indemnity cannot be terminated.

Conditions Precedent

The obligations of the Sponsor Sellers to sell the PropCos to SREIT Purchasers and of the SREIT Purchasers to purchase the PropCos are subject to certain conditions, including: (a) no IPO Property being subject to condemnation proceedings or a compulsory acquisition by a third party; (b) the U.S. Seller having delivered to the U.S. Purchaser a copy of an owner's policy of title insurance in respect of CA1, CA2, CA3 and VA2 in the name of the relevant PropCos; (c) there being no breach of the fundamental warranties; (d) there being (in the opinion of the SREIT Purchasers acting reasonably and in good faith) no material adverse change; (e) there being no change in any applicable laws, rules or regulations that would restrain or prohibit the sale and purchase under the Share Purchase Agreement or alter the present use of the Properties; (f) there being no material breach of any of the business warranties wherein a "material breach" shall refer to a breach that (whether solely or when aggregated with other breach(es) of any of the business warranties) results in a loss to the PropCos (or any of them) of more than US$85,000,000; and (g) no event having occurred that results (or is reasonably likely to result) in the termination of the Offering.

Insurance

As at the Listing Date, owner's title insurance policies will be in place with respect to each of CA1, CA2, CA3, and VA2[1]. Such policies will insure the fee simple ownership interests of the applicable PropCos and include reasonable and customary title insurance endorsements.

The applicable amounts of insurance are (i) US$269,000,000 for CA1; (ii) US$366,000,000 for CA2; (iii) US$216,000,000 for CA3; and (iv) US$213,000,000 for VA2. The owner's title insurance policies will reflect that various easements and other encumbrances appear on the titles to the properties, all of which are typical and in the ordinary course of operation of a data center.

Remedies Upon Default

If conditions precedent under the Share Purchase Agreement are not met (and not waived by the parties) prior to the Long-Stop Date (being 18 months from the date of the Share Purchase Agreement), then neither party shall be bound to proceed with the sale and purchase of the shares in the PropCos and the Share Purchase Agreement shall cease to be of any effect save for certain surviving provisions and save in respect of claims arising out of any antecedent breach of the Share Purchase Agreement.

If a party does not comply with its obligations to close under the Share Purchase Agreement, the non-defaulting party may (without prejudice to its other rights under the Share Purchase Agreement) defer Closing by a period of not more than 28 days, require Closing to occur so far as practicable having regard to the breaches that have occurred or, if Closing has been deferred at least once already, terminate the Share Purchase Agreement without liability on its part by notice in writing to the other party.

MASTER PROPERTY MANAGEMENT AGREEMENT

On 27 June 2025, the Trustee, the Manager and the Master Property Manager (being the Sponsor) entered into the Master Property Management Agreement in respect of the Properties. Pursuant to the Master Property Management Agreement, the Master Property Manager will procure its direct or indirect subsidiaries or any other entity that is part of the Sponsor Group to be the property manager in respect of the IPO Properties and future acquisitions by NTT DC REIT. The Individual Property Management Agreements (on substantially the same terms and conditions as those set forth in the form of the Individual Property Management Agreement appended to the Master Property Management Agreement) (as modified to comply with any applicable law relevant to the location of the relevant Property) will be entered into in respect of each of the IPO Properties and future acquisitions by NTT DC REIT, by the respective owners of the relevant property and the relevant Individual Property Managers.

The services to be provided by the Master Property Manager, include, but are not limited to, leasing services, contract management services, governance services, property services,

1 As the U.S. does not operate a land registry system which guarantees title to recorded properties, it is customary that title insurance be procured in respect of U.S. properties and hence CA1, CA2, CA3 and VA2 will have owner's title insurance policies in place as at the Listing Date. Such policies will not be in place as at the Listing Date for VIE1 and SG1 given that there are centralised land registration systems in these jurisdictions.

marketing services, reporting and governance matters and development management services. The Master Property Manager shall carry out such services in accordance with an annual budget to be agreed with the Manager.

Term

The Master Property Management Agreement will have a term of 15 years from the date of the agreement. The term may be extended for an additional 10 years if no less than 12 months before the expiry of the initial term, the parties agree to such extension on substantially the same terms and conditions as contained in the Master Property Management Agreement.

Termination

The parties to the Master Property Management Agreement may terminate the Master Property Management Agreement by written notice to the other parties with immediate effect from that or any later date that the terminating party may nominate if:

(a) there is a continuous force majeure event which has prevented the other party(ies) from performing its respective obligations under the Master Property Management Agreement for a continuous period of 180 days;

(b) there is an insolvency event in respect of the other party(ies);

(c) there is a sale of a property or special purpose vehicle to a purchaser, in which case the Trustee, the Manager or the Master Property Manager will be entitled to terminate the appointment of the Master Property Manager under the Master Property Management Agreement in relation only to that property and/or special purpose vehicle; or

(d) the Master Property Manager is no longer a member of the Sponsor Group.

Where any party is in breach of its obligations under the Master Property Management Agreement:

(1) in relation to a Property or an Individual Property Management Agreement, and if the breach is capable of remedy, fails to cure the breach within 90 days of its receipt of a notice in writing from a party (not in breach) to remedy the breach, then the party who is not in breach may terminate the Master Property Management Agreement in relation only to the Property or the Individual Property Management Agreement in respect of which the breach relates by written notice to the other party with immediate effect from that or any later date that the terminating party(ies) may nominate; or

(2) that is not specific to any Property but is in breach of its general obligations under the Master Property Management Agreement, and if the breach is capable of remedy, fails to cure the breach within 90 days of its receipt of a notice in writing from the other party (not in breach) to remedy the breach, then the party who is not in breach may terminate the Master Property Management Agreement by written notice to the other party(ies) with immediate effect from that or any later date that the terminating party may nominate.

The Manager shall have the right to terminate the Master Property Management Agreement if the Master Property Manager has failed to achieve and rectify any issues in relation to key performance indicators agreed between the Manager and the Master Property Manager.

Fees and Reimbursements

The Master Property Manager is entitled to payment of:

- a property management fee equal to 1.0% of Gross Revenue[1];

- a lease management fee equal to 1.0% of Gross Revenue[1];

- a leasing commission fee of 5.0% of the TCV[1] for new contracts and 2.5% of the TCV for contract renewals; and

- a construction management fee between 1.5% to 3.0% of the Construction Costs[2] where the amounts payable are as follows:

  - o where the total Construction Costs are less than or equal to US$2.0 million, a fee of 3.0% of the Construction Costs;

  - o where the total Construction Costs exceed US$2.0 million but do not exceed US$20.0 million, a fee equal to the greater of (i) 2.0% of the Construction Costs and (ii) US$60,000;

  - o where the total Construction Costs exceed US$20.0 million but do not exceed US$50.0 million, a fee equal to the greater of (i) 1.5% of the Construction Costs and (ii) US$400,000; and

  - o where the total Construction Costs are more than US$50.0 million, a fee of 1.5% of the Construction Costs.

The property management fee is intended to compensate the Master Property Manager for the "business as usual" and day to day operations, management and maintenance of the relevant assets (which include, but are not limited to facility management, maintenance and repair, the provision of technical and engineering oversight, maintaining emergency response equipment and team etc.).

The lease management fee is intended to compensate the Master Property Manager for the "business as usual" management of the various leases under the various assets (which include, but are not limited to, the provision of customer relationship management services, collection of rent, administration of the customer contracts and leases).

The lease commission fee is intended to compensate the Master Property Manager for the work that they carry out outside of the lease management work in order to secure a new lease or a renewal of a lease contract (which include, but are not limited to, monitoring the expiry of customer contracts and leases, promote the properties to potential customers and oversee the negotiation

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1 "**Gross Revenue**" means all revenues received or receivable from or by reason of the use and operation of the relevant Property, including all amounts received or receivable from tenants, occupants or users of the Property (other than (a) security and other similar deposits, except to the extent applied to pay rent, additional rent or other amounts due from any such tenant, occupant or other user, and (b) rents or other charges paid in advance by tenants, occupants or other users, except the portion of any such advance payment applied to rent, additional rent or other amounts due from any such tenant, occupant or other user).

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1 "**TCV**" means the total amount of revenue payable by the customer under the customer contract.

2 "**Construction Costs**" means the cost incurred where the Property Manager undertakes asset enhancement initiatives. 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.

and execution of new customer contracts). The lease commission fee is intended to be a once-off fee paid in the month in which the Master Property Manager procures a new lease contract or renewal of a lease contract. In the event that the relevant lease is prematurely terminated, the lease commission fee that has been paid or accrued (whether in the form of cash or Units) will not be refunded by the Master Property Manager, terminated or clawed back by the Manager, as the case may be, as the work would already have been carried out by the Master Property Manager in relation to the procurement of such a new lease contract or renewal.

There is no overlap in the services provided under the property management services, the lease management services and the leasing commission services.

For the avoidance of doubt, the Master Property Manager is entitled to leasing management fees and leasing commission fees in respect of any future leases with the Sponsor or its affiliates. The Master Property Manager will not be entitled to any leasing commission fees in respect of the current term of the Office Leases which have been entered into prior to the Listing Date. The Master Property Manager is entitled to future lease management fees and leasing commission fees as they would be required to carry out work in relation to such matters (regardless of whether the future leases are with the Sponsor or its affiliates or unrelated third parties) and hence it is appropriate for the Property Managers to be paid such fees.

The fees payable under the Master Property Management Agreement may be paid in the form of either cash or Units (subject to relevant rules and regulations, including the Property Funds Appendix) and, save for the leasing commission fee, will be payable on a monthly basis in arrears (if paid in the form of cash) or on a quarterly basis in arrears (if paid in the form of Units). In respect of the leasing commission fee, the fees are payable within the month where the new lease contract or renewal was entered into (if paid in the form of cash) or on a quarterly basis in arrears (if paid in the form of Units). For the purposes of the foregoing, each quarter shall be based on the calendar quarter.

In the event that the fees payable under the Master Property Management Agreement are paid in the form of Units, the payment of fees in the form of Units ("**Unit Compensation**") is subject to the agreement between the Manager and the Master Property Manager. The Unit Compensation will accrue monthly and be paid quarterly in arrears. The amount of Units payable as Unit Compensation will equal the total accrued fees to the Master Property Manager with respect to the relevant calendar quarter, divided by the volume weighted average price per Unit for all trades on the SGX-ST for the ten trading days immediately preceding (and including, if a trading day) the last day of the applicable calendar quarter.

Upon the expiry or termination of the Master Property Management Agreement, the Master Property Manager must continue to provide the prescribed property management services and shall provide transitional services as the parties acting reasonable may agree for no less than 180 days or such other period as agreed by the parties. The fees and costs payable to the Master Property Manager as set out above will still be payable to the Master Property Manager during this transitional period.

Limitation of Liability

Generally, the Master Property Manager's total aggregate liability under the Master Property Management Agreement in a given fiscal year will be limited to the greater of: (i) S$1 million; (ii) the aggregate amount of the fees paid during the given fiscal year; and (iii) if the Master Property Manager's liability is covered by the insurance required to be maintained pursuant to the Master Property Management Agreement, the total amount of proceeds recovered under such insurance policies.

INDIVIDUAL PROPERTY MANAGEMENT AGREEMENTS

Pursuant to the Master Property Management Agreement, NTT DC REIT has agreed to cause the following individual property management agreements to be entered into on substantially the form of the Individual Property Management Agreement attached to the Master Property Management Agreement (subject to any changes required by applicable law in the jurisdiction in which the relevant Property is located).

(a) in respect of the Properties located in Singapore, the SG Individual Property Management Agreement between the Manager, SG PropCo (as holder of Property and recipient of the services) and NTT Global Data Centers Holding Asia Pte. Ltd., a Private Company Limited by Shares incorporated under the laws of Singapore with registered number 202016301Z on 11 June 2020, with its principal office is located at 8 Kallang Avenue, #15-01/09, Aperia Tower 1 Singapore 339509 (as Individual Property Manager);

(b) in respect of the Properties located in California:

a. the CA Individual Property Management Agreement between the Manager, NTT TRS (as recipient of the services) and NTT Global Data Centers Americas, Inc., a corporation incorporated under the laws of Nevada with registered number C15013-2000, with its principal office located at 701 S Carson St STE 200, Carson City, NV 89701, the United States of America (as Individual Property Manager); and

b. the CA TRS Individual Property Management Agreement between CA Propco (as holder of Property and recipient of the services) and NTT TRS (as service provider) which is back-to-back with the CA Individual Property Management Agreement, save that there is a mark-up (equal to 5%) on fees (but not reimbursable expenses);

(c) in respect of the Properties located in Virginia:

a. the VA Individual Property Management Agreement between the Manager, NTT TRS (as recipient of the services) and NTT Global Data Centers Americas, Inc., a corporation incorporated under the laws of Nevada with registered number C15013-2000, with its principal office located at 701 S Carson St STE 200, Carson City, NV 89701, the United States of America (as Individual Property Manager); and

b. the VA TRS Individual Property Management Agreement between VA Propco (as holder of Property and recipient of the services) and NTT TRS (as service provider), which is back-to-back with the VA Individual Property Management Agreement, save that there is a mark-up (equal to 5%) on fees (but not reimbursable expenses); and

(d) in respect of the Properties located in Austria, the Austria Individual Property Management Agreement between the Manager, Austria PropCo (as holder of Property and recipient of the services) and NTT Global Data Centers Austria Opco GmbH, a company incorporated under the laws of Austria registered under FN 628638 with the companies register held by the Commercial Court Vienna, with its principal office located at Computerstrasse 4, 1100 Vienna.

The terms of the Individual Property Management Agreements, including the fees and reimbursements payable, termination rights and durations, are on substantially similar terms to the Master Property Management Agreement. However, fees paid by CA PropCo and VA PropCo to NTT TRS under the CA TRS Individual Property Management Agreement and the VA TRS Individual Property Management Agreement will include a markup of 5%[1] over the fees paid by NTT TRS to NTT Global Data Centers Americas, Inc. for the services subcontracted to NTT Global

1 In effect, NTT TRS makes a 5% margin on the payment. The 5% margin was derived taking into account market norms and transfer pricing considerations and the Manager is of the opinion that such a 5% margin is reasonable under the circumstances. For the avoidance of doubt, NTT TRS is a wholly-owned subsidiary of NTT DC REIT and the 5% margin is an internal arrangement within NTT DC REIT which does not affect the amount that NTT Global Data Centers Americas, Inc. pursuant to the CA Individual Property Management Agreement and the VA Individual Property Management Agreement. Any changes to the margin will have to be considered and approved by the board of Manager taking into account transfer pricing considerations to ensure that the back-to-back arrangements should be respected under arm's length principles and not collapsed with the TRS being ignored as an intermediary. The Manager will ensure that NTT DC U.S. REIT continues to qualify as a U.S. REIT (failure of which would have detrimental consequences to Unitholders).

Data Centers Americas, Inc. pursuant to the CA Individual Property Management Agreement and the VA Individual Property Management Agreement. In order to ensure that NTT DC U.S. REIT does not indirectly receive "impermissible tenant service income" for purposes of the 75% and 95% gross income tests with which U.S. REITs must comply, the fees received by NTT TRS from CA PropCo and VA PropCo must be an arm's length amount that would be charged by NTT TRS to an unrelated third party for similar services[1]. Furthermore, the back-to-back arrangement between NTT Global Data Centers Americas, Inc. and NTT TRS pursuant to the CA Individual Property Management Agreement and the VA Individual Property Management Agreement must also be treated as an arm's length arrangement. The margin retained by NTT TRS ensures that is the case. This back-to-back arrangement will not affect the overall fees payable under the Master Property Management Agreement and the Individual Property Management Agreements as disclosed above.

The Manager believes that such back-to-back arrangements between (i) CA PropCo or VA PropCo (as the case may be) and NTT TRS; and (ii) NTT TRS and NTT Global Data Centers Americas, Inc., are not prejudicial to the interests of NTT DC REIT and the Unitholders as it is intended to comply with relevant U.S. laws and regulations and is commonly used by U.S. REITs in order to ensure continued qualification for U.S. REIT status.

For the avoidance of doubt, there shall be no double counting in respect of the fees payable to the Master Property Manager under the Master Property Management Agreement and the fees payable to the Individual Property Manager under the relevant Individual Property Management Agreement.

In the event fees payable under the Individual Property Management Agreement are payable in the form of Units, the payment of fees in the form of Units will be paid to the Master Property Manager.

As ancillary agreements to the Individual Property Management Agreements for VA2, CA1, CA2 and CA3, VA PropCo and CA PropCo have entered into the U.S. Racks and NOC Assets Leases with NTT Global Data Centers Americas, Inc. (being the Individual Property Manager for VA2, CA1, CA2 and CA3) on 1 February 2025 in relation to certain space occupied by server racks and network operations center assets at the respective properties. The U.S. Racks and NOC Assets Leases also grant NTT Global Data Centers Americas, Inc. the right to use 20 car parking spaces at CA2 and the right to use 10 car parking spaces at VA2. The U.S. Racks and NOC Assets Leases are ancillary agreements to the Individual Property Management Agreements for VA2, CA1, CA2 and CA3 and are intended to facilitate the relevant Property Managers' provision of services.

The term of each of the U.S. Racks and NOC Assets Leases shall run for an initial term of 20 years following which the lease will renew (at the tenant's option each time) for seven consecutive periods of 2 years each. However, the lease will automatically terminate on the last day on which NTT Global Data Centers Americas, Inc. (being the Individual Property Manager for VA2, CA1, CA2 and CA3) ceases to be engaged as property manager in respect of the relevant data center (including for such purposes, any transition period under the relevant property management agreement). Save for a one-time rent of US$100 for each of these leases, no rent is payable in respect of these leases.

1 See "TAXATION – U.S. TAX OVERVIEW" and Appendix D, "INDEPENDENT TAXATION REPORTS – INDEPENDENT U.S. TAXATION REPORT" for further details on the income tests and asset tests which NTT DC U.S. REIT will have to meet in order to qualify (and continue qualifying) as a U.S. REIT.

The U.S. Racks and NOC Assets Leases are required for operations of VA2, CA1, CA2 and CA3 specifically for the following reasons:

- the space occupied by the server racks under the U.S. Racks and NOC Assets Leases contains equipment that relate to the specific operations for VA2, CA1, CA2 and CA3 and other equipment required for the Individual Property Manager to carry out its operations. Such server racks space is not available to customers and will only be available to the relevant Individual Property Manager;

- the space occupied by the network operations center assets contains specific proprietary equipment which is owned by the respective Individual Property Managers (and not VA PropCo or CA PropCo as the case may be). In the event the relevant Individual Property Manager is changed, such equipment will be removed and the replacement property manager will have to install its own replacement equipment; and

- in relation to the parking spaces at CA2 and VA2, NTT Global Data Centers Americas, Inc. (being the Individual Property Manager for CA2 and VA2) does not have office leases at CA2 and VA2 and the provision of such parking spaces are intended to facilitate such staff members' provision of the property management services given that they work onsite.

VIE1 and SG1 do not require such equipment, and accordingly, there is no equivalent arrangement in place in respect of VIE1 and SG1.

The Manager believes that the Individual Property Management Agreements for VA2, CA1, CA2 and CA3 when viewed in totality with the U.S. Racks and NOC Assets Leases (being ancillary agreements to the Individual Property Management Agreements for VA2, CA1, CA2 and CA3) are on an arms' length basis and on normal commercial terms which are not prejudicial to the interests of unitholders[1].

ASSET MANAGEMENT AGREEMENT

On 27 June 2025, the Manager and the Asset Manager entered into an asset management agreement in respect of the Properties (the "**Asset Management Agreement**").

The Asset Manager will act subject to the overall discretion and direction of the Manager, in each case, subject to the direction of and supervision by the board of directors of the Manager.

The Asset Manager may delegate its duties under the Asset Management Agreement to an affiliate or otherwise to the extent provided in the Asset Management Agreement, provided that such delegation does not relieve the Asset Manager of its obligations under the Asset Management Agreement.

1 While no fees are payable in respect of the parking spaces provided to NTT Global Data Centers Americas, Inc. in respect of CA2 and VA2 under the relevant U.S. Racks and NOC Assets Leases, the Manager is still of the view that the Individual Property Management and the U.S. Racks and NOC Assets Leases, when viewed in totality, are on arms' length basis and on normal commercial terms on the basis that (i) such a practice is not uncommon within U.S. data center leases and contracts; and (ii) other customers at CA2 and VA2 and third parties (like contractors) are likewise not charged for the usage of parking at the premises.

The Asset Manager will provide, among others, the following services to the Manager in relation to the Properties:

- legal, compliance, accounting and tax filing;
- information technology services and management of third-party vendors;
- audit assistance, in respect of both internal and external audit;
- human resource management;
- management of third-party providers who provide stock services; and
- development management and oversight of development projects.

Term

The term of the Asset Management Agreement will end on the expiry or termination of the final Individual Property Management Agreement.

Termination

The parties to the Asset Management Agreement may terminate the Asset Management Agreement by written notice to the other party with immediate effect or any later date that the terminating party may nominate if:

(a) there is a material breach of the Asset Management Agreement that is either not remediable or is not remedied within 30 days after receipt of notice of the material breach;

(b) there is a continuous force majeure event which has prevented the other party from performing its respective obligations under the Asset Management Agreement for a continuous period of 180 days;

(c) there is an insolvency event in respect of the other party; or

(d) the Asset Manager is no longer a member of the Sponsor Group.

Fees

Fees payable to the Asset Manager will be paid by the Manager in cash. As the Asset Management Agreement is an outsourcing arrangement, there will be minimal or no overlap in the roles and responsibilities of the Manager vis-à-vis the Asset Manager; and the fees paid to the Manager under the Trust Deed will be reduced by an amount equal to the fees paid to the Asset Manager under the Asset Management Agreement. Accordingly, there will be no double counting of fees.

CA1-3 MASTER SERVICES AGREEMENT, CA1-3 TRS MASTER SERVICES AGREEMENT AND CA1-3 ORDER

On 27 June 2025, NTT TRS and the CA PropCo entered into a master services agreement in respect of CA1, CA2 and CA3 (the "**CA1-3 Master Services Agreement**"). Pursuant to the CA1-3 Master Services Agreement, the CA PropCo will provide certain services to NTT TRS, which include, but are not limited to, infrastructure services, internet bandwidth services and remote hands and eye services. In turn, NTT TRS has entered into a back-to-back master services agreement in respect of CA1, CA2 and CA3 with NTT America, Inc., being a wholly-owned subsidiary of the Sponsor (the "**CA1-3 TRS Master Services Agreement**"). Pursuant to the CA1-3 TRS Master Services Agreement, NTT TRS will provide to NTT America, Inc. the services that CA PropCo provides pursuant to the CA1-3 Master Services Agreement[1].

Specific services to be provided by the CA PropCo to NTT TRS and by NTT TRS to NTT America, Inc. will be determined through separate written agreements (making reference to the CA1-3 Master Services Agreement and the CA1-3 TRS Master Services Agreement (as applicable)), setting out the description of the required service, the fees for such services and the term of such service (each a "**CA1-3 Order**" and together the "**CA1-3 Orders**").

The terms of the CA1-3 TRS Master Services Agreement and the CA1-3 Master Services Agreement and the CA1-3 Orders thereunder shall be the same, including any fees paid under the foregoing, except that fees paid by NTT America, Inc. pursuant to any CA1-3 Order in respect of the CA1-3 TRS Master Services Agreement will include a markup of 5%[2] over the fees paid by NTT TRS pursuant to the corresponding CA1-3 Order in respect of the CA1-3 Master Services Agreement. In order to ensure that any payments made by NTT TRS to CA PropCo are treated as qualifying income for purposes of the 75% and 95% gross income tests with which U.S. REITs must comply, the amount of such payments must be an arm's length amount that would be charged by CA PropCo to an unrelated third party[3]. Furthermore, in order to be respected, the back-to-back arrangement between NTT America, Inc. and NTT TRS pursuant to the CA1-3 TRS Master Services Agreement must also be treated as an arm's length arrangement. The margin retained by NTT TRS ensures that is the case. The Manager believes that such back-to-back arrangements between (i) the CA PropCo and NTT TRS and (ii) NTT TRS and NTT America, Inc., are not prejudicial to the interests of NTT DC REIT and the Unitholders as it is intended to comply with relevant U.S. laws and regulations and is commonly used by U.S. REITs in order to ensure continued qualification for U.S. REIT status.

1 The CA1-3 TRS Master Services Agreement and the CA1-3 Master Services Agreement are intended to be back-to-back agreements wherein (i) CA PropCo will provide certain services to NTT TRS under the CA1-3 Master Services Agreement for which NTT TRS will make payments to CA PropCo that are intended to be treated as "rents from real property" for purposes of the rules applicable to U.S. REITs and therefore as qualifying income for purposes of the 75% and 95% gross income tests with which U.S. REITs must comply, and (ii) NTT TRS will provide the same services to NTT America, Inc. under the CA1-3 TRS Master Services Agreement. This arrangement has been put into place in order to ensure that the payments received by CA PropoCo under the CA 1-3 Master Services Agreement (which are treated as received by NTT DC U.S. REIT for U.S. federal income tax purposes) are not treated as non-qualifying income for purposes of the 75% and 95% gross income tests, which would be the case pursuant to the Related Party Rent Rule had they been received directly by CA PropCo from NTT America, Inc., given that the Sponsor, an affiliate of NTT America, Inc. will hold an indirect interest of more than 10% in NTT DC U.S. REIT.

2 In effect, NTT TRS makes a 5% margin on the payment. The 5% margin was derived taking into account market norms and transfer pricing considerations and the Manager is of the opinion that such a 5% margin is reasonable under the circumstances. For the avoidance of doubt, NTT TRS is a wholly-owned subsidiary of NTT DC REIT and the 5% margin is an internal arrangement within NTT DC REIT which does not affect the amount that NTT America. Inc. pays pursuant to any CA2 Order in respect of the CA2 TRS Master Services Agreement. Any changes to the margin will have to be considered and approved by the board of Manager taking into account transfer pricing considerations to ensure that the back-to-back arrangements should be respected under arm's length principles and not collapsed with the TRS being ignored as an intermediary. The Manager will ensure that NTT DC U.S. REIT continues to qualify as a U.S. REIT (failure of which would have detrimental consequences to Unitholders).

3 See "TAXATION – U.S. TAX OVERVIEW" and Appendix D, "INDEPENDENT TAXATION REPORTS – INDEPENDENT U.S. TAXATION REPORT" for further details on the income tests and asset tests which NTT DC U.S. REIT will have to meet in order to qualify (and continue qualifying) as a U.S. REIT.

Term

The CA1-3 Master Services Agreement and the CA1-3 TRS Master Services Agreement will each have an initial term from the date on which the CA PropCo begins providing services to NTT TRS and NTT TRS begins providing services to NTT America, Inc. pursuant to the CA1-3 Order and ending on the date specified in the relevant CA1-3 Order. The terms of each of the CA1-3 Master Services Agreement and CA1-3 TRS Master Services Agreement automatically renew for additional 60-day periods unless terminated with notice or specified differently in the relevant CA1-3 Order.

Fees and Payment

NTT America, Inc. shall pay NTT TRS, and NTT TRS shall in turn pay the CA PropCo (i) a non-recurring charge (which includes, but is not limited to, charges relating to cage or power circuit installation charges); (ii) variable charges (which includes, but is not limited to, burstable internet bandwidth charges); and (iii) charges for one-time services (such as project consulting) due within 30 days after the invoice for such relevant charges has been issued.

Following the commencement of the services, NTT America, Inc. shall pay a monthly recurring charge to NTT TRS, and NTT TRS shall in turn pay to the CA PropCo on the first day of each month for the services to be provided by the CA PropCo and NTT TRS (as applicable) for the relevant month. The monthly recurring charge shall be calculated in accordance with services to be provided under the CA1-3 Order. Any additional services under the CA1-3 Order shall also contribute to the monthly recurring charge.

Based on the existing CA1-3 Orders as at the Listing Date, NTT America, Inc. shall pay maximum monthly payments based on its contracted capacity (the "**CA1-3 Orders Specified Contracted Capacity Payments**"):

(i) in relation to CA1, a maximum monthly payment of US$4,884 based on a total contracted capacity of 439 KW charged at US$543 per KW;

(ii) in relation to CA2, a maximum monthly payment of US$125,300 based on a total contracted capacity of 660 KW charged at U$190 per KW; and

(iii) in relation to CA3, a maximum monthly payment of US$41,762 based on a total contracted capacity of 146 KW charged at US$286 per KW.

For the avoidance of doubt, the CA1-3 Order Specified Contracted Payments will vary on a monthly basis depending on NTT America, Inc.'s utilisation of its monthly capacity and in any event will not exceed the stipulated maximum monthly payments disclosed above.

The CA1-3 Orders Specified Contracted Capacity Payments have been negotiated on an arms' length basis, are on normal commercial terms and not prejudicial to the rights of the unitholders of NTT DC REIT.

The CA1-3 Orders Specified Contracted Capacity Payments shall be deemed approved by unitholders on subscription. For the avoidance of doubt, should NTT America, Inc. enter any new CA1-3 Order at different rates as disclosed above, such fees will be subject to aggregation pursuant to Chapter 9 of the Listing Manual.

Indemnities

Under the CA1-3 TRS Master Services Agreement, NTT TRS's liability related to data transmission is limited to the extent NTT America, Inc. uses industry-standard encryption and NTT America, Inc. indemnifies NTT TRS for costs exceeding what the NTT TRS would have been liable for if data had been protected. A back-to-back indemnity arrangement shall be entered into between NTT TRS and CA PropCo on substantially the same terms.

Termination Rights

- NTT America, Inc. may terminate a CA1-3 Order with 60 days' notice before the end date of such CA1-3 Order.

- NTT TRS may terminate a CA1-3 Order with NTT America, Inc. with 120 days' notice before the end of such CA1-3 Order[1].

- NTT America, Inc. may terminate the CA1-3 TRS Master Services Agreement upon termination of the last active CA1-3 Order under such agreement with 30 days' notice.

- Either party may terminate the CA1-3 TRS Master Services Agreement or the CA1-3 Order if (i) the other breaches a material term of, as the case may be, the CA1-3 TRS Master Services Agreement or the CA1-3 Order; and (ii) fails to cure such material breach within 30 days.

- Either party may terminate the CA1-3 TRS Master Services Agreement or the CA1-3 Order if the other becomes subject to bankruptcy or insolvency proceedings.

- Either party may terminate the CA1-3 TRS Master Services Agreement or the CA1-3 Order for breaches of confidentiality, with remaining monthly recurring charges due immediately.

- Equivalent termination rights shall apply under the CA1-3 Master Services Agreement.

Assignment Rights

NTT America, Inc. cannot transfer its rights to use the data centers without NTT TRS's consent.

NTT TRS may (i) assign its interest in the CA1-3 TRS Master Services Agreement and/or the CA1-3 Order thereunder to affiliates or third parties without NTT America, Inc.'s consent, provided the assignee agrees to be bound by the terms of the relevant agreement; or (ii) collaterally assign the CA1-3 TRS Master Services Agreement and/or the relevant CA1-3 Order to prospective lenders. Equivalent provisions shall apply under the CA1-3 Master Services Agreement.

1 It is not uncommon for suppliers and customers to have different notice periods given the differing impacts termination may have on each of their operations. The differing notice periods have been negotiated to take this into account. There are no termination payments to be made in respect of the CA1-3 Master Services Agreement and the CA1-3 TRS Master Services Agreement. For the avoidance of doubt, any payments that have accrued up to termination are still payable.

VA2 MASTER SERVICES AGREEMENT, VA2 TRS MASTER SERVICES AGREEMENT AND VA2 ORDER

On 27 June 2025, NTT TRS and the VA PropCo entered into a master services agreement in respect of VA2 (the "**VA2 Master Services Agreement**"). Pursuant to the VA2 Master Services Agreement, the VA PropCo will provide certain services to NTT TRS, which include, but are not limited to, infrastructure services, internet bandwidth services and remote hands and eye services. In turn, NTT TRS has entered into a back-to-back master services agreement in respect of VA2 with NTT America, Inc., being a wholly-owned subsidiary of the Sponsor (the "**VA2 TRS Master Services Agreement**"). Pursuant to the VA2 TRS Master Services Agreement, NTT TRS will provide to NTT America, Inc. the services that VA PropCo provides pursuant to the VA2 Master Services Agreement[1].

Specific services to be provided by the VA PropCo to NTT TRS and by NTT TRS to NTT America, Inc. will be determined through separate written agreements (making reference to the VA2 Master Services Agreement and the VA2 TRS Master Services Agreement (as applicable)) setting out the description of the required service, the fees for such services and the term of such service (each a "**VA2 Order**", and together the "**VA2 Orders**").

The terms of the VA2 TRS Master Services Agreement, the VA2 Master Services Agreement and the VA2 Orders thereunder shall be the same, including any fees paid under the foregoing, except that fees paid by NTT America, Inc. pursuant to any VA2 Order in respect of the VA2 TRS Master Services Agreement will include a markup of 5%[2] over the fees paid by NTT TRS pursuant to the corresponding VA2 Order in respect of the VA2 Master Services Agreement. In order to ensure that any payments made by NTT TRS to VA PropCo are treated as qualifying income for purposes of the 75% and 95% gross income tests with which U.S. REITs must comply[3], the amount of such payments must be an arm's length amount that would be charged by VA PropCo to an unrelated third party. Furthermore, the back-to-back arrangement between NTT America, Inc. and NTT TRS pursuant to the VA2 TRS Master Services Agreement must also be treated as an arm's length arrangement. The margin retained by NTT TRS ensures that is the case. The Manager believes that such back-to-back arrangements between (i) the VA PropCo and NTT TRS and (ii) NTT TRS and NTT America, Inc., are not prejudicial to the interests of NTT DC REIT and the Unitholders as it is intended to comply with relevant U.S. laws and regulations and is commonly used by U.S. REITs in order to ensure continued qualification for U.S. REIT status.

1 The VA2 TRS Master Services Agreement and the VA2 Master Services Agreement are intended to be back-to-back agreements wherein (i) VA PropCo will provide certain services to NTT TRS under the VA2 Master Services Agreement for which NTT TRS will make payments to VA PropCo that are intended to be treated as "rents from real property" for purposes of the rules applicable to U.S. REITs and therefore as qualifying income for purposes of the 75% and 95% gross income tests with which U.S. REITs must comply, and (ii) NTT TRS will provide the same services to NTT America, Inc. under the VA2 TRS Master Services Agreement. This arrangement has been put into place in order to ensure that the payments received by VA PropoCo under the VA2 Master Services Agreement (which are treated as received by NTT DC U.S. REIT for U.S. federal income tax purposes) are not treated as non-qualifying income for purposes of the 75% and 95% gross income tests, which would be the case pursuant to the Related Party Rent Rule had they been received directly by VA PropCo from NTT America, Inc., given that the Sponsor, an affiliate of NTT America, Inc. will hold an indirect interest of more than 10% in NTT DC U.S. REIT.

2 In effect, NTT TRS makes a 5% margin on the payment. The 5% margin was derived taking into account market norms and transfer pricing considerations and the Manager is of the opinion that such a 5% margin is reasonable under the circumstances. For the avoidance of doubt, NTT TRS is a wholly-owned subsidiary of NTT DC REIT and the 5% margin is an internal arrangement within NTT DC REIT which does not affect the amount that NTT America. Inc. pays pursuant to any VA2 Order in respect of the VA2 TRS Master Services Agreement. Any changes to the margin will have to be considered and approved by the board of Manager taking into account transfer pricing considerations to ensure that the back-to-back arrangements should be respected under arm's length principles and not collapsed with the TRS being ignored as an intermediary. The Manager will ensure that NTT DC U.S. REIT continues to qualify as a U.S. REIT (failure of which would have detrimental consequences to Unitholders).

3 See "TAXATION – U.S. TAX OVERVIEW" and Appendix D, "INDEPENDENT TAXATION REPORTS – INDEPENDENT U.S. TAXATION REPORT" for further details on the income tests and asset tests which NTT DC U.S. REIT will have to meet in order to qualify (and continue qualifying) as a U.S. REIT.

Term

The VA2 Master Services Agreement and the VA2 TRS Master Services Agreement will each have an initial term from the date on which the VA PropCo begins providing services to NTT TRS and NTT TRS begins providing services to NTT America, Inc. pursuant to the VA2 Order and ending on the date specified in the relevant VA2 Order. The terms of each of the VA2 Master Services Agreement and the VA2 TRS Master Services Agreement automatically renew for additional 60-day periods unless terminated with notice or specified differently in the relevant VA2 Order.

Fees and Payment

NTT America, Inc. shall pay NTT TRS, and NTT TRS shall in turn pay the VA PropCo (i) a non-recurring charge (which includes, but is not limited to, charges relating to cage or power circuit installation charges); (ii) variable charges (which includes, but is not limited to, burstable internet bandwidth charges); and (iii) charges for one-time services (such as project consulting) due within 30 days after the invoice for such relevant charges has been issued.

Following the commencement of the services, NTT America, Inc. shall pay a monthly recurring charge to NTT TRS, and NTT TRS shall in turn pay to the VA PropCo on the first day of each month for the services to be provided by the VA PropCo and NTT TRS (as applicable) for the relevant month. The monthly recurring charge shall be calculated in accordance with services to be provided under the VA2 Orders on a per kilowatt rate. Any additional services under the VA2 Orders shall also contribute to the monthly recurring charge.

Based on the existing VA2 Orders as at 31 December 2024, NTT America, Inc. has a total contracted capacity of 140 KW charged at US$195 per KW which amounts to maximum monthly payments of US$27,318 (the "**VA2 Orders Specified Contracted Capacity Payments**"). The VA2 Orders Specified Contracted Capacity Payments have been negotiated on an arms' length basis, are on normal commercial terms and not prejudicial to the rights of the unitholders of NTT DC REIT.

For the avoidance of doubt, the VA2 Order Specified Contracted Payments will vary on a monthly basis depending on NTT America, Inc.'s utilisation of its monthly capacity and in any event will not exceed the monthly payment of US$27,300.

The VA2 Orders Specified Contracted Capacity Payments shall be deemed approved by unitholders on subscription. For the avoidance of doubt, should NTT America, Inc. enter any new VA2 Orders at different rates as disclosed above, such fees will be subject to aggregation pursuant to Chapter 9 of the Listing Manual.

Indemnities

Under the VA2 TRS Master Services Agreement, NTT TRS's liability related to data transmission is limited to the extent NTT America, Inc. uses industry-standard encryption and NTT America, Inc. indemnifies the NTT TRS for costs exceeding what NTT TRS would have been liable for if data had been protected. A back-to-back indemnity arrangement shall be entered into between NTT TRS and VA PropCo on substantially the same terms.

Termination Rights

- NTT America, Inc. may terminate a VA2 Order with 60 days' notice before the end date of such VA2 Order.
- NTT TRS may terminate a VA2 Order with 120 days' notice before the end date of the VA2 Order[1].
- NTT America, Inc. may terminate the VA2 TRS Master Services Agreement upon termination of the last active VA2 Order under such agreement with 30 days' notice.
- Either party may terminate the VA2 TRS Master Services Agreement or the VA2 Order if (i) the other breaches a material term of, as the case may be, the VA2 TRS Master Services Agreement or the VA2 Order; and (ii) fails to cure such material breach within 30 days.
- Either party may terminate the VA2 TRS Master Services Agreement or the VA2 Order if the other becomes subject to bankruptcy or insolvency proceedings.
- Either party may terminate the VA2 TRS Master Services Agreement or the VA2 Order for breaches of confidentiality, with remaining monthly recurring charges due immediately.
- Equivalent termination rights shall apply under the VA2 Master Services Agreement.

Assignment Rights

NTT America, Inc. cannot transfer its rights to use the data centers without NTT TRS's consent.

NTT TRS may (i) assign its interest in the VA2 TRS Master Services Agreement and/or the VA2 Order thereunder to affiliates or third parties without NTT America, Inc.'s consent, provided the assignee agrees to be bound by the terms of the relevant agreement; or (ii) collaterally assign the VA2 TRS Master Services Agreement and/or the relevant VA2 Order to prospective lenders. Equivalent provisions shall apply under the CA1-3 Master Services Agreement.

SG1 MASTER SERVICES AGREEMENT

On 31 March 2025, NTT Singapore Pte. Ltd., being an indirect subsidiary of the Sponsor, and the SG PropCo entered into a master services agreement in respect of SG1 (the "**SG1 Master Services Agreement**"). Pursuant to the SG1 Master Services Agreement, the SG PropCo will provide certain services to NTT Singapore Pte. Ltd., which include, but are not limited to, infrastructure services, internet bandwidth services and remote hands and eye services. Specific services to be provided by the SG PropCo to NTT Singapore Pte. Ltd. will be determined through a separate written agreement (the form of which is set out in the SG1 Master Services Agreement) to be entered into between NTT Singapore Pte. Ltd. and the SG PropCo setting out the description of the required service, the fees for such services and the term of such service (the "**SG1 Service Order**").

1 It is not uncommon for suppliers and customers to have different notice periods given the differing impacts termination may have on each of their operations. The differing notice periods have been negotiated to take this into account. There are no termination payments to be made in respect of the VA2 Master Services Agreement and the VA2 TRS Master Services Agreement. For the avoidance of doubt, any payments that have accrued up to termination are still payable.

Term

The SG1 Master Services Agreement will have an initial term of one year commencing from the date of the SG1 Master Services Agreement. The term will be extended for an additional 12 months unless NTT Singapore Pte. Ltd. (for the first four years following the initial term) or either party (following the fourth renewal term) to the SG1 Master Services Agreement gives the other no less than 60 days' prior written notice of its intention to terminate the SG1 Master Services Agreement upon expiry of the then-current term.

Fees and Payment

NTT Singapore Pte. Ltd. shall pay the SG PropCo, based on the agreed services and fees as set out in each SG1 Service Order (i) a one-time non-recurring charge (which includes, but is not limited to, charges relating to completion of associated services and deliverables); (ii) a fixed recurring charge; and (iii) usage-based charges.

The fixed recurring charge and usage-based charge are payable upon activation of the services under the relevant SG1 Service Order and shall be paid in advance on a monthly basis.

NTT Singapore Pte. Ltd. has contracted for a minimum capacity of 3 MW under the SG1 Master Services Agreement and, based on the existing SG1 Service Orders, has a fixed recurring charge and usage-based charge of S$385 per KW. Accordingly, the minimum fees to be paid by NTT Singapore Pte. Ltd. to SG PropCo monthly is approximately S$1,155,000 (excluding GST) (the "**SG1 Service Orders Specified Contracted Capacity Payments**").

Such fees are on an arms' length basis, normal commercial terms and not prejudicial to the rights of the unitholders of NTT DC REIT. The SG1 Service Orders Specified Contracted Capacity Payments as disclosed above shall be deemed approved by unitholders on subscription. For the avoidance of doubt, should NTT Singapore Pte. Ltd. enter any new SG1 Service Orders at different rates as disclosed above, such fees will be subject to aggregation pursuant to Chapter 9 of the Listing Manual.

Indemnities

SG PropCo shall indemnify NTT Singapore Pte. Ltd. from and against all third party claims in connection with NTT Singapore Pte. Ltd. authorised use of SG PropCo's services which result in the infringement of intellectual property rights of the third party.

Termination Rights

The SG1 Master Services Agreement may be terminated by mutual written agreement between the SG PropCo and NTT Singapore Pte. Ltd.. Should the SG1 Master Services Agreement be terminated, no new SG1 Service Orders may be placed.

In the situation that NTT Singapore Pte. Ltd. terminates the SG1 Master Services Agreement for convenience on no less than 90 days' prior written notice, a termination fee shall become payable calculated based on the SG PropCo's unavoidable and stranded costs for the SG1 Master Services Agreement for its remaining term.

For the avoidance of doubt, there is no right for SG PropCo to terminate NTT Singapore Pte. Ltd. without cause. There are no termination fees to be paid in the event SG Propco does have cause to terminate the SG1 Master Services Agreement.

Assignment Rights

Neither party may assign or otherwise transfer any of its rights or obligations under the SG1 Master Services Agreement (or any SG1 Service Order) without the consent of the other party (such consent not to be unreasonably withheld or delayed), except either party may assign or transfer the SG1 Master Services Agreement (or any SG1 Service Order) as a result of a merger, consolidation, internal corporate restructuring or sale of all or a portion of such party's assets or business.

BRAND LICENCE AGREEMENT

On 27 June 2025, the Sponsor, as licensor, and the Trustee, as licensee entered into a brand licence agreement in respect of the intellectual property held by the Sponsor Group in relation to the branding used by the IPO Properties (the "**Brand Licence Agreement**").

Under the Brand Licence Agreement, the Sponsor has granted a royalty-free, non-exclusive licence to the Trustee to use the intellectual property in relation to the IPO Properties and all future properties acquired by NTT DC REIT (including trademarks in relation to the NTT logo and NTT name). The Trustee shall also have the right to grant sub-licences to the PropCos.

Under the terms of the Brand Licence Agreement, the Sponsor shall pay any fees or costs associated with the registration, maintenance and renewal of the intellectual property. In the event that there is any infringement or threatened infringement of the intellectual property licenced under the Brand Licence Agreement, the Sponsor shall have the discretion to take all steps that it considers fit in relation to the infringement.

Fees

There are no fees payable by the Trustee to the Sponsor under the Brand Licence Agreement.

Term

The Brand Licence Agreement shall continue in force so long as any of the Individual Property Management Agreements remains in force.

Termination

The Sponsor may terminate the Brand Licence Agreement by written notice to the Trustee with immediate effect from that or any later date as nominated by the Sponsor if:

(a) the Trustee or any PropCo commits a material breach of any of its obligations under the Brand Licence Agreement which is capable of remedy and, the Trustee fails to remedy that breach within 30 days after receipt of written notice from the Sponsor;

(b) the Trustee commits a material breach of any of its obligations under the Brand Licence Agreement and the breach is not remediable; or

(c) there is an insolvency event in respect of the licensee.

OFFICE LEASES

The following office leases and subleases have been entered into:

(i) a lease between the Austria PropCo, as landlord, and NTT Global Data Centers Austria Opco GmbH (which is the Individual Property Manager for VIE1), as tenant, in respect of VIE1 (the "**VIE1 Office Lease**");

(ii) a lease between the CA PropCo, as landlord, and NTT TRS, as tenant, in respect of CA1 (the "**TRS CA1 Office Lease**")[1];

(iii) a sublease between NTT TRS, as landlord, and NTT Global Data Centers Americas, Inc (which is the Individual Property Manager for the U.S. Properties), as tenant, in respect of CA1 (the "**CA1 Office Sublease**")[2];

(iv) a lease between the CA PropCo, as landlord, and NTT TRS, as tenant, in respect of CA3 (the "**TRS CA3 Office Lease**"); and

(v) a sublease between NTT TRS, as landlord, and NTT Global Data Centers Americas, Inc (which is the Individual Property Manager for the U.S. Properties), as tenant, in respect of CA3[3],

(the "**CA3 Office Sublease**", together with the VIE1 Office Sublease, TRS CA1 Office Lease, CA1 Office Sublease and TRS CA3 Office Lease, the "**Office Leases**")[2].

In respect of the VIE1 Office Lease, NTT Global Data Centers Austria Opco GmbH has been demised office space within VIE1 with a floor area of approximately 63.79 sq m. The lease will run for a term of 20 years (with a further option to extend for five years subject to NTT Global Data Centers Austria Opco GmbH providing written notice not less than six months prior to the end of the initial term). A monthly rent is payable by NTT Global Data Centers Austria Opco GmbH calculated at EUR25 per sq m of the demised office space plus VAT and the rent is subject to a fixed increase of four per cent per annum.

1 The TRS CA1 Office Lease and the CA1 Office Sublease Lease are intended to be back-to-back leases wherein NTT TRS will lease the relevant office space of CA1 from CA PropCo and thereafter sub-lease the relevant CA1 office space to NTT Global Data Centers Americas, Inc. Such an arrangement has been contemplated in order to ensure compliance with relevant U.S. rules and regulations which prohibit a U.S. REIT from deriving rental income from a tenant that owns 10% or more (by vote or value) of the interests in the REIT, including through the application of certain attribution rules.

2 In effect, NTT TRS makes a 5% margin on the pass-through of the rent. The 5% margin was derived taking into account market norms and transfer pricing considerations and the Manager is of the opinion that such a 5% margin is reasonable under the circumstances. For the avoidance of doubt, NTT TRS is a wholly-owned subsidiary of NTT DC REIT and the 5% margin is an internal arrangement within NTT DC REIT which does not affect the amount that NTT Global Data Centers Americas pays under the CA1 Office Sublease. Any changes to the margin will have to be considered and approved by the board of Manager taking into account transfer pricing considerations to ensure that the back-to-back arrangements should be respected under arm's length principles and not collapsed with the TRS being ignored as an intermediary. The Manager will ensure that NTT DC U.S. REIT continues to qualify as a U.S. REIT (failure of which would have detrimental consequences to Unitholders).

3 The TRS CA3 Office Lease and the CA3 Office Sublease Lease are intended to be back-to-back leases wherein NTT TRS will lease the relevant office space of CA3 from CA PropCo and thereafter sub-lease the relevant CA3 office space to NTT Global Data Centers Americas, Inc. Such an arrangement has been contemplated in order to ensure compliance with relevant U.S. rules and regulations which prohibit a U.S. REIT from deriving rental income from a tenant that owns 10% or more (by vote or value) of the interests in the REIT, including through the application of certain attribution rules.

In respect of the TRS CA1 Office Lease and CA1 Office Sublease, NTT TRS and NTT Global Data Centers Americas, Inc have been demised office space within CA1 with a floor area of approximately 6,442 sq ft. The TRS CA1 Office Lease and CA1 Office Sublease will run concurrently for an initial term of 34 years. Under the CA1 Office Sublease a monthly rent is payable calculated at USD6 per sq ft of the demised office space. Under the TRS CA1 Office Lease, the monthly rent is the same as under the CA1 Office Sublease but discounted by 5%[1]. The rents are subject to upwards only review in line with changes to CPI on the 5th, 10th and 15th anniversaries of the start of the term of the lease, and on the first day of each renewal period. The CA1 Office Sublease also provides for NTT Global Data Centers Americas, Inc. to have the right to use 20 parking spaces at CA1[2].

In respect of the TRS CA3 Office Lease and CA3 Office Sublease, NTT TRS and NTT Global Data Centers Americas, Inc have been demised an office space within CA3 with a floor area of approximately 13,535 sq ft. The TRS CA3 Office Lease and CA3 Office Sublease will run concurrently for an initial term of 34 years. Under the CA3 Office Sublease a monthly rent is payable calculated at USD6 per sq ft of the demised office space. Under the TRS CA3 Office Lease, the monthly rent is the same as under the CA3 Office Sublease but discounted by 5%[3]. The rents are subject upwards only review in line with changes to CPI on the 5th, 10th and 15th anniversaries of the start of the term of the lease, and on the first day of each renewal period. The CA3 Office Sublease also provides for NTT Global Data Centers Americas, Inc. to have the right to use 30 parking spaces at CA3[3].

For the avoidance of doubt, the Manager believes that the Office Leases are made on arms' length commercial terms and are not prejudicial to the interests of NTT DC REIT and the Unitholders. This has been formed on the basis that the rents per square foot/metre charged under the Office Leases are equivalent to the rents charged to other customers of the NTT Group for office space. Additionally, the Manager believes that the back-to-back arrangements between (i) the CA PropCo and NTT TRS and (ii) NTT TRS and NTT Global Data Centers Americas, Inc are not prejudicial to the interests of NTT DC REIT and the Unitholders as it is intended to comply with relevant U.S. laws and regulations and is commonly used by U.S. REITs in order to ensure continued qualification for U.S. REIT status.

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1 In effect, NTT TRS makes a 5% margin on the pass-through of the rent. The 5% margin was derived taking into account market norms and transfer pricing considerations and the Manager is of the opinion that such a 5% margin is reasonable under the circumstances. For the avoidance of doubt, NTT TRS is a wholly-owned subsidiary of NTT DC REIT and the 5% margin is an internal arrangement within NTT DC REIT which does not affect the amount that NTT Global Data Centers Americas, Inc. pays under the CA3 Office Sublease. Any changes to the margin will have to be considered and approved by the board of Manager taking into account transfer pricing considerations to ensure that the back-to-back arrangements should be respected under arm's length principles and not collapsed with the TRS being ignored as an intermediary. The Manager will ensure that NTT DC U.S. REIT continues to qualify as a U.S. REIT (failure of which would have detrimental consequences to Unitholders).

2 For the avoidance of doubt, no fees are payable by NTT Global Data Centers Americas, Inc. in respect of the right to use the parking spaces at CA1. Such a practice is not uncommon within U.S. data center leases and contracts. Additionally, other customers at CA1 and third parties (like contractors) are likewise not charged for the usage of parking at the premises.

3 For the avoidance of doubt, no fees are payable by NTT Global Data Centers Americas, Inc. in respect of the right to use the parking spaces at CA3. Such a practice is not uncommon within U.S. data center leases and contracts. Additionally, other customers at CA3 and third parties (like contractors) are likewise not charged for the usage of parking at the premises.

FIBRE SHARING AGREEMENTS

NTT Global Data Centers Americas, Inc. has a contractual right to use certain fibre routes in and around VA2 (the "**Shared Fibre**") pursuant to various service orders entered into with the supplier of the Shared Fibre, Summit Infrastructure Group LLC (the "**Summit Agreements**").

NTT Global Data Centers Americas, Inc. has entered into a fibre sharing agreement with NTT TRS pursuant to which NTT Global Data Centers Americas, Inc. has licenced to NTT TRS the right to use the Shared Fibre (the "**TRS Fibre Sharing Agreement**"). Pursuant to the TRS Fibre Sharing Agreement, NTT TRS is to pay NTT Global Data Centers Americas, Inc. a portion of any costs incurred by NTT Global Data Centers Americas, Inc. under the Summit Agreements. Such portion is to be based upon NTT TRS' usage of the Shared Fibre as reasonably and properly calculated by NTT Global Data Centers America, Inc..

In turn, NTT TRS has entered into a back-to-back fibre sharing agreement with VA PropCo pursuant to which NTT TRS has sublicenced to VA PropCo the right to use the Shared Fibre (the "**Fibre Sharing Agreement**"). Pursuant to the Fibre Sharing Agreement, VA PropCo is to pay NTT TRS any amounts that NTT TRS pays to NTT Global Data Centers Americas, Inc. under the TRS Fibre Sharing Agreement, plus a margin of 5%[1].

The term of the Fibre Sharing Agreement shall end upon the earlier of (i) NTT Global Data Centers Americas, Inc. no longer having the right to utilise the Shared Fibre from Summit Infrastructure Group LLC; or (ii) the date upon which VA PropCo obtains the independent contractual right to use the Shared Fibre or fibre in place of the Shared Fibre which shall be notified by VA PropCo to NTT TRS within one business day of such independent contractual right being obtained. The TRS Fibre Sharing Agreement shall end automatically upon the termination of the Fibre Sharing Agreement. VA PropCo also has the right to terminate the Fibre Sharing Agreement with 30 days' prior written notice. For the avoidance of doubt, there are no termination payments payable pursuant to a termination of the TRS Fibre Sharing Agreement or Fibre Sharing Agreement.

1 In effect, NTT TRS makes a 5% margin on the payment. The 5% margin was derived taking into account market norms and transfer pricing considerations and the Manager is of the opinion that such a 5% margin is reasonable under the circumstances. For the avoidance of doubt, NTT TRS is a wholly-owned subsidiary of NTT DC REIT and the 5% margin is an internal arrangement within NTT DC REIT which does not affect the amount that NTT Global Data Centers Americas, Inc. receives under the TRS Fibre Sharing Agreement. Any changes to the margin will have to be considered and approved by the board of Manager taking into account transfer pricing considerations to ensure that the back-to-back arrangements should be respected under arm's length principles and not collapsed with the TRS being ignored as an intermediary. The Manager will ensure that NTT DC U.S. REIT continues to qualify as a U.S. REIT (failure of which would have detrimental consequences to Unitholders).

OVERVIEW OF RELEVANT LAWS AND REGULATIONS

OVERVIEW OF RELEVANT LAWS AND REGULATIONS IN THE U.S.

General

The laws of the United States have their source in both government legislation and regulation (at the federal, state and local government levels) and the federal and state courts. Federal law includes the Constitution of the United States, federal statutes and rules and regulations adopted by federal agencies. State law includes individual state constitutions, state statutes and rules and regulations adopted by state agencies. Local law includes ordinances and rules and regulations adopted by counties, municipalities and their agencies. Common law is developed by case law decisions in the courts.

Ownership Interest in U.S. Real Property

The highest form of private ownership interest in real property in the U.S. is the freehold estate known as fee simple absolute. Generally, ownership in fee simple absolute is for an unlimited duration, but ownership is subject to applicable laws and agreements and real property owned in fee simple absolute may be subject to various encumbrances (including, without limitation, easements which may permit utilities to be supplied to the real property or across the real property for the benefit of neighbours).

Another form of real property ownership in the U.S. is the non-freehold possessory estate known as a leasehold estate. Leasehold estates are typically documented by a lease agreement. Subject to applicable law, any encumbrances and the terms of any applicable lease agreement, the lessee possessing a leasehold estate has the right to occupy the subject real property to the exclusion of others for a finite period.

Recording and Title Insurance

In each U.S. state, typically at the county level, there is a governmental real property registry of official records at which agreements and matters which affect title to real property may be recorded. Among other things, the act of recording an agreement in the applicable official records imparts constructive notice of such agreement to third parties.

Fee simple absolute title to real property may be transferred by delivery of a deed (the form of which may vary by state). Recording a deed in the applicable official records may not be necessary to accomplish a transfer of title between the parties to a deed. However, the failure to record a deed in the applicable official records may result, in some circumstances, in others obtaining or having the opportunity to obtain superior title to the subject real estate.

The recording of a deed in a real property registry of official records is largely an administrative process. The relevant recorder in the real property registry of official records generally does not have discretion to refuse to record a deed, provided that such deed is in recordable form, that such deed has been properly signed and notarised and that all taxes and other recording fees are paid. The act of recording a document in the official records does not in and of itself validate the legitimacy or effectiveness of the document. It is customary for purchasers of real property to rely on third-party title insurance companies to review the records in real property registries of official records for matters affecting title to real property and to insure the status of such title subject to various exceptions, including, without limitation, those matters noted by the title insurance company as a result of such review. Such exceptions may take various forms, including, without limitation, liens, easements, and other encumbrances. The amount of title insurance obtained by a title policyholder may vary, but in the case of title insurance obtained by a purchaser of real property, the amount of title insurance obtained may be equal to the purchase price paid for the real property. A title insurance company typically charges a fee or premium for issuing a title policy, which fee or premium is typically a one-time fee, though additional premiums or fees may be charged under certain circumstances. Subject to the terms of the policy and applicable law, a title policy typically remains in effect so long as the insured maintains its insured interest in the subject property. In certain cases, a title policy is issued to a purchaser upon the recordation in the official records of the deed conveying title to the purchaser. In other cases, a title policy may be issued prior to such recordation, and in such cases a title company may contractually agree to accept certain risks in connection with the potential appearance in the official records of intervening matters between the time that the policy was issued and the time the deed is recorded. Subject to applicable requirements, a lease, or a short form or memorandum of a lease, may be recorded in the applicable official records.

Agreements Affecting Real Property

In the U.S., various types of agreements affecting real property must be in writing and must be signed by the party to be bound in order to be enforceable against such party. Many real estate transactions contain various covenants, conditions, representations and warranties and in certain cases the applicable transaction documents are heavily negotiated. In addition, applicable law may impose certain covenants, conditions, representations, warranties or other requirements on the parties to a real estate transaction.

Leases

Commercial real estate leases in the U.S. may include leases of space in a building and ground leases. In a typical lease of space in a building, a landlord leases space (such as office or retail space) in a building to a tenant. In a typical ground lease, the landlord leases improved or unimproved real property to a tenant and, if the tenant constructs improvements on the real property, the tenant retains possession of those improvements during the term of the ground lease. Both ground leases and building space leases often provide that the tenant's improvements to the real property become the landlord's property at the end of the term of the lease, subject to certain tenant removal rights and other terms of the lease. Lease terms are subject to market standards and practices, though applicable law may impose certain covenants, conditions, representations, warranties or other requirements on the parties to a lease.

Mortgage Loans

In the U.S., loans to fund the purchase of commercial real property or to construct improvements on, or operate at, commercial real property are typically secured by a mortgage or deed of trust (depending on the state) on such real property.

In the U.S., commercial mortgage loans may be non-recourse, meaning that in the event of a default under the loan, the lender may look for repayment from the proceeds of a sale of the real property but may not seek repayment from the borrower for any amount in excess of such proceeds. However, certain commercial mortgage loans which are otherwise non-recourse may contain certain exceptions (called "non-recourse carveouts") which permit recourse to certain parties under certain circumstances, subject to applicable law. Among other things, such exceptions may relate to misrepresentations, deception, fraud, bankruptcy filings or environmental matters.

Upon a default under a mortgage loan, applicable law and the provisions of the applicable loan documents will typically dictate the lender's rights, which may include the right to foreclose and apply the proceeds of such sale to the amount owed. Depending on the state, judicial or non-judicial foreclosure processes may be available. Applicable law may limit the ability of a lender to obtain a judgement or to seek payment against a borrower under certain circumstances.

Even after a default has occurred, under certain circumstances, applicable law may also permit a borrower certain rights to redeem its equity or to reinstate the applicable loan.

Transfer Taxes

Some states (as well as some counties and municipalities) impose a "transfer tax" on the conveyance of real property. In certain cases, a transfer tax is imposed on the recording of a deed, but in some instances, it is imposed on a lease, a mortgage or a change in control in a real property owner. Responsibility for the payment of a transfer tax is sometimes allocated between buyer and seller by statute but often by custom or the agreement of the parties. There is no federal transfer tax.

Land Use (Zoning) and Building Controls

In the U.S., much land use regulation occurs at the state and local level. Many municipalities have zoning ordinances which divide municipalities into a series of districts and specify the uses that are permitted and prohibited in each district. Zoning ordinances may impose various dimensional and density requirements on buildings and other real estate improvements (such as setback, lot size, floor area ratio and lot coverage requirements or provisions) as well as standards for the number of parking stalls and design of parking stalls. Many zoning ordinances also regulate loading spaces, landscaping, signs, "green building" requirements and the protection of environmentally sensitive areas such as wetlands, flood plains and aquifers, among other topics.

In certain cases, and especially for large or complex projects, a real estate development will need to obtain a zoning permit or other approval from the municipality or other governmental authority. Such permits may be subject to a variety of conditions, which may include, without limitation, conditions to reduce actual or perceived impacts from the project on the community. Such conditions may include, without limitation, requirements to make improvements to transportation infrastructure or to make monetary payments to the municipality or applicable governmental authority. The approval process may involve public hearings and other opportunities for third parties to comment on the project and to appeal the final permit decision.

In addition to zoning ordinances, some states have regional or state-wide land use approval requirements. Other state and federal laws (and other municipal, governmental or quasi governmental requirements) can affect land development by regulating activities which involve wetlands, public rights in waterways, historic and other culturally significant properties, parkland, endangered species and their habitats, access to highways, and other matters. As a general matter, construction and the ongoing operation and maintenance of a building must comply with state or local building codes and other legal requirements. Building codes may address a variety of structural and life-safety matters including without limitation egress, fire protection, construction materials, elevators, energy, and handicap access. A building permit may be required by the applicable authority before construction is authorised to begin. In many cases, occupancy of a building may not be permitted before the applicable governmental authority has issued a certificate of occupancy. Building code violations, especially those relating to life-safety matters, may lead to civil and, in some cases, criminal sanctions.

Condemnation

In the U.S., federal, state and local governments and other public bodies, as well as certain quasi-public entities (such as railroads and public utility corporations), may acquire real estate in connection with the exercise of the power of eminent domain. The exercise of eminent domain may involve a formal condemnation proceeding, subject to and in accordance with legal requirements. In certain circumstances, the federal government has broad powers which permit the seizure or freezing of foreign-owned assets. Such circumstances may include, without limitation, war, national emergencies, or other circumstances permitted under applicable law.

Restrictions on Land Ownership

The U.S. federal government and certain states regulate certain real property interests by foreign persons or entities controlled by them.

U.S. Environmental, Health & Safety Laws and Regulations

The following is a summary of U.S. environmental, health and safety ("**EHS**") laws regulations that may have a material impact on the NTT DC REIT business:

Air Quality

The Clean Air Act ("**CAA**") and its implementing regulations, along with corresponding state laws and regulations governing air quality, impose permitting and emission control requirements related to the construction, operation and modification of certain types of equipment. Standards promulgated pursuant to the CAA may require the installation of controls and other changes to facilities. CAA permits are typically required to install and operate diesel-powered generators, which provide emergency back-up power at facilities. These permits often set emission limits for certain types of air pollutants. Failure to comply with CAA permits and requirements can result in substantial fines.

Climate Change

Regulation of greenhouse gas ("**GHG**") emissions in the U.S. is subject to complex domestic and international political and policy dynamics. Currently, the U.S. regulates certain GHG emissions under the existing CAA regulatory programme; there is no separate federal climate legislation. There are several state and regional efforts to track and/or reduce GHG emissions by means of cap-and-trade programs, including the Regional Greenhouse Gas Initiative and California's AB32 cap-and-trade programme. These initiatives typically require major sources of GHG emissions, such as electric power plants, to acquire and surrender emission allowances in return for emitting those GHGs. Additionally, state and local governments in certain areas are passing energy efficiency requirements for certain types of facilities and operations.

Water Quality

The Federal Water Pollution Control Act Amendments of 1972 and subsequent amendments, commonly referred to as the Clean Water Act ("**CWA**") and its implementing regulations, along with comparable state laws and regulations impose restrictions on the discharge of pollutants into federal and state waters. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a CWA permit. The CWA also requires facilities that store, transfer or use more than 1,320 gallons of oil or oil products, such as diesel fuel and gasoline, to develop and maintain a plan for preventing and responding to spills of such materials. CWA permits may also be issued by municipal authorities for facilities that discharge pollutants to a municipal sewer system instead of a regulated water. Such permits may include treatment requirements that must be satisfied prior to discharge. Certain types of facilities may also be subject to stormwater water regulations, including potentially permitting obligations and related best practice requirements related to the outdoor storage of industrial equipment. Breaches of the CWA can result in administrative, civil or criminal sanctions.

Environmental Contamination

Under the Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**") and its implementing regulations and corresponding state laws and regulations, certain persons may be liable for contamination associated with the release or threatened release of hazardous substances. These persons can include the current owner or operator of property where a release or threatened release occurred regardless of fault, any persons who owned or operated the property when the release occurred, and any persons who disposed of, or arranged for the transportation or disposal of, hazardous substances at a property. Subject to certain restrictions, CERCLA allows responsible party to bring a contribution action against other responsible parties for their allocable shares of investigative and remedial costs. Liability under CERCLA is strict, retroactive and, under certain circumstances, joint and several, so a responsible party may be held liable for the entire cost of investigating and remediating the release of hazardous substances. In connection with a real estate acquisition, a person may avoid CERCLA liability as a current property owner if the person conducted all appropriate inquiry into the environmental conditions of the property prior to acquisition, which must include the completion of an ASTM-compliant Phase I Environmental Site Assessment.

Hazardous Waste

The Resource Conservation and Recovery Act ("**RCRA**") regulates the generation, treatment, storage, handling, transportation and disposal of hazardous waste. The types of requirements depend on the quantity of hazardous waste generated at a particular location, with more onerous obligations imposed on persons who generate larger quantities of hazardous waste. Under RCRA, persons may be liable at sites where the past or present storage, handling, treatment, transportation, or disposal of any hazardous waste may present an imminent and substantial endangerment to health or the environment.

Hazardous Materials

The Emergency Planning and Community Right to Know Act ("**EPCRA**") requires facilities to report on the storage, use and releases of certain types of hazardous materials to federal, state, and local governments. Pursuant to EPCRA, certain types of industrial facilities that manufacture, process or otherwise use listed hazardous materials above specified levels must annually report information about such hazardous substances via the Toxics Release Inventory ("TRI"). Additionally, EPCRA requires annual reporting about the storage of certain types and quantities of hazardous materials via the Tier II programme (or the state equivalent).

Occupational Health & Safety

The Occupational Health and Safety Act ("**OHSA**") and comparable state laws regulate the protection of the health and safety of employees. OHSA requirements vary depending on the industry and include electrical safety standards, fire prevention and suppression requirements, fall protection requirements, and regulations related to hazard communication and chemical safety. OHSA's hazard communication standard is aligned with the Globally Harmonized System of Classification and Labeling of Chemicals and requires employers to provide information to employees about the hazards of chemicals in the workplace.

OVERVIEW OF RELEVANT LAWS AND REGULATIONS IN AUSTRIA

General

Austrian laws are passed in the federal and state parliaments: These are the National Council (*Nationalrat*) and the Federal Council (*Bundesrat*) as well as the regional parliaments in the 9 individual federal states (*Landtage*). The parliaments are therefore at the heart of the organisation of the state. The federal government, authorities and courts can only do what is stipulated in the laws. The parliaments therefore create the basis for the actions of the state through legislation.

Austrian Real Property Law

Austrian real estate is typically either held by rights *in rem* (e.g. ownership, building rights) or by relative rights which are generally contractual rights (e.g. leases). In general, any rights *in rem* require the registration with the Austrian land register (See below), while certain relative/ contractual rights can be entered into the Austrian land register, but for their validity do not require such registration.

There is a centralised register for real properties in Austria, the land register (*Grundbuch*), which is administered by district courts.

Rights *in Rem*

Rights *in rem* have absolute effect against third parties. This means that these rights take effect with respect to anyone while relative or contractual rights are only binding among the parties of contractual relation.

Ownership

The most important right *in rem* is the ownership (*Eigentum*). In general, the ownership of a piece of land also comprises the ownership of buildings erected on the land.

In the case of sole ownership, the property is owned by a single (natural or legal) person. In this case, the owner has the sole right to dispose of the real property, i.e. they can exercise the right of ownership and sell the property or encumber it with rights *in rem* such as liens, easements, etc.

A property is co-owned if ownership is shared by several persons. However, in case of co-ownership pursuant to the Austrian Civil Code (*ABGB*), it is not the property itself that is divided, but only the rights to it. Each co-owner has a proportionate share in the entire property. Therefore, if two persons are equal co-owners of a 1,000 sqm property, each is entitled to one half of the entire property (1,000 sqm) and not just a particular part thereof (500 sqm).

Each co-owner is the full owner of their share. If they do not violate the rights of their co-owners, they can freely dispose of their share, i.e. pledge it, sell it or grant a prohibition of sale and encumbrance on it. On the other hand, disposals of the property itself, such as changes to the substance, rights *in rem* such as liens or easement rights, can only be made unanimously. Unless otherwise agreed by the co-owners, the joint uses and encumbrances are to be divided in proportion to the shares.

Furthermore, Austrian law provides condominium ownership based on the Condominium Act (*Wohnungseigentumsgesetz 2002*), which plays a central role in real property law and which has to be distinguished from simple co-ownership under the Austrian Civil Code. The condominium owner is also a co-owner of a property, meaning that he/she also has a non-material share in the entire property. However, in contrast to the co-ownership provided by the Austrian Civil Code, the condominium owner has an inseparable right to the exclusive use of premises on this real property with his/her co-ownership share in the property.

Accessories

Accessories to immovable property are physical objects which – without being part of the immovable property – are intended by law or by the owner's will for the permanent and continuous use of the main object, are related to the main object for this purpose and have a corresponding spatial connection with the main object.

Machinery associated with the real property is not considered an accessory to the property if, with the consent of the owner of the property, it is noted in the land register that the machinery is the property of another party. This provision is intended to increase legal certainty; making it apparent in the land register prevents mortgage creditors from being given the impression that it is a (liability-increasing) accessory.

Rights To Use

There are several rights *in rem* that are rights to use a piece of land or parts thereof for specific purposes:

- Building rights (*Baurecht*) grant 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 the land).

- Easements and servitudes 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/passing rights or a right of tolerance.

Land Registration

The registration in the land register is a necessary requirement for the creation of rights *in rem*. The good faith in the content of the land register is protected by law which means that rights *in rem* can be validly acquired from the person that is registered in the land register even if this person is actually not the owner of the right in question.

The land registers are administered by the local courts (*Bezirksgerichte*) responsible for the district where the respective real property is located.

The land register also states the rank of the respective rights. This is normally determined by the date of their entry into the land register. Any agreement on a different rank is only valid if it is registered in the land register.

Transfer of Ownership

Ownership of real property is transferred by 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 real property shall transfer to the purchaser. The signatures of the parties have to be certified by a public 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 that may arise before the filing for registration of the transfer of ownership is made, the parties usually agree to and apply for the registration of a priority notice of conveyance in the land register (*Rangordnung*). 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. As soon as the purchase price and the real estate transfer tax has 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 price (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.

By registration of the purchaser's name in the land register, the transfer of ownership is completed and the purchaser becomes the legal owner of the real property.

Transfer Taxes

Austria imposes a real estate transfer tax ("**RETT**") on the conveyance of real property alongside an intabulation fee for the registration of a change in ownership of Austrian real estate. Based on the law applicable ***up to and including 30 June 2025***, Austrian RETT is also triggered if at least 95.0% of shares in a corporation owning Austrian real estate are directly transferred to new shareholders or are directly transferred/unified by one shareholder or within the same corporate income tax group under Austrian corporate income tax law. In such case, Austrian RETT of 0.5% based on the real estate value ("*Grundstückswert*") is triggered. This particular real estate value is a special tax value and is in most cases (and sometimes significantly) below the fair market value of the property. There is no land registration fee due in a case of the transfer of an Austrian property-owning corporation.

From 1 July 2025 onwards, the RETT legislation regarding the share transfer of an Austrian property-owning corporation will change. The new RETT legislation was approved by the National Council on 16 June 2025 and with effect from 1 July 2025. The new RETT legislation regarding the share transfer of an Austrian real estate-owning corporation includes the following changes:

- RETT will be triggered in case of a change in the shareholder structure such that at least 75.0% of the shares in the corporation's assets or the corporation are transferred directly to new shareholders within a period of seven years. Shareholder changes before 1 July 2025 do not have to be considered in this regard.

- RETT will alternatively be triggered where at least 75.0% of the shares in the corporation's assets or the corporation are directly or indirectly transferred or unified in the hand of one person or group of persons. A person includes partnerships and corporations as well as individuals. A group of persons exists if partnerships and/or corporations are under the controlling influence of a person due to shareholdings or otherwise. An association of persons also includes individuals who have a controlling influence.

- The new RETT legislation also provides for a transitional rule – if a person already holds 75.0% or more of the shares in a real estate owning corporation on 30 June 2025 and no RETT from the unification of shares was triggered yet, future transactions are subject to RETT under the new rules if the shareholding percentage changes in either direction (but does not immediately drop below 75.0%).

Additionally, with effect from 1 July 2025, the RETT rate in case of a share transfer of an Austrian entity which is classified as a 'real estate corporation' increases to 3.5% (from 0.5% before 1 July 2025) based on the fair market value instead of the above-mentioned real estate value is applicable to transfers before 1 July 2025. A real estate corporation is defined as a corporation where the main focus of the entity is the sale, rental or management of real estate, where (i) the entity's assets consist predominantly of real estate that are used for the sale, rental or management of real estate and not used for its own commercial purposes (in the sense of production or trade, not a mere letting), or (ii) the entity's income is predominantly generated through the sale, letting or management of real estate.

Where the entity is not classified as a 'real estate corporation', the RETT rate in relation to a transfer of the shares in such an Austrian entity (holding a real estate for its own commercial purposes) will remain at 0.5% and is calculated based on the earlier-mentioned real estate value.

Austria also imposes a stamp duty on the direct transfer of certain contracts, which is calculated based on the compensation for the contractual relationships being transferred. In cases of the transfer of shares in a company holding contracts, no stamp duty is triggered on the transfer.

Foreign Ownership

Private autonomy under Austrian civil law allows everyone to dispose of their real property and to acquire real property. However, this autonomy is restricted by the (nine) federal land transfer acts. Real property transactions are therefore subject to numerous provisions of the federal states that are similar in content but differ in detail, which must be observed for every indirect (share deal) or direct (asset deal) acquisition of real property rights. If a transaction requiring authorisation is not approved, there is a risk that the transaction must be reversed.

In some cases, the regional land transfer acts provide diverse regulation on the acquisition of rights, in particular with regard to the rights covered by the respective land transfer acts (e.g. rights of continuance, liens, ownership) and the definition of persons deemed as "foreigner" by these acts. In addition to the land transfer acts, the spatial planning regulations must also be examined in the case of property transactions, as these may also contain restrictions.

For each transaction, it must be considered in detail whether the specific transaction falls within the scope of application of the respective land transfer act. If several real properties in different federal provinces are affected, this can sometimes lead to different results.

With regard to share deals, authorisation might be required both for foreign land transactions and for green land transactions, which can result in delays, especially in the case of extensive transactions. In the light of recent Supreme Court case law, however, these authorisation requirements must be interpreted restrictively, as the authorisation requirement represents a serious encroachment on company law and, if applied schematically, leads to inequitable results: The actual objectives to be pursued by land transfer legislation – appropriate control over the granting of new rights of use of real properties – would thus be alienated. In the case of the acquisition of company shares and other transfers of shares such as demergers, mergers, etc., the primary focus must be on whether new rights of disposal over a real property are acquired as a result of the acquisition or whether the shareholders simply change. For this assessment, it is expedient to refer to the concept of control that is also relevant in other areas of the Austrian legal system, such as merger control law.

Commercial Leases

In Austria, lease agreements can be entered into for an indefinite period 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. Under Austrian statutory lease law, each party may terminate the lease for good cause without notice for a compelling reason. A compelling reason is deemed to be found if the terminating party cannot be reasonably expected to continue the lease until the end of the notice period or until the lease ends in another way after weighing the interests of the parties, taking into account all circumstances of the individual case. Such reasons include without limitation, where:

- the tenant is not permitted to use the leased property in conformity with the lease agreement, in whole or in part, in good time, or is deprived of this use;

- 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 it without authorisation; or

- the tenant is in default of payment of the rent.

Lease agreements usually contain rent adjustment clauses which are linked to the Austrian consumer price index (*Verbraucherpreisindex*).

Lease agreements almost always include detailed clauses specifying the operating expenses that can be forwarded to the tenant. This does normally include costs such as property insurance costs, real estate tax, cleaning of common area and utilities. Maintenance and repair of roof and structure (*Dach und Fach*) is commonly landlord's responsibility. The costs of maintenance and repair inside of the leased premises are usually to be borne by the tenant. Landlords are obligated to invoice these operating expenses annually, so additional payments and reimbursements are possible.

The Austrian Tenancy Act (*Mietrechtsgesetz – MRG*) as a protective law is generally in tenant's favour and not equally applicable to every real estate object. It may be fully, partially or not at all applicable to individual objects. The applicability of the Austrian Tenancy Act depends – among other facts – on the year of construction of the respective building:

- The Austrian Tenancy Act is only partly applicable if the leased property is located in buildings newly constructed without the aid of public funds pursuant to a building permit issued after 30 June 1953.

- The Austrian Tenancy Act is only partly applicable if the leased property is located in a building newly erected on the basis of a building permit issued after 8 May 1945 provided that the building is owned via condominium (*Wohnungseigentum*).

- The Austrian Tenancy Act is fully applicable if the leased property is located in a building erected on the basis of a building permit issued prior 8 May 1945.

If the Austrian Tenant Act (*MRG*) fully applies, Section 12a MRG governs transfers in the form of asset- or share deals. If the Austrian Tenancy Act is only partially applicable, Section 38 Austrian Commercial Code (*Unternehmergesetzbuch – UGB*) is relevant in the event of an asset deal, while there is no special regulation for a share deal. In this context:

- If the Austrian Tenancy Act is fully applicable, section 12a MRG sets out a landlord's right to increase the rent to market level (if currently below market level) in case of a business transfer/respectively change of control of the tenant. It also provides for a contract transfer (*assumption of contract – die Vertragsübernahme*) in case of an asset deal. In light of this statutory right, the landlord has to be notified about the business transfer/change of control. Pursuant to Section 12a MRG the landlord has to be notified "immediately" (*unverzüglich*), i.e. once the key items of the proposed transfer (contractual parties, time frame, key background) are determined.

- If the Austrian Tenancy Act is only partly applicable and the business conducted in the premises is transferred via asset deal, a contract transfer according to Section 12a MRG is not possible for the lease agreement. Section 12a MRG is only applicable in the scope of full applicability of the Austrian Tenancy Act. However, in such a case the lease agreement might be transferred from the seller of the business conducted in the lease object to the buyer according to Section 38 Austrian Commercial Code.

- Unless otherwise agreed, anyone continuing an acquired company shall take over the transferor's company-related legal relationships at the time of the transfer of the company together with the rights and liabilities established up to that point (Section 38 UGB). This legal contract assumption also includes lease agreements. The landlord may object to the assumption of his contractual relationship within three months after proper notification thereof to the transferor or to the transferee. In legal practice the transfer of the business and the lease agreement is notified to the landlord with an explicit instruction concerning his objection right and the request to countersign the information letter. The landlord is then entitled to object to the assumption of the contract within 3 months from receipt of the above notice.

- In the event of an objection of the landlord to the assumption of the contract, a so-called "split lease" arises. This means that the previous tenant remains obligated to the landlord under the lease agreement, but the purchaser is entitled to the right of use due to the sale of the company. No rental agreement is established between the landlord and the acquirer of the company, but there is also no right per se to increase the rent. Such a right could be implemented into the lease agreement. According to the case law of the Austrian Supreme Court, the landlord has no right to dissolve the lease agreement.

- If the Austrian Tenancy Act is only partly applicable and the business is transferred via share deal (change of shareholders), this does not per se lead to a landlord's right to increase the rent to market level. And as the tenant remains in essence the same legal subject, an assumption of the lease agreement according to section 38 UGB is not applicable.

Environmental Liability

Under Austrian statutory law, the owner of a real property may be held liable and responsible by the public authorities to carry out decontamination measures (including the bearing of costs) in case of contaminations or harmful soil changes, irrespective of the owner's responsibility for causing the contamination or harmful soil change. 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.

Other Owner Liabilities or Obligations

As described above, upon transfer of ownership to the purchaser of a property, that purchaser bears all burdens of that 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. Under Austrian law, the owner of a real property can be held liable for compensations to an injured person for damages resulting from a person being injured or a thing being damaged 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 responsibility for such collapse or other event).

WATER PROTECTION

The Austrian Water Act (*Wasserrechtsgesetz*) contains various requirements, in particular for the use, protection and maintenance of clean water bodies and protection from the dangers of water. The discharge of hazardous materials into water bodies is prohibited, except as otherwise permitted. Breaches of water protection regulations can result in administrative, civil or criminal sanctions.

Protection From Harmful Chemicals

The Austrian Federal Act on the Protection of Humans and the Environment from Chemicals (*Chemikaliengesetz – ChemG*) aims at the precautionary protection of human life and health and the environment from directly or indirectly harmful effects that may arise from the manufacture and placing on the market, acquisition, use or waste treatment of substances, mixtures or products. In particular, the ChemG also regulates the procedure and permissibility of handling poisons. Breaches of the ChemG can result in administrative, civil or criminal sanctions.

Waste Management

The Austrian Waste Management Act (*Abfallwirtschaftsgesetz – AWG*) imposes preventive measures to minimise harmful impacts on humans, animals, and the environment, and promotes resource conservation. The AWG establishes a hierarchy for waste management, prioritising waste prevention, followed by reuse, recycling, and other recovery methods. The AWG requires enterprises to appoint a waste management director and other responsible persons. Several ordinances based on the AWG specify obligations for various stakeholders, including enterprises (e.g. Battery Ordinance, Old Electrical Equipment Ordinance, Ordinance on waste treatment obligations, Waste Incineration Ordinance, Landfill Ordinance 2008, Recycled Building Materials Ordinance (RBV) or the Recycled Wood Ordinance (RHV)). Breaches of the AWG can result in administrative, civil or criminal sanctions.

Energy Efficiency

The Austrian Federal Energy Efficiency Act (*Bundes-Energieeffizienzgesetz*) regulates that companies based in Austria fulfiling certain revenue or employees criteria are obliged to carry out an energy audit or to set up a recognised management system. Such companies are obliged to carry out an energy audit by an energy auditor at regular intervals, at least every four years, or to set up either an energy management system certified by an accredited body or an environmental management system certified by an accredited body that is based on recognised relevant European, international or adopted standards.

Environmental Impact Assessment

The Austrian Environmental Impact Assessment Act (*Umweltverträglichkeitsprüfungsgesetz* – UVP-G) outlines the procedures for environmental impact assessments for certain public and private projects. The UPV-G includes detailed definitions, procedural steps, and criteria for determining when an environmental impact assessment is required, ensuring compliance with EU directives. The UVP-G has a strong focus on involving the public in the (usually very lengthy) environmental impact assessment procedures to ensure transparency and comprehensive evaluation.

Operating Plants

Under the Austrian Trade Act (*Gewerbeordnung*) operating plants that serve the development of a commercial activity may only be erected or operated with the approval of the authorities if they are likely to have certain adverse effects to certain stakeholders; for example, in case of an impairment of life or health, rights in rem or an harassment through odour, noise, smoke, dust, vibration or in any other way. Certain permit exemptions apply, for example to retail businesses with an operating area of up to $600m^2$, offices or warehouses in closed buildings for goods and equipment with an operating area of up to $600m^2$.

TAXATION

The following summary of certain tax consequences in Singapore, the U.S. and Austria of the purchase, ownership and disposition of the Units is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change (possibly with retroactive effect). In particular, the Singapore tax discussion herein is based upon current Singapore tax laws, the related practice and interpretation of such laws, and the relevant Budget measures announced in the 2025 Singapore Budget (which have yet to be enacted as law).

Where Singapore, U.S. and Austria tax laws are discussed, these are merely a general outline of the implications of such laws on the investments by NTT DC REIT (directly or indirectly) based on the transaction structure for the IPO Portfolio and the taxes anticipated to be payable by the entities through which such investments are proposed to be made.

This summary does not include any tax considerations to NTT DC REIT and Unitholders in connection with or arising from any of the BEPS initiatives introduced by the Organisation for Economic Co-operation and Development (such as BEPS 2.0 Pillar Two).

This 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.

This summary does not constitute tax advice. Prospective investors should consult their own tax advisers concerning the application of Singapore, U.S. and Austria tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Units arising under the laws of any other tax jurisdictions (including but not limited to the tax jurisdiction where they are resident).

SINGAPORE TAX OVERVIEW

Income Tax

Taxation of NTT DC REIT

NTT DC REIT is liable to Singapore income tax, currently at the rate of 17.0%, on:

(a) income accruing in or derived from Singapore; and

(b) income derived from outside Singapore which is received in Singapore or deemed to have been received in Singapore by the operation of law,

unless such income is (i) exempt from tax under Singapore income tax law; or (ii) accorded the "tax transparency treatment" (and the requisite conditions for such treatment have been complied with).

Based on the transaction structure for the IPO Portfolio, NTT DC REIT's income or receipts may include:

(a) distributions from SG Sub-Trust;

(b) interest income and proceeds from repayment of loans by SG PropCo (or SG1 LLP subsequent to the Conversion);

(c) dividend income from its Singapore-incorporated subsidiary companies (i.e. SG Sub 1, SG Sub 2, SG Sub 3 and SG Sub 4); and

(d) proceeds from the redemption of redeemable preference shares issued by SG Sub 1, SG Sub 2, SG Sub 3 and SG Sub 4.

NTT DC REIT has obtained the Tax Transparency Clarification from the IRAS which clarifies that the tax transparency treatment should (subject to the precise wordings of the relevant legislative provisions when enacted to incorporate the expansion of the scope of "specified income" to include all colocation income derived from 1 July 2025, as announced in the 2025 Singapore Budget) be accorded to certain of the above income streams which it may derive in respect of SG1 in Singapore. The Singapore taxation consequences for NTT DC REIT pursuant to the Tax Transparency Clarification are described in the subsection "Specified Taxable Income of NTT DC REIT" below.

Except as detailed in the below paragraphs, income derived by NTT DC REIT should be subject to Singapore income tax, currently at the rate of 17.0%, in the hands of the Trustee. The taxable income of NTT DC REIT, if any, will be ascertained in accordance with the provisions of the SITA, after deduction of all allowable expenses and any other allowances permitted under the SITA.

Specified Taxable Income of NTT DC REIT

NTT DC REIT has obtained the Tax Transparency Clarification from the IRAS where the tax transparency treatment has been accorded to NTT DC REIT in respect of the following income streams (i.e. Specified Taxable Income of NTT DC REIT), subject to meeting the requisite conditions specified in the joint undertaking given by the Trustee and the Manager to the IRAS as well as the precise wordings of the relevant legislative provisions when enacted to incorporate the measures announced in the 2025 Singapore Budget:

(a) taxable distributions made by the Sub-Trust Trustee in cash to NTT DC REIT out of SG Sub-Trust's share of taxable income from SG1 LLP (subsequent to the Conversion) that relates to the underlying colocation income derived from SG1 on or after 1 July 2025, provided that SG Sub-Trust is an approved sub-trust of NTT DC REIT and itself complies with certain conditions for the tax transparency treatment (See "Taxation of SG Sub-Trust" below for further details); and

(b) interest income in respect of loans made by NTT DC REIT to SG PropCo (or SG1 LLP subsequent to the Conversion) that is paid out of the underlying colocation income derived from SG1 on or after 1 July 2025.

Under the tax transparency treatment (and subject to meeting the requisite conditions specified in the joint undertaking that was given to the IRAS), Specified Taxable Income derived by NTT DC REIT will not be assessed to tax in the hands of the Trustee to the extent of the amount distributed to Unitholders within the same year in which the income is derived, provided that at least 90.0% of the Specified Taxable Income is distributed within the same year in which the income is derived. In practice, distributions of Specified Taxable Income (i.e. Taxable Income Distributions) derived in a financial year that is made within the first three months of the subsequent financial year is regarded as "being distributed within the same year in which the income is derived".

Instead, the Trustee and the Manager will deduct income tax at the prevailing tax rate, (currently 17.0%) from such Taxable Income Distributions made to Unitholders except where:

(a) the beneficial owners of the Units are Qualifying Unitholders (as defined herein), in which case the Trustee and the Manager may make Taxable Income Distributions to such Unitholders without deduction of any Singapore income tax; or

(b) the beneficial owners are Qualifying Non-resident Non-individual Unitholders (as defined herein) or Qualifying Non-resident Funds (as defined herein), in which case the Trustee and the Manager may deduct Singapore income tax at the reduced rate of 10.0% for Taxable Income Distributions made on or before 31 December 2025 to such Unitholders. As announced in the 2025 Singapore Budget, the Singapore Government has proposed to extend this reduced rate of 10.0% for another five years, i.e. for the reduced rate of 10.0% to apply to Taxable Income Distributions made on or before 31 December 2030 to such Unitholders.

A "**Qualifying Unitholder**" is a Unitholder who is:

- an individual (excluding individuals who derive the distribution through a partnership in Singapore or from carrying on of a trade, business or profession);
- a company incorporated and tax resident in Singapore;
- a Singapore branch of a company incorporated outside Singapore (and not known to the Trustee to be tax resident in Singapore);
- a body of persons, other than a company or a partnership, incorporated or registered in Singapore (including a charity registered under the Charities Act 1994 or established by any written law, a town council, a statutory board, a co-operative society registered under the Co-operatives Societies Act 1979, a platform work association registered under Part 3 of the Platform Workers Act 2024, or a trade union registered under the Trade Unions Act 1940);
- an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- a real estate investment trust exchange-traded fund which has itself been accorded the tax transparency treatment, but only in respect of Taxable Income Distributions made by NTT DC REIT on or before 31 December 2025 (as announced in the 2025 Singapore Budget, it is proposed for this sunset date (before which Taxable Income Distributions must be made) to be removed permanently).

A "**Qualifying Non-resident Non-individual Unitholder**" is a Unitholder who is neither an individual nor a resident of Singapore for income tax purposes and who:

- does not have any permanent establishment in Singapore; or
- carries on any operation through a permanent establishment in Singapore, where the funds used by that person to acquire the Units are not obtained from that operation.

A "**Qualifying Non-resident Fund**" is a non-resident fund which qualifies for tax exemption under Section 13D, 13U or 13V of the SITA and which:

- does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or
- carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used by the fund to acquire the Units are not obtained from that operation.

For this purpose, a non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

To receive Taxable Income Distributions without tax deduction at source, Unitholders who are Qualifying Unitholders (other than those who are individuals) must disclose their status in a prescribed form provided by the Manager. Similarly, to receive Taxable Income Distributions with tax deduction at the reduced rate of 10.0% for distributions made on or before 31 December 2030 (as proposed in the 2025 Singapore Budget), Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds must disclose their status in a prescribed form provided by the Manager (See Appendix D, "INDEPENDENT TAXATION REPORTS – INDEPENDENT SINGAPORE AND AUSTRIA TAXATION REPORT" for more details).

Where the Units are held in joint names, the Trustee and the Manager will deduct income tax at the prevailing tax rate (currently 17.0%) from Taxable Income Distributions, unless all the joint Unitholders are individuals.

Where the Units are held through a nominee, the Trustee and the Manager will deduct income tax at the prevailing tax rate (currently 17.0%) from Taxable Income Distributions, except in the following situations:

- where the Units are held for a beneficial owner who is a Qualifying Unitholder, tax may not be deducted at source where a declaration is made by the nominee of the beneficial owner's status (which includes the provision of certain particulars of the beneficial owner) in a prescribed form to the Trustee and the Manager;

- where the Units are held for a beneficial owner who is a Qualifying Non-resident Non-individual Unitholder or a Qualifying Non-resident Fund, tax may be deducted at source at the reduced rate of 10.0% for Taxable Income Distributions made on or before 31 December 2030 (as proposed in the 2025 Singapore Budget) where a declaration is made by the nominee of the beneficial owner's status (which includes the provision of certain particulars of the beneficial owner) in a prescribed form to the Trustee and the Manager; and

- where the Units are held by the nominee as a Supplementary Retirement Scheme ("**SRS**") operator acting for individuals who purchased the Units within the SRS, tax will not be deducted at source for Taxable Income Distributions made in respect of these Units.

The tax transparency treatment does not apply to any amount of Specified Taxable Income that is not distributed to Unitholders within the same year in which the income is derived and any taxable income that is not Specified Taxable Income (for example, gains from the disposal of immovable properties which are considered trading gains). The Trustee will be assessed to income tax, currently at the rate of 17.0%, on such income. Any distribution made out of such income (i.e. taxable income in respect of which income tax has been assessed on the Trustee) to Unitholders will not be subject to a further deduction of tax by the Trustee and the Manager.

Taxable Income Distributions made to Unitholders will be based on the amount of Specified Taxable Income determined by the Manager. To ease tax compliance and governance, in the event that the amount of Specified Taxable Income finally agreed with the IRAS for any year of assessment is different from the amount of Specified Taxable Income determined by the Manager for distribution purposes, the difference will be added to or deducted from, as the case may be, the amount of Specified Taxable Income determined by the Manager for the next distribution immediately after the difference has been agreed with the IRAS. This arrangement, known as the "rollover income adjustments", is accepted by the IRAS based on the understanding that:

(a) the shortfall in distribution is not material;

(b) no major issue that would cause undue delay in reaching the agreement with the IRAS is envisaged; and

(c) the IRAS reserves the right to review such arrangement as and when needed.

The practical effect of the rollover income adjustments to Unitholders is that the amount of distributions received by Unitholders for a distribution period may be reduced or increased by the amount of such adjustments.

Distributions from SG Sub-Trust

SG Sub-Trust may make taxable distributions, distributions made out of after-tax income and/or distributions made out of non-taxable income/receipts to NTT DC REIT.

As noted in the earlier subsection "Specified Taxable Income of NTT DC REIT", the tax transparency treatment may apply to taxable distributions received by NTT DC REIT from SG Sub-Trust such that no income tax is levied on the Trustee if certain conditions are satisfied, including that SG Sub-Trust qualifies as an approved sub-trust of NTT DC REIT. Distributions made by NTT DC REIT out of such taxable distributions from SG Sub-Trust (i.e. that qualify for tax transparency) to Unitholders will be treated as Taxable Income Distributions.

Distributions made to NTT DC REIT by the Sub-Trust Trustee out of after-tax income (i.e. taxable income of SG Sub-Trust in respect of which income tax has been assessed on the Sub-Trust Trustee) is not subject to further tax in the hands of the Trustee.

Distributions made to NTT DC REIT by the Sub-Trust Trustee out of any non-taxable income/ receipts of SG Sub-Trust is not taxable in the hands of the Trustee.

(See "Taxation of SG Sub-Trust" below for further details.)

Dividends from SG Sub 1, SG Sub 2, SG Sub 3 and SG Sub 4

Provided that the relevant Singapore subsidiary company is tax resident in Singapore, dividends derived by NTT DC REIT from each of its Singapore subsidiary companies (i.e. SG Sub 1, SG Sub 2, SG Sub 3 and SG Sub 4) will be exempt from Singapore income tax in the hands of the Trustee under Section 13(1)(za) of the SITA.

A company is tax resident in Singapore if the control and management of its business is exercised in Singapore.

There is no dividend withholding tax on the dividend payments made by these Singapore subsidiary companies to NTT DC REIT.

Proceeds from repayment of loans by SG 1 PropCo (or SG1 LLP subsequent to the Conversion)

Any proceeds received by NTT DC REIT from the repayment of the principal amount of loans are capital receipts and hence not taxable on the Trustee.

Proceeds from redemption of redeemable preference shares issued by SG Sub 1, SG Sub 2, SG Sub 3 and/or SG Sub 4

Any proceeds received by NTT DC REIT from the redemption of redeemable preference shares (at cost and without any gain) are capital receipts and hence not taxable on the Trustee.

Taxation of SG Sub-Trust

SG Sub-Trust is liable to Singapore income tax, currently at the rate of 17.0%, on:

(a) income accruing in or derived from Singapore; and

(b) income derived from outside Singapore which is received in Singapore or deemed to have been received in Singapore by the operation of law, unless such income is (i) exempt from tax under Singapore income tax law; or (ii) accorded the "tax transparency treatment" (and the requisite conditions for such treatment have been complied with).

NTT DC REIT intends to convert SG PropCo into SG1 LLP (i.e. the Conversion) on or shortly after the Listing Date.

Prior to the Conversion, SG Sub-Trust may derive dividends from SG PropCo. Provided that SG PropCo is tax resident in Singapore, any dividends derived from SG PropCo will be exempt from Singapore income tax in the hands of SG Sub-Trust under Section 13(1)(za) of the SITA.

After the Conversion, the income of SG Sub-Trust (as a partner of SG1 LLP) for Singapore income tax purposes is deemed to be the share of the divisible profits of SG1 LLP to which SG Sub-Trust is entitled.

NTT DC REIT has obtained the following confirmations and tax rulings in respect of SG Sub-Trust from the IRAS:

(a) the Approved Sub-Trust Confirmation confirming that SG Sub-Trust will be granted approval to be an approved sub-trust of NTT DC REIT with effect from the date of completion of the acquisition of SG1, subject to the Sub-Trust Trustee providing a declaration and undertaking to the IRAS (i) confirming that the necessary conditions have been met; and (ii) undertaking to inform the IRAS of any change to any of those conditions; and

(b) the Tax Transparency Clarification where the tax transparency treatment has been accorded to SG Sub-Trust's share of taxable income of SG1 LLP (subsequent to the Conversion) that relates to the underlying colocation income derived from SG1 on or after 1 July 2025 (i.e. Specified Taxable Income of SG Sub-Trust), subject to the precise wordings of the relevant legislative provisions when enacted to incorporate the measures announced in the 2025 Singapore Budget.

Under the tax transparency treatment (and subject to meeting the conditions specified in the declaration and undertaking that was given to the IRAS), Specified Taxable Income derived by SG Sub-Trust will not be assessed to tax in the hands of the Sub-Trust Trustee to the extent of the amount distributed in cash to NTT DC REIT within the same year in which the income is derived, provided that SG Sub-Trust enjoys approved sub-trust status during the period it derives its income (out of which the distribution is made) and at the point of distribution to NTT DC REIT. Such distributions made to NTT DC REIT out of the Specified Taxable Income of SG Sub-Trust will be considered as taxable distributions.

The tax transparency treatment does not apply to any amount of Specified Taxable Income of SG Sub-Trust that is not distributed to NTT DC REIT in cash within the same year in which the income is derived and any taxable income that is not Specified Income (for example, gains from the disposal of immovable properties which are considered trading gains). The Sub-Trust Trustee will be assessed to income tax, currently at the rate of 17.0%, on such income. Any distribution made out of such income (i.e. taxable income in respect of which income tax has been assessed on the Sub-Trust Trustee) to NTT DC REIT will be considered as distributions made out of after-tax income and will not be subject to any further income tax in the hands of the Trustee.

To ease tax compliance and governance, the IRAS may permit any difference between the amount of Specified Taxable Income of SG Sub-Trust as agreed with the IRAS for any year of assessment and such amount determined by Sub-Trust Trustee for distribution purposes to be added to or deducted from, as the case may be, the amount of Specified Taxable Income determined for the next distribution immediately after the difference has been agreed with the IRAS. The IRAS may reserve the right to review such arrangement as and when needed.

Taxation of NTT DC REIT's Singapore subsidiary companies

Each of NTT DC REIT's (direct or indirect) wholly-owned Singapore subsidiary companies (i.e. SG PropCo prior to the Conversion, SG Sub 1, SG Sub 2, SG Sub 3 and SG Sub 4) will be subject to Singapore income tax at the prevailing corporate tax rate on:

(a) income accruing in or derived from Singapore; and

(b) income derived from outside Singapore which is received in Singapore or deemed to have been received in Singapore by the operation of law,

unless such income is exempt from tax under Singapore income tax law.

The current Singapore corporate income tax rate is 17.0%, with the following partial exemption granted for the first S$200,000 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$190,000 of chargeable income.

Taxation of SG Sub 1

NTT DC REIT intends to convert SG PropCo into SG1 LLP (i.e. the Conversion) on or shortly after the Listing Date.

Prior to the Conversion, SG Sub 1 may derive dividends from SG PropCo. Provided that SG PropCo is tax resident in Singapore, any dividends derived from SG PropCo will be exempt from Singapore income tax in the hands of SG Sub 1 under Section 13(1)(za) of the SITA.

After the Conversion, the income of SG Sub 1 (as a partner of SG1 LLP) for Singapore income tax purposes is deemed to be the share of the divisible profits of SG1 LLP to which SG Sub 1 is entitled. Such share of divisible profits of SG1 LLP will constitute taxable income of SG Sub 1.

Taxation of SG Sub 2, SG Sub 3 and SG Sub 4

NTT DC REIT has obtained the Foreign Sourced Income Tax Exemption Ruling from the IRAS (on behalf of the MOF) whereby certain foreign income streams (such as interest income and dividend income, as the case may be) derived by the above Singapore subsidiary companies which arise from the Properties located outside Singapore will be granted exemption from Singapore income tax. This tax exemption is subject to certain conditions, including but not limited to the condition that the relevant Singapore subsidiary company is tax resident in Singapore.

Additionally, certain dividends received in Singapore by the above Singapore subsidiary companies from their overseas subsidiary companies may be exempt from Singapore income tax under Section 13(8) of the SITA provided that the relevant Singapore subsidiary company is resident in Singapore and the following conditions are met:

(a) in the year the dividend is received in Singapore, the headline corporate tax rate (excluding any top up tax or QDMTT) of the foreign jurisdiction from which the income is received is at least 15.0%;

(b) the foreign income has been subjected to tax of a similar character to income tax (including the tax paid on the dividends) in the foreign jurisdiction from which it is received; and

(c) the Singapore Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the relevant Singapore subsidiary company.

Provided that the relevant conditions are met under the Foreign Sourced Income Tax Exemption Ruling or Section 13(8) of the SITA (as the case may be), the following foreign income streams should qualify for tax exemption when received (or deemed to have been received) in Singapore by the relevant Singapore subsidiary company:

(a) distributions of earnings and profits from NTT DC U.S. REIT to SG Sub 2;

(b) interest income from NTT DC U.S. REIT to SG Sub 3; and

(c) dividend income from Austria PropCo to SG Sub 4.

The above tax exemptions do not cover the foreign interest income which SG Sub 4 will derive from a shareholder loan provided to Austria PropCo. Such foreign interest income, net of attributable deductible expenses, will be subject to Singapore corporate income tax, currently at the rate of 17.0%, in the hands of SG Sub 4.

Taxation of SG1 LLP

NTT DC REIT intends to convert SG PropCo into SG1 LLP (i.e. the Conversion) on or shortly after the Listing Date. NTT DC REIT has obtained a confirmation from the IRAS that (i) the Conversion will not result in an income tax liability for SG PropCo with respect to the transfer and vesting of its underlying assets in SG1 LLP; and (ii) an election under section 25 of the SITA can be made for qualifying plant and machinery that SG PropCo will transfer to and vest in SG1 LLP as a result of the Conversion such that no balancing adjustment is required for such items and SG1 LLP will be entitled to capital allowances on the qualifying plant and machinery based on the tax written down value carried over from SG PropCo.

An LLP is generally treated as a tax transparent entity under Singapore income tax law and as such, SG1 LLP will not be subject to Singapore income tax on its taxable income. Instead, the partners of SG1 LLP (i.e. SG Sub 1 and SG Sub-Trust) will be assessed to tax based on their respective share of the divisible profits of SG1 LLP.

If the Conversion does not happen or is delayed, the tax transparency treatment would not be available for the period which SG PropCo remains as a company and SG PropCo will be subject to Singapore corporate income tax (currently at the rate of 17.0%) on any taxable income which it derives. Relevant updates will be provided by the Manager in the scenario that the Conversion does not happen or is delayed.

(See "Taxation of SG Sub-Trust" and "Taxation of NTT DC REIT's Singapore subsidiary companies" above for further details.)

Taxation of gains from disposal of investments

A gain from the disposal of an investment (shares, units and/or properties) will not be subject to Singapore income tax if:

(a) the gain is capital in nature or otherwise exempt from tax under the SITA; and

(b) the gain is not treated as taxable gain received in Singapore under section 10(1)(g) of the SITA by the application of the rules under Section 10L of the SITA.

Capital gains tax

Save for certain circumstances involving the disposal of foreign investments (to which the rules under Section 10L of the SITA will apply), Singapore generally 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.

To provide upfront certainty on the tax treatment for gains derived from the disposal of certain ordinary shareholdings, Section 13W of the SITA exempts from tax the gains derived by a divesting company from the disposal of ordinary shares in an investee company during the period from 1 June 2012 to 31 December 2027 (both dates inclusive) if certain conditions are met, including that the divesting company has, at all times during a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares, legally and beneficially owned at least 20.0% of the ordinary shares in the investee company. As announced in the 2025 Singapore Budget, the Singapore Government has proposed several enhancements to the tax exemption under Section 13W of the SITA as follows: (i) the removal of the sunset date of 31 December 2027 such that the exemption will become a permanent feature of the Singapore tax legislation; (ii) the expansion of the scope of eligible gains to include gains derived from the disposal of preference shares on or after 1 January 2026 that are accounted for as equity by the investee company under applicable accounting principles; and (iii) allowing the assessment of the shareholding threshold condition to be done on a group basis, in respect of disposal gains derived on or after 1 January 2026.

There are certain situations where the tax exemption under Section 13W of the SITA does not apply, such as a disposal of unlisted shares (on or after 1 June 2022) in an investee company that is in the business of trading immovable properties situated whether in Singapore or elsewhere or principally carries on the activity of holding immovable properties situated whether in Singapore or elsewhere (unless such properties are used to carry on a trade or business), or in the case where the divesting entity is a unit trust (other than a registered business trust).

In the event of any disposal of investments (shares, units and/or properties), gains arising from such disposal may be liable to Singapore income tax if the gains are considered income of a trade or business carried on in Singapore by the seller. Such gains may also be liable to Singapore income tax if the investments were acquired with the intent or purpose of making a profit from sale and not intended for long-term investment purposes. However, if the gains qualify for tax exemption under Section 13W of the SITA or are determined to be capital in nature, they will not be liable to Singapore income tax unless they are treated as taxable gains received in Singapore pursuant to Section 10L of the SITA.

Section 10L of the SITA

Pursuant to Section 10L of the SITA, gains received or deemed to have been received in Singapore by an entity of a relevant group from the sale or disposal of any foreign assets (including but not limited to movable or immovable property physically located outside Singapore and shares or securities issued by a company incorporated outside Singapore) will be treated as income chargeable to Singapore income tax, subject to certain exclusions. One of the exclusions is where the seller entity has sufficient economic substance in Singapore in the year in which the sale or disposal takes place.

Generally, S-REITs (as well as their SPVs, if certain requirements are satisfied) may be regarded as having sufficient economic substance in Singapore if:

(a) the core income generating activity is carried out by the manager of that S-REIT in Singapore;

(b) the trust deed of that S-REIT sets out (i) the functions and responsibilities of the manager of the REIT; and (ii) provisions for the termination of the services of the manager of the REIT;

(c) the manager of that S-REIT has set aside dedicated resources to perform its functions and responsibilities as per the trust deed; and

(d) the manager of that S-REIT charges an arm's length fee for its services.

For avoidance of doubt, capital gains and gains qualifying for tax exemption under Section 13W of the SITA will still be subject to Singapore income tax, currently at the rate of 17.0%, if they are treated as taxable gains received in Singapore pursuant to Section 10L of the SITA.

The rules under Section 10L of the SITA generally do not apply to (i) individuals; and (ii) disposals of Singapore assets.

Taxation of Unitholders

<u>*Distributions made out of NTT DC REIT's Specified Taxable Income*</u>

Individual Unitholders

Individuals who hold Units as investment assets and not as trading assets, excluding individuals who hold Units through a partnership in Singapore, are exempt from income tax on Taxable Income Distributions, regardless of their nationality or tax residence status.

Individuals who hold Units as trading assets or through a partnership in Singapore are subject to income tax on Taxable Income Distributions. The gross amount of such distributions (i.e. before tax deducted at source, if any) is taxable in the hands of the individuals at their own applicable income tax rate.

Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds

Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds are subject to Singapore income tax on Taxable Income Distributions. The tax is imposed on the gross amount of such distributions (i.e. before tax deducted at source) at the prevailing tax rate (currently 17.0%) except for distributions made on or before 31 December 2030 (as proposed in the 2025 Singapore Budget) where the tax rate is reduced to 10.0%.

Non-individual Unitholders (other than Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds)

Unless otherwise exempt or reduced, Non-individual Unitholders (other than Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds) are subject to Singapore income tax on Taxable Income Distributions, regardless of whether the Trustee and the Manager had deducted tax from the distributions. The gross amount of such distributions (i.e. before tax deducted at source (if any)) is taxable at the prevailing tax rate (currently 17.0%).

Tax deducted at source

Where tax had been deducted at source at the prevailing tax rate (currently 17.0%), the tax deducted is not a final tax. Unitholders can use such tax deducted at source to set-off against their Singapore income tax liabilities. However, the tax at 10.0% on Taxable Income Distributions made to Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds on or before 31 December 2030 (as proposed in the 2025 Singapore Budget) is a final tax.

Distributions made out of NTT DC REIT's income subject to tax on the Trustee

Distributions made out of income that has been assessed to tax at the Trustee level (e.g. Specified Taxable Income that is not distributed within the same year in which the income is derived) will not be subject to further tax in the hands of Unitholders. Unitholders are not entitled to tax credits in respect of any taxes paid or payable at the Trustee level.

Distributions made out of NTT DC REIT's tax exempt income

Tax exempt income should not form part of the statutory income of the Trustee and distributions made out of such tax exempt income are not taxable in the hands of the Unitholders. No tax will be deducted at source or withheld on such distribution.

Distributions made out of NTT DC REIT's gain on disposal of shares and/or units

Capital gains should not form part of the statutory income of the Trustee and distributions made out of NTT DC REIT's gain arising from the disposal of shares and/or units which is capital in nature should not be taxable in the hands of the Unitholders.

If the gain on disposal of shares and/or units is assessed to tax on the Trustee (i.e. if it is considered income derived from a trade or business or if the shares and/or units were acquired with the intent or purpose of making a profit from their subsequent sale and not for long-term investment purposes), Unitholders will not be liable to Singapore income tax on distributions made out of such gain as the gain would have been subject to tax in the hands of the Trustee. Unitholders are not entitled to tax credits for any taxes paid or payable by the Trustee on such gain.

Distributions made out of NTT DC REIT's non-income or capital receipts

Capital distributions (e.g. distributions made out of non-revenue cash flows such as proceeds from the redemption of redeemable preference shares) 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 base 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 base 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 base or reduced cost base of Units, the excess will be subject to tax as trading income of such Unitholders.

Gain on disposal of Units

Save for certain circumstances involving the disposal of foreign investments (which should not apply in respect of the Units provided that the principal register of the Units is situated in Singapore), Singapore generally 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. Such gains may also be considered income in nature, even if they do not arise from an activity in the ordinary course of trade or business or an ordinary incident of some other business activity, if the intention of the Unitholder was not to hold the Units as long-term investments.

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 109 – Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("**SFRS(I) 9**") (as the case may be) 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 109 or SFRS(I) 9.

GST

GST is a broad-based consumption tax levied on the import of goods, nearly all supplies of goods and services made in Singapore, as well as certain services procured from overseas suppliers and import of low-value goods into Singapore.

The prevailing standard rate of GST is 9.0%.

NTT DC REIT and its SPVs

The Conversion

NTT DC REIT has obtained a confirmation from the IRAS that the transfer of assets (including SG1) arising from the Conversion does not attract GST.

Liability for GST registration

NTT DC REIT and its SPVs (except for SG1 LLP which should be GST-registered) are not liable for GST registration in Singapore on the basis that they will not be making any taxable supplies in Singapore. However, if they start making taxable supplies or purchase imported services exceeding a value of S$1 million a year, they may be liable for GST registration.

Recovery of GST incurred by NTT DC REIT and its SPVs

If NTT DC REIT and/or its SPVs are GST-registered, they are allowed to claim the GST incurred on their business expenses, subject to the input tax recovery conditions prescribed under the GST legislation.

Pursuant to a GST remission granted by the MOF to S-REITs listed on the SGX-ST, NTT DC REIT and its SPVs may be allowed to claim GST on business expenses, excluding disallowed expenses under Regulation 26 and 27 of the GST (General) Regulations. This GST remission applies regardless of whether NTT DC REIT is eligible for GST registration and is granted until 31 December 2030.

The above GST remission is subject to conditions which include, among others, the following:

(a) NTT DC REIT is listed or to be listed on the SGX-ST;

(b) NTT DC REIT has veto rights over key operational issues of its SPVs holding the underlying data center properties; and

(c) the underlying data center properties of NTT DC REIT make taxable supplies or out-of-scope supplies which would have been taxable supplies if made in Singapore (i.e. out-of-scope (taxable) supplies such as the lease of data center properties located outside Singapore).

If NTT DC REIT and/or its SPVs are not GST-registered, they are not entitled to recover GST on expenses incurred, except if they qualify for the abovementioned GST remission. If the GST remission is not extended beyond 31 December 2030, NTT DC REIT and its SPVs will not be entitled to claim GST on expenses incurred after 31 December 2030 unless they are GST-registered.

Unitholders

Issue and Transfer of the Units

The issue or transfer of ownership of a unit under any unit trust by a GST-registered investor to a person belonging in Singapore for GST purposes is exempt from GST. Any GST on expenses (e.g. GST on brokerage) incurred by the GST-registered investor in making such an exempt supply is generally not recoverable unless the investor satisfies certain conditions prescribed under the GST legislation or certain GST concessions granted by the Singapore Comptroller of GST.

The issue or transfer of ownership of a unit under any unit trust by a GST-registered investor to a person belonging outside of Singapore for GST purposes should generally be zero-rated (i.e. GST chargeable at 0%), subject to the satisfaction of certain conditions. Any GST on expenses incurred by a GST-registered investor in making such a zero-rated supply should generally, subject to the provisions of the GST legislation, be recoverable from the Singapore Comptroller of GST.

Hence, investors should not incur any GST on the subscription of the Units. Non-GST registered investors would not be entitled to recover any GST on related expenses incurred (e.g. brokerage), while GST-registered investors may be entitled to recover GST on related expenses incurred, subject to conditions. GST-registered investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the subscription and disposal of the Units.

Stamp Duty

The Conversion

NTT DC REIT has obtained a confirmation from the IRAS that stamp duty relief is applicable to the transfer of assets (including SG1) from SG PropCo to SG1 LLP as a result of the Conversion. The stamp duty relief is subject to certain conditions, including but not limited to the condition that SG1 LLP cannot dispose of any chargeable property vested in it upon the Conversion to one or more of its partners.

Transfer of the Units

Stamp duty should not be payable on the transfers of the Units through CDP where no written instrument or agreement of conveyance, assignment or transfer is involved.

Change of trustee

In the event of a change of trustee for NTT DC REIT, stamp duty should not be payable on the document effecting the appointment of a new trustee and the transfer of the Deposited Property from the incumbent trustee to the new trustee, provided no beneficial interest in the Deposited Property passes or is otherwise conveyed, assigned or transferred to the new trustee.

UNITED STATES TAX OVERVIEW

The following is an overview of certain U.S. federal income tax considerations relevant to a Non-U.S. Unitholder that purchases Units for cash in this offering. For purposes of this discussion, a "Non-U.S. Unitholder" means a beneficial owner (other than a partnership or other pass-through entity) of Units that is not, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident alien of the United States; (ii) a corporation or any other organisation taxable as a corporation for U.S. federal income tax purposes, created or organised in the United States or under the laws of the United States or of any state thereof or the District of Columbia or is otherwise taxable as a U.S. corporation pursuant to Sections 269B, 1504(d) and/or 7874 of the U.S. Tax Code; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust if (A) the trust is subject to the primary supervision of a U.S. court and all substantial decisions of the trust are controlled by one or more United States persons or (B) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person. This discussion does not address tax considerations relating to any U.S. person purchasing Units, any Exempt Offeror purchasing all of the Units or to any Cornerstone Investors.

This discussion does not address the tax treatment of partnerships (or other entities that are treated as partnerships, grantor trusts, or other pass-through entities for U.S. federal income tax purposes) or persons that hold their Units through partnerships, grantor trusts or such other pass-through entities. The tax treatment of a partner in a partnership or a holder of an interest in another pass-through entity that will hold the Units generally will depend upon the status of the partner or interest holder and the activities of the partner or interest holder and the partnership or other pass-through entity, as applicable. Such a partner or interest holder should consult his, her, or its tax adviser regarding the tax consequences of the purchase, ownership and disposition of the Units through a partnership or other pass-through entity, as applicable.

This discussion is based upon the provisions of the U.S. Tax Code, the U.S. Treasury regulations promulgated thereunder, judicial decisions, and published rulings, administrative procedures and other guidance of the IRS, all as in effect as of the date hereof. These authorities are subject to change and to differing interpretations, possibly with retroactive effect, which could result in U.S. federal income tax treatment different than the treatment summarised below. No ruling has been or is expected to be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not challenge the U.S. federal income tax treatment summarised below, or that any such challenge would not be sustained by a court.

This discussion assumes that NTT DC REIT is not directly or indirectly (including through subsidiaries that are treated as flow-through entities for U.S. federal income tax purposes) engaged, or treated as engaged, in a trade or business in the United States.

This discussion is not a complete analysis of all of the potential U.S. federal income tax consequences relating to the purchase, ownership, and disposition of Units by Non-U.S. Unitholders, nor does it address any consequences under other U.S. federal tax laws, any tax consequences arising under any state, local, or non-U.S. tax laws, or the impact of any applicable tax treaty. In addition, this discussion does not address tax consequences resulting from a Non-U.S. Unitholder's particular circumstances or to Non-U.S. Unitholders that may be subject to special tax rules, including, without limitation: a Non-U.S. Unitholder that has an office or a fixed place of business in the United States; a Non-U.S. Unitholder that is present in the United States for 183 days or more in a taxable year; a Non-U.S. Unitholder that is engaged in the conduct of a trade or business in the United States; non-U.S. governments, agencies or instrumentalities thereof, or entities they control; "controlled foreign corporations" and their shareholders; "passive foreign investment companies" and their shareholders; partnerships, grantor trusts or other entities that are treated as pass-through entities for U.S. federal income tax purposes, and their owners; corporations that accumulate earnings to avoid U.S. federal income tax; former citizens or former long-term residents of the United States (U.S. expatriates); banks, insurance companies or other financial institutions; tax-exempt pension funds or other tax-exempt organisations; persons who acquired the Units pursuant to the exercise of compensatory options or otherwise as compensation; tax-qualified retirement plans; traders, brokers or dealers in securities, commodities or currencies; persons who hold the Units as a position in a hedging transaction, wash sale, "straddle", "conversion transaction" or other risk reduction transaction or synthetic security; persons who do not hold the Units as a capital asset within the meaning of Section 1221 of the U.S. Tax Code (generally, property held for investment purposes); persons subject to special tax accounting rules as a result of any item of gross income with respect to the Units being taken into account in a financial statement; persons who own or have owned, or are deemed to own or to have owned, more than 5% of the Units, by value or voting power; or persons deemed to sell the Units under the constructive sale provisions of the U.S. Tax Code.

Prospective investors should consult their tax advisers regarding the particular U.S. federal income tax consequences to them of purchasing, owning and disposing of Units, as well as any tax consequences arising under any state, local or non-U.S. tax laws, any other U.S. federal tax laws, and any applicable tax treaty. Prospective investors should also consult their tax advisers regarding the possible effects of changes in U.S. or other tax laws.

U.S. Federal Income Taxation of NTT DC U.S. REIT

General

NTT DC U.S. REIT intends to elect to be taxed as a U.S. REIT under Sections 856 through 860 of the U.S. Tax Code commencing with its initial taxable year ending 31 December 2025. NTT DC U.S. REIT intends to be organised and to operate in a manner that will allow it to qualify for taxation as a U.S. REIT under the U.S. Tax Code commencing with such taxable year, and it intends to continue to be organised and operate in this manner. However, qualification and taxation as a U.S. REIT depend upon NTT DC U.S. REIT's ability to meet the various qualification tests imposed under the U.S. Tax Code, including through actual operating results, asset composition, distribution levels and diversity of share ownership. Accordingly, no assurance can be given that NTT DC U.S. REIT will be organised or will be able to operate in a manner so as to qualify or remain qualified as a U.S. REIT. See "– Failure to Qualify as a U.S. REIT" for potential tax consequences if NTT DC U.S. REIT fails to qualify as a U.S. REIT.

Provided NTT DC U.S. REIT qualifies for taxation as a U.S. REIT, it generally will not be required to pay U.S. federal corporate income taxes on its "REIT taxable income" (as defined in the U.S. Tax Code) that is currently distributed to its shareholders. This treatment substantially eliminates the "double taxation" that ordinarily results from investment in a corporation under Subchapter C of the U.S. Tax Code (a "**C corporation**"). A C corporation is a corporation that generally is required to pay tax at the corporate level. Double taxation means taxation once at the corporate level when income is earned and once again at the shareholder level when the income is distributed. Assuming it qualifies as a U.S. REIT, NTT DC U.S. REIT will, however, be required to pay U.S. federal income tax as follows:

- First, NTT DC U.S. REIT will be required to pay regular U.S. federal corporate income tax on any undistributed REIT taxable income, including undistributed capital gain.

- Second, if NTT DC U.S. REIT has (1) net income from the sale or other disposition of "foreclosure property" held primarily for sale to customers in the ordinary course of business or (2) other nonqualifying income from foreclosure property, it will be required to pay regular U.S. federal corporate income tax on this income. To the extent that income from foreclosure property is otherwise qualifying income for purposes of the 75% gross income test, this tax is not applicable. Subject to certain other requirements, foreclosure property generally is defined as property that NTT DC U.S. REIT acquired through foreclosure or after a default on a loan secured by the property or a lease of the property.

- Third, NTT DC U.S. REIT will be required to pay a 100% tax on any net income from prohibited transactions. Prohibited transactions are, in general, sales or other taxable dispositions of property, other than foreclosure property, held as inventory or primarily for sale to customers in the ordinary course of business.

- Fourth, if NTT DC U.S. REIT fails to satisfy the 75% gross income test or the 95% gross income test, as described below, but has otherwise maintained its qualification as a REIT because certain other requirements are met, it will be required to pay a tax equal to (1) the greater of (A) the amount by which it fails to satisfy the 75% gross income test and (B) the amount by which it fails to satisfy the 95% gross income test, multiplied by (2) a fraction intended to reflect its profitability.

- Fifth, if NTT DC U.S. REIT fails to satisfy any of the asset tests (other than a *de minimis* failure of the 5% or 10% asset test), as described below, due to reasonable cause and not due to wilful neglect, and it nonetheless maintains its U.S. REIT qualification because of specified cure provisions, it will be required to pay a tax equal to the greater of US$50,000 or the U.S. federal corporate income tax rate multiplied by the net income generated by the nonqualifying assets that caused it to fail such test.

- Sixth, if NTT DC U.S. REIT fails to satisfy any provision of the U.S. Tax Code that would result in its failure to qualify as a U.S. REIT (other than a violation of the gross income tests or certain violations of the asset tests, as described below) and the violation is due to reasonable cause and not due to wilful neglect, it may retain its U.S. REIT qualification but it will be required to pay a penalty of US$50,000 for each such failure.

- Seventh, NTT DC U.S. REIT will be required to pay a 4% excise tax to the extent it fails to distribute during each calendar year at least the sum of (1) 85% of its ordinary income for the year, (2) 95% of its capital gain net income for the year, and (3) any undistributed taxable income from prior periods.

- Eighth, if NTT DC U.S. REIT acquires any asset from a corporation that is or has been a C corporation in a transaction in which NTT DC U.S. REIT's tax basis in the asset is less than the fair market value of the asset, in each case determined as of the date on which it acquired the asset, and NTT DC U.S. REIT subsequently recognises gain on the disposition of the asset during the five-year period beginning on the date on which it acquired the asset, then it generally will be required to pay regular U.S. federal corporate income tax on this gain to the extent of the excess of (1) the fair market value of the asset over (2) NTT DC U.S. REIT's adjusted tax basis in the asset, in each case determined as of the date on which it acquired the asset. The results described in this paragraph with respect to the recognition of gain assume that the C corporation will refrain from making an election to receive different treatment under applicable U.S. Treasury regulations on its tax return for the year in which NTT DC U.S. REIT acquires the asset from the C corporation. Under applicable U.S. Treasury regulations, any gain from the sale of property that NTT DC U.S. REIT acquired in an exchange under Section 1031 (a like-kind exchange) or Section 1033 (an involuntary conversion) of the U.S. Tax Code generally is excluded from the application of this built-in gains tax.

- Ninth, NTT DC U.S. REIT's subsidiaries that are C corporations, including any TRS described below, generally will be required to pay regular U.S. federal corporate income tax on their earnings.

- Tenth, NTT DC U.S. REIT will be required to pay a 100% tax on any "redetermined rents", "redetermined deductions", "excess interest" or "redetermined TRS service income". In general, redetermined rents are rents from real property that are overstated as a result of services furnished to any of NTT DC U.S. REIT's tenants by a TRS of NTT DC U.S. REIT.

Redetermined deductions and excess interest generally represent amounts that are deducted by a TRS of NTT DC U.S. REIT for amounts paid to NTT DC U.S. REIT that are in excess of the amounts that would have been deducted based on arm's length negotiations. Redetermined TRS service income generally represents income of a TRS that is understated as a result of services provided to NTT DC U.S. REIT or on its behalf.

- Eleventh, NTT DC U.S. REIT may elect to retain and pay income tax on its net capital gain. In that case, a shareholder of NTT DC U.S. REIT would include its proportionate share of NTT DC U.S. REIT's undistributed capital gain (to the extent the NTT DC U.S. REIT makes a timely designation of such gain to the shareholder) in its income, would be deemed to have paid the tax that NTT DC U.S. REIT paid on such gain, and would be allowed a credit for its proportionate share of the tax deemed to have been paid, and an adjustment would be made to increase the tax basis of the shareholder in NTT DC U.S. REIT's capital stock.

- Twelfth, if NTT DC U.S. REIT fails to comply with the requirement to send annual letters to its shareholders holding at least a certain percentage of its shares, as determined under applicable U.S. Treasury regulations, requesting information regarding the actual ownership of its shares, and the failure is not due to reasonable cause or is due to wilful neglect, it will be subject to a US$25,000 penalty, or if the failure is intentional, a US$50,000 penalty.

NTT DC U.S. REIT and its subsidiaries may be subject to a variety of taxes other than U.S. federal income tax, including payroll taxes and state and local income, property and other taxes on their assets and operations.

Requirements for Qualification as a U.S. REIT

A U.S. REIT as a corporation, trust or association that meets each of the following requirements:

(1) It is managed by one or more trustees or directors;

(2) It issues transferable shares or transferable certificates to evidence its beneficial ownership;

(3) It would be taxable as a U.S. corporation, but for Sections 856 through 860 of the U.S. Tax Code;

(4) It is not a financial institution or an insurance company within the meaning of certain provisions of the U.S. Tax Code;

(5) It is beneficially owned by 100 or more persons;

(6) Not more than 50% in value of the outstanding shares of its shares is owned, actually or constructively, by five or fewer individuals, including certain specified entities, during the last half of each taxable year;

(7) It elects to be a U.S. REIT and satisfies all relevant filing and other administrative requirements established by the IRS that must be met to elect and maintain U.S. REIT status;

(8) That meets other tests, described below, regarding the nature of its income and assets and the amount of its distributions; and

(9) It uses a calendar year for U.S. federal income tax purposes and complies with the recordkeeping requirements of the U.S. federal income tax laws.

The U.S. Tax Code provides that conditions (1) to (4), (8) and (9) inclusive, must be met during the entire taxable year and that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. Conditions (5) and (6) do not apply until after the first taxable year for which an election is made to be taxed as a U.S. REIT. NTT DC U.S. REIT will issue to more than 100 individuals preferred shares that are subject to certain transfer restrictions to ensure compliance with condition (5). These individuals will be unrelated to the Sponsor and to NTT DC REIT. For purposes of condition (6), the term "individual" includes a supplemental unemployment compensation benefit plan, a private foundation or a portion of a trust permanently set aside or used exclusively for charitable purposes, but generally does not include a qualified pension plan or profit sharing trust. To help comply with condition (6), the Trust Deed generally restricts transfers of Units that would otherwise result in concentrated ownership positions. See "IMPORTANT NOTICE REGARDING THE OWNERSHIP OF UNITS – Restriction on ownership of Units in excess of 9.8% of the outstanding Units" for further details.

Qualified REIT Subsidiaries

A corporation that is a "qualified REIT subsidiary" is not treated as a corporation separate from its parent REIT. All assets, liabilities, and items of income, deduction, and credit of a "qualified REIT subsidiary" are treated as assets, liabilities, and items of income, deduction, and credit of the REIT. A "qualified REIT subsidiary" is a corporation, all of the shares of which are owned by the REIT and for which no election has been made to treat such corporation as a TRS. Thus, in applying the requirements described herein, any "qualified REIT subsidiary" that NTT DC U.S. REIT owns will be ignored, and all assets, liabilities, and items of income, deduction, and credit of such subsidiary will be treated as NTT DC U.S. REIT's assets, liabilities, and items of income, deduction, and credit.

Taxable REIT Subsidiaries

A U.S. REIT may own up to 100% of the shares of one or more TRSs. A TRS is a fully taxable corporation that may earn income that would not be qualifying income if earned directly by the parent REIT. Both the subsidiary and the U.S. REIT must jointly elect to treat the subsidiary as a TRS. A corporation of which a TRS directly or indirectly owns more than 35% of the voting power or value of the securities will automatically be treated as a TRS. NTT DC U.S. REIT will wholly own the interests in NTT TRS, and may form additional TRSs if the need arises. NTT DC U.S. REIT will not be treated as holding the assets of a TRS or as receiving any income that the TRS earns. Rather, the shares issued by a TRS will be an asset in the hands of NTT DC U.S. REIT, and will treat the distributions paid to NTT DC U.S. REIT from such TRS, if any, as income. This treatment may affect compliance with the gross income and asset tests. Because the assets and income of TRSs will not be included in determining NTT DC U.S. REIT's compliance with the REIT requirements, NTT DC U.S. REIT may use such entities to undertake activities indirectly, such as earning fee income, that the REIT rules might otherwise preclude us from doing directly or through pass-through subsidiaries. Overall, no more than 20% of the value of NTT DC U.S. REIT's assets may consist of shares or securities of one or more TRSs.

A TRS pays income tax at regular corporate rates on any income that it earns. The TRS rules also impose a 100% excise tax on income of a parent REIT attributable to transactions between a TRS and such parent REIT or the REIT's tenants that are not conducted on an arm's-length basis. Further, a 100% excise tax is imposed on the gross income of a TRS attributable to services provided to, or on behalf of, its parent REIT that are not conducted on an arm's-length basis.

Income Tests

NTT DC U.S. REIT must satisfy two gross income requirements annually to maintain its qualification as a U.S. REIT. First, in each taxable year it must derive directly or indirectly at least 75% of its gross income (excluding gross income from prohibited transactions, certain hedging transactions and certain foreign currency gains) from investments relating to real property or mortgages on real property, including "rents from real property", dividends from other U.S. REITs and, in certain circumstances, interest, or certain types of temporary investments. Second, in each taxable year NTT DC U.S. REIT must derive at least 95% of its gross income (excluding gross income from prohibited transactions, certain hedging transactions and certain foreign currency gains) from the real property investments described above or dividends, interest and gain from the sale or disposition of shares or securities, or from any combination of the foregoing. For these purposes, the term "interest" generally does not include any amount received or accrued, directly or indirectly, if the determination of all or some of the amount depends in any way on the income or profits of any person. However, an amount received or accrued generally will not be excluded from the term "interest" solely by reason of being based on a fixed percentage or percentages of receipts or sales.

Rents that the NTT DC U.S. REIT receives from a tenant will qualify as "rents from real property" for the purpose of satisfying the gross income requirements for a U.S. REIT described above only if all of the following conditions are met:

- The amount of rent is not based in whole or in part on the income or profits of any person. However, an amount that NTT DC U.S. REIT receives or accrues generally will not be excluded from the term "rents from real property" solely because it is based on a fixed percentage or percentages of receipts or sales or if it is based on the net income of a tenant which derives substantially all of its income with respect to such property from subleasing of substantially all of such property, to the extent that the rents paid by the subtenants would qualify as rents from real property if NTT DC U.S. REIT earned such amounts directly;

- Neither NTT DC U.S. REIT nor an actual or constructive owner of 10% or more of its capital stock actually or constructively owns 10% or more of the interests in the assets or net profits of a non-corporate tenant, or, if the tenant is a corporation, 10% or more of the total combined voting power of all classes of stock entitled to vote or 10% or more of the total value of all classes of stock of the tenant. Rents that NTT DC U.S. REIT receives from such a tenant that is a TRS of NTT DC U.S. REIT, however, will not be excluded from the definition of "rents from real property" as a result of this condition if at least 90% of the space at the property to which the rents relate is leased to third parties, and the rents paid by the TRS are substantially comparable to rents paid by NTT DC U.S. REIT's other tenants for comparable space. Whether rents paid by a TRS are substantially comparable to rents paid by other tenants is determined at the time the lease with the TRS is entered into, extended, and modified, if such modification increases the rents due under such lease. Notwithstanding the foregoing, however, if a lease with a "controlled taxable REIT subsidiary" is modified and such modification results in an increase in the rents payable by such TRS, any such increase will not qualify as "rents from real property". For purposes of this rule, a "controlled taxable REIT subsidiary" is a TRS in which NTT DC U.S. REIT owns shares possessing more than 50% of the voting power or more than 50% of the total value of the outstanding shares of such TRS;

- Rent attributable to personal property, leased in connection with a lease of real property, is not greater than 15% of the total rent received under the lease. If this condition is not met, then the portion of the rent attributable to personal property will not qualify as "rents from real property". To the extent that rent attributable to personal property, leased in connection with a lease of real property, exceeds 15% of the total rent received under the lease, NTT DC U.S. REIT may transfer a portion of such personal property to a TRS; and

- NTT DC U.S. REIT generally may not operate or manage the property or furnish or render services to its tenants, subject to a 1% *de minimis* exception and certain other exceptions. NTT DC U.S. REIT may, however, perform services that are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not otherwise considered "rendered to the occupant" of the property. Examples of these services include the provision of light, heat, or other utilities, trash removal and general maintenance of common areas. U.S. REITs generally are permitted to use an independent contractor from whom it derives no revenue to provide customary services to its tenants, or a TRS (which may be wholly or partially owned by the U.S. REIT) to provide both customary and non-customary services to its tenants, without causing the rent it receives from those tenants to fail to qualify as "rents from real property". NTT DC U.S. REIT will use the NTT TRS and possibly additional TRSs to perform services or conduct activities that give rise to certain categories of income, such as fees for providing certain services, to own assets that give rise to gross income that would not qualify for the gross income tests or to conduct activities that, if conducted by NTT DC U.S. REIT directly, would be treated as prohibited transactions.

If NTT DC U.S. REIT fails to satisfy one or both of the 75% or 95% gross income tests for any taxable year, it may nevertheless qualify as a U.S. REIT for the year if it is entitled to relief under certain provisions of the U.S. Tax Code. NTT DC U.S. REIT generally may make use of the relief provisions if:

- following its identification of the failure to meet the 75% or 95% gross income tests for any taxable year, it files a schedule with the IRS setting forth each item of its gross income for purposes of the 75% or 95% gross income tests for such taxable year in accordance with U.S. Treasury regulations to be issued; and

- its failure to meet these tests was due to reasonable cause and not due to wilful neglect.

It is not possible, however, to state whether in all circumstances NTT DC U.S. REIT would be entitled to the benefit of these relief provisions. For example, if NTT DC U.S. REIT fails to satisfy the gross income tests because nonqualifying income that it intentionally accrues or receives exceeds the limits on nonqualifying income, the IRS could conclude that its failure to satisfy the tests was not due to reasonable cause. If these relief provisions do not apply to a particular set of circumstances, NTT DC U.S. REIT will not qualify as a U.S. REIT. See "– Failure to Qualify as a U.S. REIT" below. As discussed above in "– General", even if these relief provisions apply, and NTT DC U.S. REIT retains its status as a U.S. REIT, a tax would be imposed with respect to its nonqualifying income. NTT DC U.S. REIT may not always be able to comply with the gross income tests for U.S. REIT qualification despite periodic monitoring of its income.

Asset Tests

At the close of each calendar quarter of its taxable year, NTT DC U.S. REIT must also satisfy certain tests relating to the nature and diversification of its assets. First, at least 75% of the value of the NTT DC U.S. REIT's total assets must be represented by real estate assets, cash, cash items and U.S. government securities. For purposes of this test, the term "real estate assets" generally means real property (including interests in real property and interests in mortgages on real property or on both real property and, to a limited extent, personal property), shares (or transferable certificates of beneficial interest) in other U.S. REITs, any stock or debt instrument attributable to the investment of the proceeds of a stock offering or a public offering of debt with a term of at least five years (but only for the one-year period beginning on the date NTT DC U.S. REIT receives such proceeds), debt instruments of publicly offered U.S. REITs, and personal property leased in connection with a lease of real property for which the rent attributable to personal property is not greater than 15% of the total rent received under the lease.

Second, not more than 25% of the value of NTT DC U.S. REIT's total assets may be represented by securities (including securities of TRSs), other than those securities includable in the 75% asset test.

Third, of the investments included in the 25% asset class, and except for certain investments in other U.S. REITs and NTT DC U.S. REIT's TRSs, the value of any one issuer's securities may not exceed 5% of the value of NTT DC U.S. REIT's total assets, and NTT DC U.S. REIT may not own more than 10% of the total vote or value of the outstanding securities of any one issuer. Certain types of securities that NTT DC U.S. REIT may own are disregarded as securities solely for purposes of the 10% value test, including, but not limited to, securities satisfying the "straight debt" safe harbour, securities issued by a partnership that itself would satisfy the 75% income test if it were a U.S. REIT, any loan to an individual or an estate, any obligation to pay rents from real property and any security issued by a U.S. REIT. In addition, solely for purposes of the 10% value test, the determination of NTT DC U.S. REIT's interest in the assets of a partnership in which the NTT DC U.S. REIT owns an interest will be based on its proportionate interest in any securities issued by the partnership, excluding for this purpose certain securities described in the U.S. Tax Code.

Fourth, not more than 20% of the value of NTT DC U.S. REIT's total assets may be represented by the securities of one or more TRSs. NTT DC U.S. REIT will wholly own the interests in NTT TRS, and may own interests additional companies that will elect, together with NTT DC U.S. REIT, to be treated as its TRSs. So long as each of these companies qualifies as a TRS of NTT DC U.S. REIT, then NTT DC U.S. REIT will not be subject to the 5% asset test, the 10% voting securities limitation or the 10% value limitation with respect to its ownership of the securities of such companies.

Fifth, not more than 25% of the value of NTT DC U.S. REIT's total assets may be represented by debt instruments of publicly offered U.S. REITs to the extent those debt instruments would not be real estate assets but for the inclusion of debt instruments of publicly offered U.S. REITs in the meaning of real estate assets, as described above (e.g. a debt instrument issued by a publicly offered U.S. REIT that is not secured by a mortgage on real property).

NTT DC U.S. REIT is expected to satisfy the above asset tests on a continuing basis beginning with its first taxable year that it intends to qualify as a U.S. REIT. If NTT DC U.S. REIT fails to satisfy any of the above asset tests, it may nevertheless qualify as a U.S. REIT for such year if it is entitled to relief under certain provisions of the U.S. Tax Code. As discussed above in "– General", even if these relief provisions were to apply, a tax would be imposed.

Annual Distribution Requirements

To maintain its qualification as a U.S. REIT, NTT DC U.S. REIT is required to distribute dividends, other than capital gain dividends, to its shareholders each year in an amount at least equal to the sum of:

- 90% of its REIT taxable income; and
- 90% of its after-tax net income, if any, from foreclosure property; minus
- the excess of the sum of certain items of non-cash income over 5% of its REIT taxable income.

For these purposes, the REIT taxable income of NTT DC U.S. REIT is computed without regard to the dividends paid deduction and NTT DC U.S. REIT's net capital gain. In addition, for purposes of this test, non-cash income generally means income attributable to levelled stepped rents, original issue discount, cancellation of indebtedness, or a like-kind exchange that is later determined to be taxable.

Under some circumstances, NTT DC U.S. REIT may be able to rectify an inadvertent failure to meet the 90% distribution requirement for a year by paying "deficiency dividends" to its shareholders in a later year, which may be included in its deduction for dividends paid for the earlier year. In that case, NTT DC U.S. REIT may be able to avoid being taxed on amounts distributed as deficiency dividends, subject to the 4% excise tax described below. However, NTT DC U.S. REIT will be required to pay interest to the IRS based upon the amount of any deduction claimed for deficiency dividends. While the payment of a deficiency dividend will apply to a prior year for purposes of NTT DC U.S. REIT's distribution requirements, such payment will be treated as an additional distribution to the NTT DC U.S. REIT's shareholders in the year such dividend is paid. In addition, if a dividend that NTT DC U.S. REIT has paid is treated as a preferential dividend, in lieu of treating the dividend as not counting toward satisfying the 90% distribution requirement, the IRS may provide a remedy to cure such failure if the IRS determines that such failure is (or is of a type that is) inadvertent or due to reasonable cause and not due to wilful neglect.

Furthermore, NTT DC U.S. REIT will be required to pay a 4% excise tax to the extent it fails to distribute during each calendar year at least the sum of 85% of its ordinary income for such year, 95% of its capital gain net income for the year and any undistributed taxable income from prior periods. Any ordinary income and net capital gain on which U.S. federal corporate income tax is imposed for any year is treated as an amount distributed during that year for purposes of calculating this excise tax. The 4% excise tax is imposed on the excess of the required distributions for a calendar year over the distributed amount for such calendar year.

If NTT DC U.S. REIT does not have cash available for distribution, SG Sub 2 may receive a consent dividend in excess of any actual distribution of cash or other property that it receives from NTT DC U.S. REIT. A consent dividend will be treated for U.S. federal income tax purposes in all respects as a regular dividend paid by NTT DC U.S. REIT and received by SG Sub 2, except that no cash will be distributed in respect of the consent dividend. Following a consent dividend, the amount deemed distributed less any amounts withheld (as discussed below) will be treated as though it were contributed back to NTT DC U.S. REIT by SG Sub 2. Alternatively, NTT DC U.S. REIT may borrow funds to satisfy the distribution requirements. Certain U.S. states or other jurisdictions in which NTT DC U.S. REIT or its subsidiaries operate may have different rules with respect to such consent dividends.

Failure to Qualify as a U.S. REIT

If NTT DC U.S. REIT discovers a violation of a provision of the U.S. Tax Code that would result in its failure to qualify as a U.S. REIT, certain specified cure provisions may be available. Except with respect to violations of the gross income tests and asset tests (for which the cure provisions are described above), and provided the violation is due to reasonable cause and not due to wilful neglect, these cure provisions generally impose a US$50,000 penalty for each violation in lieu of a loss of U.S. REIT status. If NTT DC U.S. REIT fails to satisfy the requirements for taxation as a U.S. REIT in any taxable year, and the relief provisions do not apply, it will be required to pay regular U.S. federal corporate income tax on its taxable income. Distributions to shareholders in any year in which it fails to qualify as a U.S. REIT will not be deductible by NTT DC U.S. REIT. As a result, the failure of NTT DC U.S. REIT to qualify as a U.S. REIT would reduce the cash available for distribution to its shareholders. In addition, if NTT DC U.S. REIT fails to qualify as a U.S. REIT, it will not be required to distribute any amounts to its shareholders and all distributions to shareholders will be taxable as regular corporate dividends to the extent of its current and accumulated earnings and profits. Unless entitled to relief under specific statutory provisions, NTT DC U.S. REIT would also be ineligible to elect to be treated as a U.S. REIT for the four taxable years following the year for which NTT DC U.S. REIT loses its qualification. It is not possible to state whether in all circumstances NTT DC U.S. REIT would be entitled to this statutory relief.

Other Tax Considerations

NTT DC U.S. REIT may also be subject to franchise, income or property taxation by state or local jurisdictions. State and local tax consequences may not be comparable to the U.S. federal income tax consequences discussed above.

U.S. Federal Income Taxation of Non-U.S. Unitholders on Disposition of Units

Gain on a sale or other taxable disposition of Units by a Non-U.S. Unitholder generally will not be subject to U.S. federal income taxation unless (i) the Non-U.S. Unitholder's investment in the Units is effectively connected with its conduct of a trade or business in the United States ("**ECI**") (and, if provided by an applicable income tax treaty, is attributable to a permanent establishment or fixed base the Non-U.S. Unitholder maintains in the United States), (ii) the Non-U.S. Unitholder is present in the United States for 183 days or more in the taxable year of the sale and other specified conditions are met, or (iii) the Non-U.S. Unitholder is subject to U.S. federal income tax pursuant to the provisions of the U.S. tax law applicable to U.S. expatriates.

If the gain on the sale of Units were subject to U.S. federal income taxation, the Non-U.S. Unitholder would generally recognise gain or loss equal to the difference between the amount realised and the Non-U.S. Unitholder's adjusted basis in its Units that are sold or exchanged. This gain or loss would be capital gain or loss and would be long-term capital gain or loss if the Non-U.S. Unitholder's holding period in its Units exceeds one year. In addition, a corporate Non-U.S. Unitholder may be subject to the branch profits tax under Section 884 of the U.S. Tax Code.

Under Section 1446(f) of the U.S. Tax Code, if a non-U.S. person transfers an interest in a partnership that is engaged in a U.S. trade or business, the transferee is generally required to withhold 10% of the amount realised on the sale or other disposition of the partnership interest (the "**Section 1446(f) Withholding Tax**"), unless an exception applies and a certification is provided to the transferee. Although NTT DC REIT is a non-U.S. entity, it is classified as a partnership for U.S. federal income tax purposes. If, contrary to our expectations, NTT DC REIT is engaged in a U.S. trade or business or holds investments that generate ECI, a transfer of Units by a Non-U.S. Unitholder may be subject to the Section 1446(f) Withholding Tax. The transferee of Units will be required to withhold and remit the Section 1446(f) Withholding Tax to the IRS. A Non-U.S. Unitholder may be able to credit the Section 1446(f) Withholding Tax against its US federal income tax liability on the disposition of its interest in NTT DC REIT.

U.S. Federal Income Taxation of Distributions from NTT DC U.S. REIT to SG Sub 2

A distribution by NTT DC U.S. REIT to SG Sub 2 (which has filed or will timely file an election to confirm its classification as a corporation for U.S. federal income tax purposes) that is not attributable to gain from the sale or exchange of a "United States real property interest" (as defined in the U.S. Tax Code) and that is not designated as a capital gain dividend, including a deemed distribution such as a consent dividend, will be treated as an ordinary income dividend to the extent that it is made out of current or accumulated earnings and profits. A distribution of this type will generally be subject to U.S. federal income tax and withholding at a rate of 30% (or a lower applicable rate under a double tax treaty).

Because NTT DC U.S. REIT cannot determine its current and accumulated earnings and profits until the end of its taxable year, if the NTT DC U.S. REIT believes there may be current earnings and profits for a year in which distributions are made to SG Sub 2, withholding at the rate of 30% (or a lower applicable rate under a double tax treaty) will generally be imposed on the gross amount of any distribution to SG Sub 2 that NTT DC U.S. REIT makes and does not designate as a capital gain dividend. Notwithstanding such withholding, distributions in excess of NTT DC U.S. REIT's current and accumulated earnings and profits should generally be treated as a non-taxable return of capital to the extent that they do not exceed SG Sub 2's adjusted basis in its NTT DC U.S. REIT shares, and the non-taxable return of capital will reduce the adjusted basis in those shares. SG Sub 2 may seek a refund from the IRS of amounts withheld on distributions to it in excess of NTT DC U.S. REIT's current and accumulated earnings and profits, provided that the applicable withholding agent has properly deposited the withheld tax with the IRS.

For any year in which NTT DC U.S. REIT qualifies as a U.S. REIT, distributions that are attributable to gain from the sale or exchange of a United States real property interest will be taxed at the level of SG Sub 2 as if these distributions were gains effectively connected with a trade or business in the United States conducted by SG Sub 2. Accordingly, SG Sub 2 (i) would be taxed on these amounts at the normal tax rates applicable to a U.S. corporation, (ii) would be required to file a U.S. federal income tax return reporting these amounts, even if applicable withholding is imposed as described below, and (iii) may owe the 30% branch profits tax under Section 884 of the U.S. Tax Code in respect of these amounts.

NTT DC U.S. REIT may form one or more subsidiaries that will properly elect to be a U.S. REIT (any such subsidiary, a "**Springing REIT**"). The 30% branch profits tax would not apply to distributions of proceeds from the sale of the equity interests of a Springing REIT by NTT DC U.S. REIT. There can be no assurance that NTT DC U.S. REIT will be able to successfully dispose of shares in one or more Springing REITs, and it may not be possible for NTT DC U.S. REIT to benefit from an exemption to the branch profits tax in any such sale scenario.

NTT DC U.S. REIT will be required to withhold tax from distributions to SG Sub 2, and remit to the IRS, 21% of the maximum amount of any such distribution that could be designated as a capital gain dividend. The amount of any tax withheld generally will be creditable against SG Sub 2's U.S. federal income tax liability, and SG Sub 2 may file for a refund from the IRS of any amount of withheld tax in excess of that tax liability, provided that the applicable withholding agent has properly deposited the withheld tax with the IRS.

Allocations by NTT DC REIT to a Non-U.S. Unitholder attributable to distributions received from SG Sub 2 generally will not be subject to U.S. federal income taxation unless (i) the Non-US Unitholder's investment in Units is effectively connected with its conduct of a trade or business in the United States (and, if provided by an applicable income tax treaty, is attributable to a permanent establishment or fixed base the Non-U.S. Unitholder maintains in the United States) or (ii) the Non-U.S. Unitholder is subject to U.S. federal income tax pursuant to the provisions of the U.S. tax law applicable to U.S. expatriates.

U.S. Federal Income Taxation of Interest Payments from NTT DC U.S. REIT to SG Sub 3

NTT DC U.S. REIT will be capitalised in part by one or more loans from SG Sub 3 and will therefore pay interest to SG Sub 3 on such loan(s).

Considerations Affecting Non-U.S. Unitholders

SG Sub 3 has elected or will elect to be classified as disregarded as separate from NTT DC REIT for U.S. federal income tax purposes. Interest payments to SG Sub 3 will therefore be treated as being received by NTT DC REIT for U.S. federal income tax purposes. As discussed below, NTT DC REIT has elected or will elect to be treated as a partnership for U.S. federal income tax purposes. As such, each Non-U.S. Unitholder will be required to take into account for U.S. federal income tax purposes its allocable share of interest payments from NTT DC U.S. REIT.

A Non-U.S. Unitholder's share of interest payments from NTT DC U.S. REIT to SG Sub 3 attributable to a loan from SG Sub 3 should not be subject to the 30% U.S. federal withholding tax that generally applies to payments of U.S. source interest if the interest qualifies as "portfolio interest" in respect of the Non-U.S. Unitholder. The interest should qualify as portfolio interest with respect to any Non-U.S. Unitholder not engaged in a U.S. trade or business provided that (i) the beneficial owner does not actually or constructively own 10% or more of the total combined voting power of all classes of shares of NTT DC U.S. REIT entitled to vote, (ii) the beneficial owner is not a controlled foreign corporation to which NTT DC U.S. REIT is a "related person" within the meaning of the U.S. Tax Code, and (iii) the beneficial owner has timely provided a statement signed under penalties of perjury that includes its name and address and certifies that it is not a "United States person" in compliance with applicable requirements, on an applicable IRS Form W-8. In addition to providing an IRS Form W-8, to not be subject withholding on its allocable share of interest payments, each Non-U.S. Unitholder must provide NTT DC REIT with a U.S. Tax Compliance Certificate in the form set out in the Trust Deed.

A Non-U.S. Unitholder's share of any interest received by SG Sub 3 that does not qualify as portfolio interest will generally be subject to U.S. federal income tax and withholding at a rate of 30% (or a lower applicable tax treaty rate) unless the interest is allocable to (i) a Non-US Unitholder whose investment in Units is effectively connected with its conduct of a trade or business in the United States or (ii) a Unitholder that is a United States person. Such Unitholders will be subject to tax with respect to interest paid by NTT DC U.S. REIT as ordinary income, and a corporate Non-U.S. Unitholder may be subject to the branch profits tax under Section 884 of the U.S. Tax Code.

Considerations Affecting NTT DC U.S. REIT

There are limitations on the amount of deductible interest expense for NTT DC U.S. REIT in numerous circumstances. For example, (i) interest is only deductible when actually paid in cash, (ii) any loan from SG Sub 3 must be treated as debt for U.S. federal income tax purposes, (iii) if the interest rate exceeds certain thresholds, a portion may be deferred or permanently non deductible, and (iv) certain U.S. tax rules more fully described below may limit the deductibility of interest payments.

In addition, because various entities including SG Sub 3 and NTT DC U.S. REIT are under common control, the IRS could seek to reallocate gross income and deductions between SG Sub 3 and NTT DC U.S. REIT if it determines that the rate of interest charged is not at arm's length. In order to prevent such reallocation, NTT DC U.S. REIT intends to comply with the transfer pricing regulations applicable to interest payable to SG Sub 3. In addition, NTT DC U.S. REIT intends to comply with current guidance to ensure that any loan from SG Sub 3 is respected as debt for U.S. federal income tax purposes.

Section 267A of the U.S. Tax Code provides that no deduction is allowed for any disqualified related party amount paid or accrued pursuant to a hybrid transaction or by, or to, a hybrid entity. A "disqualified related party amount" includes any interest paid or accrued to a related party to the extent that (i) such amount is not included in the income of such related party under the tax law of the country of which such related party is a resident for tax purposes or is subject to tax, or (ii) such related party is allowed a deduction with respect to such amount under the tax law of such country. A "hybrid transaction" includes any transaction, series of transactions, agreement, or instrument one or more payments with respect to which are treated as interest for U.S. federal income tax purposes and which are not so treated for purposes of the tax law of the foreign country of which the recipient of such interest payment is resident for tax purposes or is subject to tax. U.S. Treasury regulations promulgated under Section 267A of the U.S. Tax Code address certain related party payments or accruals of interest for U.S. tax purposes that involve hybrid arrangements (generally, arrangements that exploit differences under U.S. and foreign tax laws between the tax characterisation of an entity as transparent or opaque or differences in the treatment of income from financial instruments or other transactions) or similar arrangements involving branches. Such U.S. Treasury regulations are not expected operate to deny NTT DC U.S. REIT's interest deduction in respect of interest paid to SG Sub 3, however, there can be no assurance in this regard.

Except as provided below, a taxpayer's deduction for net business interest expense is generally limited to 30% of its adjusted taxable income, which generally corresponds to earnings before interest and taxes under current law. Any business interest deduction that is disallowed due to this limitation may be carried forward to future taxable years, subject to special rules applicable to partnerships. If NTT DC U.S. REIT or any of its subsidiary partnerships (if any) are subject to this interest expense limitation, NTT DC U.S. REIT's REIT taxable income for a taxable year may be increased. Taxpayers that conduct certain real estate businesses may elect not to have this interest expense limitation apply to them, provided that they use an alternative depreciation system to depreciate certain property. This election is a one-time, irrevocable election. The Manager expects that NTT DC U.S. REIT or any of its subsidiary partnerships that are subject to this interest expense limitation will be eligible to make this election, however, there can be no assurance in this regard. If such election is made, although NTT DC U.S. REIT or such subsidiary partnership, as applicable, would not be subject to the interest expense limitation described above, depreciation deductions may be reduced and, as a result, NTT DC U.S. REIT's REIT taxable income for a taxable year may be increased.

Classification of NTT DC REIT as a Partnership for U.S. Federal Income Tax Purposes

Although NTT DC REIT will be organised as a trust in Singapore, it has elected or will to be treated as a partnership for U.S. federal income tax purposes. While publicly traded partnerships are generally taxable as corporations under applicable U.S. tax rules, an exception exists with respect to a publicly traded partnership that would not be a regulated investment company were it organised as a U.S. corporation and of which 90% or more of the gross income for every taxable year consists of "qualifying income". Qualifying income includes, among other things, income and gains derived from (i) interest (other than interest from a financial business or that would be excluded as "interest" under the rules applicable to U.S. REITs), (ii) dividends, (iii) the sale of real property, (iv) the sale or other disposition of capital assets that otherwise produce qualifying income, and (v) "rents from real property" (as that term is defined for purposes of the rules applicable to U.S. REITs, with certain modifications). NTT DC REIT expects it will meet these requirements and therefore expects to be taxable as a partnership for U.S. federal income tax purposes, however, there can be no assurance that the IRS will not take a contrary position.

NTT DC REIT as a Withholding Foreign Partnership

NTT DC REIT will enter into an agreement with the IRS to be a withholding foreign partnership ("**WFP**") for U.S. federal income tax purposes. Under the agreement, NTT DC REIT intends to assume primary withholding responsibility with respect to distributions it makes to Non-U.S. Unitholders.

As a WFP, NTT DC REIT must agree to assume certain obligations, including applying the appropriate U.S. withholding tax amounts to all Non-U.S. Unitholders. NTT DC U.S. REIT will generally pay all interest to SG Sub 3 without reduction for any U.S. withholding taxes. Similarly, SG Sub 2 and SG Sub 3 will generally make all distributions to NTT DC REIT without reduction for any U.S. withholding taxes. NTT DC REIT will then be required to apply the appropriate amount of U.S. withholding tax based on the type of income received and the tax status of the Non-U.S. Unitholders. NTT DC REIT may be liable for any under-withholding.

FATCA

Non-U.S. financial institutions and other non-U.S. entities are subject to diligence and reporting requirements for purposes of identifying accounts and investments held directly or indirectly by United States persons under the FATCA rules. The failure to comply with these additional information reporting, certification and other requirements could result in a 30% withholding tax on applicable payments to non-United States persons. Pursuant to the Singapore IGA Legislation, CDP and CDP depository agents may be required to withhold 30% of the gross amount of "withholdable payments" (generally allocable shares of income and proceeds from the sale or other disposition of interests, as defined in the U.S. Tax Code) paid or deemed paid to a financial institution (as defined for FATCA purposes) outside the United States ("**FFI**") or to a non-financial foreign entity, unless (i) the FFI undertakes specified diligence and reporting obligations regarding ownership of its accounts by United States persons or (ii) the non-financial foreign entity either certifies that it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner, respectively. FFIs located in jurisdictions that have an intergovernmental agreement with the United States with respect to these requirements may be subject to different rules. The U.S. Department of the Treasury has issued proposed U.S. Treasury regulations that, among other things, eliminate the obligation to withhold on gross proceeds from the sale of certain types of property and defer withholding on "foreign pass-thru payments" until two years after the effective date of the final U.S. Treasury regulations defining the term "foreign pass-thru payment". Non-U.S. Unitholders should consult with their tax adviser regarding FATCA compliance.

Partnership Audit Procedures

The IRS may audit the federal income tax information returns filed by NTT DC REIT (if any). Under currently applicable U.S. federal audit procedures for partnerships, if the IRS makes audit adjustments to NTT DC REIT's income tax information returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from NTT DC REIT. An audit of NTT DC REIT may result in the disallowance, reallocation, or deferral of losses or deductions claimed by it, as well as the acceleration, reallocation, or recognition of income or gain. Any such change may result in the assessment of a tax deficiency against NTT DC REIT, which may be allocated among the Unitholders as described below.

All decisions related to the audit will be completely controlled by the partnership representative, which will be a designee of the Manager. The partnership representative will determine the best course of action for NTT DC REIT, including, but not limited to whether any modifications to imputed underpayments (as defined herein) should be made and whether amended tax returns should be filed by the Unitholders, and whether to make the Push-out Election (as defined herein). Prospective investors should be aware, however, that the partnership representative may decide on a course of action pursuant to which NTT DC REIT will be subject to tax at the entity level with respect to partnership audit adjustments. This will reduce the amount of cash available for distribution to the Unitholders. In addition, NTT DC REIT may seek indemnities from former Unitholders if those parties held Units during the taxable year to which the audit adjustment relates.

NTT DC REIT could be subject to entity-level audits that will be assessed and collected directly from NTT DC REIT (referred to as the "**imputed underpayment**"), unless the Push-out Election (as defined herein) is made. Moreover, any imputed underpayment imposed on NTT DC REIT from an audit adjustment will be imposed in the year that the audit adjustment is finalised (the "**Adjustment Year**"), as opposed to the year that is audited (the "**Reviewed Year**"). This is the case even if a Unitholder that is a Unitholder in NTT DC REIT in the Adjustment Year was not a Unitholder in NTT DC REIT during the Reviewed Year. Accordingly, in an Adjustment Year, Unitholders could be required to bear the cost of any partnership audit adjustments made with respect to a prior year that is a Reviewed Year.

As an alternative to directly bearing the tax burden with respect to an imputed underpayment, NTT DC REIT may affirmatively make an election to have adjustments from a partnership-level audit pushed out to each partner that was a Unitholder for the Reviewed Year (the "**Push-out Election**"). Under this method, the partners would be required to take the adjustments into account on their own tax returns in the Adjustment Year.

Each prospective investor should consult with its own tax adviser regarding the application of these rules to it in respect of an investment in Units.

Possible Changes in Federal Tax Laws

Significant changes have been made in the U.S. Tax Code in recent years. The U.S. Department of Treasury's position regarding many of those changes must await publication of interpretive and legislative regulations, some of which may not be forthcoming in the foreseeable future. Generally, upon release, those interpretations will be subject to review by the courts, if taxpayers and their representatives believe the interpretations do not conform to the Code. Some Treasury regulations, however, may have the force and effect of law and as a result may be beyond the judicial review powers of federal courts.

The U.S. Tax Code is also subject to further change by Congress, and interpretations of the Code may be modified or affected by judicial decisions, by the Treasury Department through changes in Treasury regulations and by the IRS through its audit policy, announcements, and published and private rulings. Although significant changes historically have been given prospective application, no assurance can be given that any changes made in the tax law affecting an investment in Units would be limited to prospective effect. Accordingly, the ultimate effect on an investor's tax situation may be governed by laws, regulations, or interpretations of laws or regulations which have not yet been proposed, passed or made, as the case may be.

THE DISCUSSION ABOVE DOES NOT ADDRESS ALL TAX CONSEQUENCES APPLICABLE TO POTENTIAL INVESTORS IN CONNECTION WITH THE PURCHASE, OWNERSHIP, AND DISPOSITION OF UNITS. PROSPECTIVE UNITHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS CONCERNING THE UNITED STATES FEDERAL, STATE, AND LOCAL INCOME TAX CONSEQUENCES IN THEIR PARTICULAR SITUATIONS IN CONNECTION WITH THE PURCHASE, OWNERSHIP, AND DISPOSITION OF UNITS, AS WELL AS ANY CONSEQUENCES UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION.

AUSTRIA TAX OVERVIEW

Corporate Income Tax

Austria PropCo, as an Austrian-resident company, is subject to Austrian corporate income tax on its taxable profits derived from the VIE1 data center. The flat rate for corporate income tax is currently 23.0%. The taxable income of Austria PropCo, if any, will be ascertained in accordance with the provisions of Austria tax law, after deduction of all allowable expenses and any other allowances permitted under Austria tax law.

In general, tax losses may be carried forward for an indefinite term under Austria tax law. Austria PropCo may utilise tax losses carried forward (if any) to set-off against future taxable profits, subject to a utilisation cap of 75.0% of the annual positive taxable income for each year. Any tax losses carried forward in excess of this cap for any given year may continue to be carried forward for utilisation in subsequent years.

A foreign entity (e.g. NTT DC REIT) may be subject to specific fund taxation rules applicable for real estate structures in Austria (i.e. the REIF taxation regime) if certain conditions or hallmarks are met. Where this Austrian REIF taxation regime is applicable, the annual appreciation gains of the Austrian properties held by Austria PropCo would be taxed, regardless of whether the gains are realised. Subject to the tax residency of the investors, this could also trigger Austrian domestic tax at the level of the investors (as described below).

For investors that are tax resident in Austria, all distributed or deemed distributed income is treated as income under Austrian tax law. Provided that NTT DC REIT is not treated as a reporting fund, the total amount of the distribution is taxable for Austrian tax purposes. In addition, a lump-sum taxation regarding distribution equivalent amounts will be triggered. Austrian investors, however, can prevent such lump-sum taxation by providing the necessary tax information through self-reporting. In this case, the calculated distribution equivalent amounts must be declared in the investors' income tax/corporate income tax return.

For non-Austrian investors, they must file a tax return in Austria to report their share of the distributed or deemed distributed income. An exemption applies for individuals earning Austrian sourced income of currently less than EUR 2,331 per annum.

Dividend Withholding Tax

In the case where the dividend payments from Austria PropCo are made out of retained earnings, dividend withholding tax at the rate of 27.5% is triggered (reduced to a rate of 23.0% if the recipient of the dividends is a corporation). Under Article 10(2)(b) of the Singapore-Austria DTA, dividends are exempt from withholding tax in case the beneficial owner of the dividends is a company (other than a partnership) which is resident in Singapore and directly or indirectly controls at least 10.0% of the voting power in the dividend paying corporation.

Relief at source of the dividend withholding tax under an applicable DTA may only be claimed if the shareholder of the Austria dividend paying corporation can demonstrate existence of its own personnel and own business premises as well as an operative role. However, in case withholding tax exemption at source is not possible, the beneficial recipient of the dividend may apply for a refund of withholding tax in a refund procedure. For purposes of this refund procedure, it must be demonstrated to the Austrian tax authorities that no abuse of law (i.e. tax treaty shopping) took place.

Where Austrian REIF taxation regime is applicable, dividend payments will trigger withholding tax. Relief at source is not possible.

Alternatively, where there is a sufficient level of non-restricted capital reserves in Austria PropCo, it is possible to pay a dividend distribution which is classified as capital repayment. Such capital repayment is not subject to Austrian withholding tax, but reduces the acquisition costs/tax book value of the shares in the distributing entity (in this case Austria PropCo) for the respective shareholder and consequently increases the taxable capital gain realised upon a sale of the shares (where Austria PropCo is regarded as a real estate-rich company under Article 13(2) of the Singapore-Austria DTA).

Interest Withholding Tax

Interest on shareholder loans is not subject to withholding tax in Austria.

VAT

Austria PropCo qualifies as an “entrepreneur” for VAT purposes under Austria VAT law.

Generally, Austria PropCo provides colocation services and real estate rental services to its customers.

The provision of colocation services is subject to the standard VAT rate of 20.0%.

The rental of real estate is generally VAT exempt under Austria VAT law but an option to treat the rental of real estate as subject to 20.0% VAT can be exercised by the lessor in certain circumstances.

Broadly, Austria PropCo will be entitled to claim input VAT deduction for expenses incurred in providing services that are subject to VAT, subject to satisfying the general requirements for input VAT deduction under Austria VAT law. No input VAT deduction can be claimed for expenses incurred in providing services that are VAT exempt.

Property Tax

Immovable property situated in Austria is subject to Austrian property tax. The applicable tax rates may differ in Austria depending on the municipality where the relevant property is located. The overall property tax rate in Vienna is generally 1.0% of the tax base.

The tax base is the "assessed value" ("*Einheitswert*"), which is basically the value as assessed by the Austrian tax authorities for any given lot of land. Typically, this assessed value is below the fair market value of the property.

Property tax is deductible for Austrian corporate income tax purposes.

RETT and Land Registration Fee ("LRF")

A sale of an Austrian property is subject to 3.5% Austrian RETT, generally payable by the buyer. The tax assessment basis is generally calculated based on the purchase price including VAT. Additionally, the transaction triggers Austrian LRF of 1.1% calculated based on the purchase price including VAT.

Based on prevailing law, Austrian RETT is currently also triggered if at least 95.0% of shares in an Austrian property-owning corporation are directly transferred to new shareholders or are directly transferred/unified by one shareholder or within the same corporate income tax group under Austrian corporate income tax law. In such case, Austrian RETT of 0.5% based on the real estate value ("*Grundstückswert*") is triggered. This particular real estate value is a special tax value and is in most cases (and sometimes significantly) below the fair market value of the property. There is no LRF in a case of the transfer of an Austrian property-owning corporation.

However, from 1 July 2025, the RETT legislation regarding the share transfer of an Austrian property-owning corporation changes. The new RETT legislation was approved by the National Council on 16 June 2025. The new RETT legislation regarding the share transfer of an Austrian property-owning corporation includes the following and will be in force with effect from 1 July 2025 (inclusive):

- RETT will be triggered in case of a change in the shareholder structure such that at least 75.0% of the shares in the corporation's assets or the corporation are transferred directly to new shareholders within a period of seven years. Shareholder changes before 1 July 2025 do not have to be considered in this regard.

- RETT will alternatively be triggered where at least 75.0% of the shares in the corporation's assets or the corporation are directly or indirectly transferred or unified in the hand of one person or group of persons. A person includes partnerships and corporations as well as individuals. A group of persons exists if partnerships and/or corporations are under the controlling influence of a person due to shareholdings or otherwise. An association of persons also includes individuals who have a controlling influence.

- The new RETT legislation also provides for a transitional rule – if a person already holds 75.0% or more of the shares in a real estate owning corporation on 30 June 2025 and no RETT from the unification of shares was triggered yet, future transactions are subject to RETT under the new rules if the shareholding percentage changes (but does not fall below 75.0%).

Additionally, with effect from 1 July 2025, the RETT rate in case of a share transfer of an Austrian entity which is classified as a 'real estate corporation' increases to 3.5% (from 0.5%) of the fair market value (instead of the above-mentioned real estate value). A real estate corporation is where the main focus of the entity is the sale, rental or management of real estate, where (i) the entity's assets consist predominantly of real estate that are used for the sale, rental or management of real estate and not used for its own commercial purposes (in the sense of production or trade, not a mere letting), or (ii) the entity's income is predominantly generated through the sale, letting or management of real estate.

Where the entity is not classified as a 'real estate corporation', the RETT rate in relation to a share transfer of such an Austrian entity (holding a real estate for its own commercial purposes) remains at 0.5% and is calculated based on the earlier-mentioned real estate value.

Stamp duty

Certain legal transactions (e.g. lease agreements, assignments of receivables, etc) may be subject to stamp duty in Austria.

In the case of new lease agreements, the applicable stamp duty rate is 1.0% of the consideration.

The transfer of receivables by means of assignment ("*Zession*") against consideration may also trigger stamp duty at 0.8% of the consideration.

PLAN OF DISTRIBUTION

The Manager is making an offering of [●] Units (representing [●]% 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 Offer. [●] Units will be offered under the Placement Tranche and [●] Units will be offered under the Singapore Public Offer. Units may be re-allocated between the Placement Tranche and the Singapore Public Offer 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.

Placement

Under the Placement Tranche, the Manager intends to offer the Units by way of an international placement through the Joint Bookrunners and Underwriters to investors, in offshore transactions as defined in and in reliance on Regulation S.

Singapore Public Offer

The Singapore Public Offer is open to members of the public in Singapore.

Underwriting

Subject to the terms and conditions set forth in the underwriting agreement entered into on [●] (the "**Underwriting Agreement**"), the Manager is expected to effect for the account of NTT DC REIT the issue of, and the Joint Bookrunners and Underwriters are expected to severally (and not jointly or jointly and severally) procure subscribers, and failing which to subscribe and pay, for [●] Units (which includes the Units to be issued pursuant to the Offering, and the Cornerstone Units), in the proportions set forth opposite their respective names below.

Joint Bookrunners and Underwriters	Number of Units
Merrill Lynch (Singapore) Pte. Ltd.	[●]
UBS AG, Singapore Branch	[●]
Mizuho Securities (Singapore) Pte. Ltd.	[●]
Citigroup Global Markets Singapore Pte. Ltd.	[●]
DBS Bank Ltd.	[●]
Total	**[●]**

The Units will be offered at the Offering Price. The Offering Price per Unit in the Placement Tranche and the Singapore Public Offer will be identical. The Joint Bookrunners and Underwriters have agreed to procure subscription, and failing which to subscribe and pay, for [●] Units at the Offering Price, less the Underwriting, Selling and Management Commission to be borne by NTT DC REIT.

[The Manager, the Sponsor and the Unit Lender 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, the Sponsor and/or the Unit Lender 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, the Sponsor and/or the Unit Lender 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, the Sponsor and/or the Unit Lender 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, the Sponsor and/or the Unit Lender on the one hand and the Joint Bookrunners and Underwriters 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, the Sponsor and/or the Unit Lender on the one hand and the Joint Bookrunners and Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the Offering Units and Cornerstone Units subscribed for or purchased under the Underwriting Agreement (before deducting expenses) bear to the total underwriting discounts and commissions received by the Joint Bookrunners and Underwriters with respect to the Units subscribed for or 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, the Sponsor and/or the Unit Lender on the one hand or the Joint Bookrunners and Underwriters 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 and Underwriter shall be required to contribute any amount in excess of the amount by which the underwriting discounts and commissions received by such Joint Bookrunner and Underwriter exceeds the amount of any damages which such Joint Bookrunner and Underwriter 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 and Underwriters to subscribe or procure the subscription for the Units in the Offering subject to certain conditions contained in the Underwriting Agreement. The Underwriting Agreement also provides that the Joint Bookrunners and Underwriters may appoint their affiliates as sub-underwriters.

The Underwriting Agreement may be terminated by the Joint Bookrunners and Underwriters in their discretion, following consultation with the Manager (where reasonably practicable) and by notice to the other parties, 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.

Other Relationships

Each of the Joint Bookrunners and Underwriters and their associates may engage in transactions with, and perform services for, the Trustee, the Manager, the Sponsor and NTT DC REIT 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 NTT DC REIT, for which they have received or made payment of, or may in the future receive or make payment of, customary compensation. Bank of America, N.A. (an affiliate of Merrill Lynch (Singapore) Pte. Ltd.) is among the lenders of the Term Loan Facility. See "CAPITALISATION AND INDEBTEDNESS – INDEBTEDNESS" for further details.

Each of the Joint Bookrunners and Underwriters 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 Bookrunners and Underwriters and their respective 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 and Underwriters for the purchase of up to an aggregate of [●] Units at the Offering Price. The number of Units subject to the Over-Allotment Option will not be more than [●]% of the number of Units under the Placement Tranche and the Singapore Public Offer. 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, 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 [●] Units, representing [●]% of the total number of Units in the Offering, to undertake stabilising actions. In connection with the Over-Allotment Option, the Stabilising Manager (through its affiliates) and the Unit Lender have entered into a unit lending agreement (the "**Unit Lending Agreement**") dated [●] 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 [●] 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 Bookrunners and Underwriters and at its discretion, 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 and Underwriters.

None of the Manager, the Sponsor, the Unit Lender, the Joint Bookrunners and Underwriters 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 Bookrunners and Underwriters 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). The Stabilising Manager will be required to make a public announcement via SGXNET in relation to the total number of Units purchased by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), not later than 12.00 noon on the next trading day of the SGX-ST after the transactions are effected. The Stabilising Manager will also be required to make a public announcement through the SGX-ST in relation to the cessation of stabilising action and the number of Units in respect of which the Over-Allotment Option has been exercised not later than 8.30 a.m. on the next trading day of the SGX-ST after the cessation of stabilising action.

LOCK-UP ARRANGEMENTS

Sponsor (NTT Limited)

Subject to the exceptions described below, the Sponsor has agreed with the Joint Issue Managers that it will not during the First Lock-up Period, directly or indirectly:

(a) offer, pledge, sell or contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of, any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exercisable or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof);

(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 the Lock-up Units or which carry rights to subscribe for or purchase any such the 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 or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lockup Units or part thereof) in any depository receipt facility;

(e) enter into any transaction which is designed or which may reasonably be expected to result in any of (a) to (d) 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 paragraph do not apply to prohibit the Sponsor 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 (1) cannot be enforced over any Lock-up Units during the First Lock-up Period, and (2) 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 charge (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 effective interest in the Lock-up Units during the Second Lock-up Period;

(ii) enter into any securities lending arrangement with the Joint Bookrunners and Underwriters or any sale or transfer of the Lock-up Units by the Sponsor pursuant to the exercise of the Over-Allotment Option; and

(iii) transfer the Lock-up Units to and between any direct and indirect wholly-owned subsidiaries of the Sponsor and the Sponsor, provided that the Sponsor 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 the Sponsor has procured that such transferee subsidiaries have executed and delivered to the Joint Issue Managers undertakings to the effect that such transferee subsidiaries will comply with such restrictions so as to enable the Sponsor 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. For the avoidance of doubt, any Units returned to the Unit Lender pursuant to the Unit Lending Agreement shall be subject to the lock-up arrangements described above.

NTT Corporation

Subject to the exceptions described below, NTT Corporation has agreed with the Joint Issue Managers that it will not during the First Lock-up Period, directly or indirectly:

(a) offer, pledge, sell or contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exercisable or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lockup Units or part thereof);

(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 Lockup 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 or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lockup Units or part thereof) in any depository receipt facility;

(e) enter into any transaction which is designed or which may reasonably be expected to result in any of (a) to (d) 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 paragraph do not apply to prohibit NTT Corporation 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 (1) cannot be enforced over any Lock-up Units during the First Lock-up Period, and (2) 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 charge (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 effective interest in the Lock-up Units during the Second Lock-up Period; and

(ii) transfer the Lock-up Units to and between any direct and indirect wholly-owned subsidiaries of NTT Corporation, provided that NTT Corporation 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 NTT Corporation has procured that such transferee subsidiaries have executed and delivered to the Joint Issue Managers undertakings to the effect that such transferee subsidiaries will comply with such restrictions so as to enable NTT Corporation 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. For the avoidance of doubt, any Units returned to the Unit Lender pursuant to the Unit Lending Agreement shall be subject to the lock-up arrangements described above.

NTT DATA Group

Subject to the exceptions described below, NTT DATA Group has agreed with the Joint Issue Managers that it will not during the First Lock-up Period, directly or indirectly:

(a) offer, pledge, sell or contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exercisable or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lockup Units or part thereof);

(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 Lockup 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 or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lockup Units or part thereof) in any depository receipt facility;

(e) enter into any transaction which is designed or which may reasonably be expected to result in any of (a) to (d) 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 paragraph do not apply to prohibit NTT DATA Group 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 (1) cannot be enforced over any Lock-up Units during the First Lock-up Period, and (2) 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 charge (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 effective interest in the Lock-up Units during the Second Lock-up Period; and

(ii) transfer the Lock-up Units to and between any direct and indirect wholly-owned subsidiaries of NTT DATA Group, provided that NTT DATA Group 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 NTT DATA Group has procured that such transferee subsidiaries have executed and delivered to the Joint Issue Managers undertakings to the effect that such transferee subsidiaries will comply with such restrictions so as to enable NTT DATA Group 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. For the avoidance of doubt, any Units returned to the Unit Lender pursuant to the Unit Lending Agreement shall be subject to the lock-up arrangements described above.

NTT DATA, Inc.

Subject to the exceptions described below, NTT DATA, Inc. has agreed with the Joint Issue Managers that it will not during the First Lock-up Period, directly or indirectly:

(a) offer, pledge, sell or contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exercisable or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lockup Units or part thereof);

(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 Lockup 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 or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lockup Units or part thereof) in any depository receipt facility;

(e) enter into any transaction which is designed or which may reasonably be expected to result in any of (a) to (d) 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 paragraph do not apply to prohibit NTT DATA, Inc. 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 (1) cannot be enforced over any Lock-up Units during the First Lock-up Period, and (2) 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 charge (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 effective interest in the Lock-up Units during the Second Lock-up Period; and

(ii) transfer the Lock-up Units to and between any direct and indirect wholly-owned subsidiaries of NTT DATA, Inc., provided that NTT DATA, Inc. 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 NTT DATA, Inc. has procured that such transferee subsidiaries have executed and delivered to the Joint Issue Managers undertakings to the effect that such transferee subsidiaries will comply with such restrictions so as to enable NTT DATA, Inc. 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. For the avoidance of doubt, any Units returned to the Unit Lender pursuant to the Unit Lending Agreement shall be subject to the lock-up arrangements described above.

The Manager

Subject to the exceptions described below, the Manager has agreed with the Joint Issue Managers that it will not during the First Lock-up Period, directly or indirectly:

(a) allot, issue, offer, pledge, sell, contract to issue or sell, grant any option to purchase, right or warrant to subscribe, purchase, lend, hypothecate, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any Units (or any securities convertible into or exchangeable for Units or part thereof or which carry rights to subscribe for or purchase any Units or part thereof);

(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 NTT DC REIT or any of its subsidiaries or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable for any Units or which carry rights to subscribe for or purchase Units or any other securities of NTT DC REIT or any of its subsidiaries);

(c) enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing sub-paragraph (a) or (b);

(d) deposit any or all of its effective interest in the Units (or any securities convertible into or exchangeable for Units or part thereof or which carry rights to subscribe for or purchase Units or part thereof) 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 the issuance of (i) the Offering Units, (ii) the Sponsor Subscription Units, (iii) the Cornerstone Units, (iv) 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 (v) all the Units which may be issued to the Master Property Manager from time to time in full or part payment of the Property Managers' fees.

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.

SGX-ST LISTING

NTT DC REIT 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, NTT DC REIT, the Manager or the Units. It is expected that the Units will commence trading on the SGX-ST on a "ready" basis on or about [●].

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 US$[●] million (based on the Offering Price of US$1.00 and assuming that the Over-Allotment Option is exercised in full) 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 NTT DC REIT. A breakdown of these estimated expenses is as follows:

	(US$'000)
Professional and other fees[(1)]	[●]
Underwriting, Selling and Management Commission[(2)]	[●]
Miscellaneous Offering expenses[(3)]	[●]
Total estimated expenses of the Offering and issuance of the Cornerstone Units and the Sponsor Units	**[●]**

Notes:

(1) Includes lawyers' fees and fees for the Reporting Auditors, the Independent Tax Advisers (as defined herein), the Independent Valuers and other professionals' fees and other expenses.

(2) Such commission represent a maximum of [●]% of the total proceeds of the Offering (based on the Offering Price) and the proceeds raised from the issuance of Cornerstone Units assuming the Over-Allotment Option is exercised in full.

(3) Based on the Offering Price. 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 or the Joint Issue Managers 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 Offering are only available in Australia to persons who are "wholesale clients" for the purposes of section 761G of the *Corporations Act 2001* (Cth) Australia ("**Australian Corporations Act**") and to those persons to whom a product disclosure statement is not required to be given under Part 7.9 of the 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 prospectus or product disclosure statement under the Australian Corporations Act.

If you are in Australia, this Prospectus is made available to you only on the basis that you are a "wholesale client" for the purpose of section 761G of the Australian Corporations Act or a person to whom an offer of financial products can be made without being provided a product disclosure statement. By accepting this Prospectus, you represent that you are a "wholesale client" within the meaning of section 761G of the Australian Corporations Act or otherwise a person to whom an offer of financial products can be made without a disclosure document under Part 7.9 of the Australian Corporations Act.

This Prospectus has not been, and will not be, reviewed by, nor lodged with or registered with, the Australian Securities and Investments Commission. The distribution of this Prospectus has not been authorised by any regulatory body or agency in Australia. The persons referred to in this Prospectus may not hold an Australian Financial Service Licence and may not be licensed to provide financial product advice in relation to financial products. No "cooling-off" regime will apply to an acquisition of any interest in NTT DC REIT.

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 NTT DC REIT 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 "wholesale client" for the purposes of section 761G of the Australian Corporations Act, or are an investor that is otherwise exempt from the disclosure requirements of Part 7.9 of the Australian Corporations Act and, if you are an Australian investor referred to in section 761G(7)(c) of the Australian Corporations Act, that you have provided a complying accountant's certificate for the purposes of that section; and

(b) 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 the offeree would not be required under Part 7.9 of the Australian Corporations Act; or

    (ii) such sale or offer is made pursuant to a disclosure document which complies with Part 7.9 of the Australian Corporations Act.

Canada

The Units may be sold only in any province of Canada to purchasers purchasing, or deemed to be purchasing, as principal that are both "accredited investors", as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), as applicable, and "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 this Prospectus (including any amendment hereto) 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 advisor.

Under Canadian securities laws, National Instrument 33-105 *Underwriting Conflicts* (NI 33-105) provides disclosure requirements with respect to potential conflicts of interest between an issuer and underwriters, dealers or placement agents, as the case may be. To the extent any conflict of interest between the Company and any of the underwriters (or any other placement agent acting in connection with this offering) may exist in respect of this offering, the applicable parties to this offering are relying on the exemption from these disclosure requirements provided to them by section 3A.3 of NI 33-105 (Exemption based on U.S. disclosure).

Upon receipt of this document, 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.*

Hong Kong

NTT DC REIT has not been authorised as a collective investment scheme by the SFC pursuant to section 104 of the SFO, nor has this Prospectus been approved by the SFC pursuant to section 105(1) of the SFO. Accordingly: (i) the Units have not been and will not be offered or sold in Hong Kong by means of any document, other than to persons who are "**professional investors**" within the meaning of the SFO and any rules made thereunder; and (ii) no person has issued or had in its possession for the purposes of issue, and will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any invitation, advertisement or other 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 the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" within the meaning of the SFO and any rules made thereunder.

Japan

The Units have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") in reliance upon the exemption from the registration requirements since the Offering constitutes the private placement to qualified institutional investors only as provided for in "*i*" of

Article 2, Paragraph 3, Item 2 of the FIEA. A transferor of the Units shall not transfer or resell the Units except where a transferee is a qualified institutional investor under Article 10 of the Cabinet Office Ordinance concerning Definitions provided in Article 2 of the Financial Instruments and Exchange Act of Japan (the Ministry of Finance Ordinance No. 14 of 1993, as amended).

The document is being distributed only to and is directed only at "qualified institutional investors" (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance concerning definitions provided in Article 2 of the Financial Instruments and Exchange Act (the "qualified institutional investor").

Malaysia

No recognition of the Securities Commission Malaysia has been applied for or will be obtained for the Offering of the Units under the Malaysian Capital Markets and Services Act 2007. Neither has a prospectus been or will be registered with the Securities Commission Malaysia in connection with such Offering. Accordingly, this document or any amendment or supplement hereto or any other offering document relating to this Offering must not be circulated or distributed in Malaysia, directly or indirectly, nor will the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to anyone in Malaysia. By reason of the foregoing, whether or not you invest in this Offering, if you are in Malaysia, you may not distribute this document to anyone other than your own financial and legal advisers, nor may you make copies of this or any other document you receive, except to the extent necessary to consult with your financial and legal advisers who are advising you in connection with this potential investment (and only so long as such advisers agree to hold this information confidential and not use it for purposes other than advising you in connection herewith). Any other reproduction or distribution of this document in Malaysia, in whole or in part, or the disclosure of its contents in Malaysia is prohibited.

Netherlands

The Units described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Prospectus may not be circulated in The Netherlands as part of initial distribution or at any time thereafter. NTCC DC REIT has not been registered for public offer or private placement in The Netherlands and neither NTCC DC REIT nor the Manager is licensed or otherwise authorised under the Dutch Financial Markets Supervision Act. Consequently, neither NTCC DC REIT nor the Manager is subject to supervision of the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

Norway

This document is not a prospectus within the meaning of Chapter 7 of the Norwegian Securities Trading Act of 2007 or the Norwegian Securities Funds Act of 2011 and the document has not been, and will not be, registered with or approved by the Norwegian Financial Supervisory Authority (Finanstilsynet). Accordingly, this document may not be made available, nor may the alternative investment fund be offered in Norway, other than under circumstances that are deemed not to constitute marketing or pre-marketing as defined in the Norwegian Securities Funds Act of 2011 or the Norwegian Alternative Investment Funds Act of 2014 and which do not trigger any requirement to prepare a prospectus-pursuant to Chapter 7 or to obtain any licence pursuant to Chapter 9 of the Norwegian Securities Trading Act of 2007. Hence, nothing in this document is directed to or intended for investors in Norway. This document must not be copied or otherwise distributed by the recipient.

Switzerland

The REIT has not been and will not be approved by FINMA for offering to non-qualified investors in Switzerland pursuant to art. 120 para. 1 and 2 of the CISA, nor have a Swiss representative and Swiss paying agent been appointed in relation to the REIT. Consequently, the REIT and the Units may, in particular, not be marketed or offered in Switzerland to non-qualified investors within the meaning of the CISA. Investors do not benefit from the specific investor protection afforded by the CISA nor from any supervision by FINMA in connection with an approval for offering.

In Switzerland, the REIT and the Units may only be advertised or offered, and this Prospectus and any advertising or offering materials relating to the REIT or the Units may solely be provided, to *per se* qualified investors pursuant to art. 10 para. 3 CISA that qualify as such based on their status as *per se* professional clients or institutional clients in accordance with art. 4 para. 3 through 5 of FinSA, i.e. excluding elective qualified investors, being high-net-worth retail clients or private investment structures established for such clients (without professional treasury operations) that are considered professional clients and, by extension, qualified investors, on the basis of an opting-out pursuant to art. 5 para. 1 FinSA only (subject to the following paragraph).

Certain persons may be considered eligible for investment in the REIT (a) as qualified investors pursuant to art. 10 para. 3^{ter} CISA in conjunction with art. 6*a* of the SFOCIS, i.e. if they intend to subscribe in the context of a long-term investment management agreement (but not a mere investment advisory agreement) with a prudentially supervised, Swiss or foreign, financial intermediary or with an insurance company pursuant to the Swiss Federal Act on the Supervision of Insurance Undertakings (each of the foregoing, an "**FI**"), have been informed by the FI that they are considered qualified investors pursuant to art. 10 para. 3^{ter} CISA, including information about the associated risks and the possibility to declare in writing or in another form demonstrable via text that they do not wish to be deemed qualified investors, and have not elected to be treated as non-qualified investors instead, (b) based on art. 129*a* SFOCIS, as elective qualified investors that intend to subscribe in the context of a long-term investment advisory agreement, or (c) if an intended subscription comes about at the express initiative of the potential investor that was not preceded by any advertising by the REIT, its affiliates, agents or representatives. No key information document (KID) according to the FinSA nor any equivalent document recognised under the FinSA has been or will be prepared in relation to the REIT, and, therefore, the Units may not be offered or recommended to retail clients within the meaning of the FinSA in Switzerland (irrespective of their status and eligibility under the CISA), but may only be placed with, and solely made available to, such clients under a long-term, remunerated investment management agreement in accordance with art. 58 para. 2 FinSA. Eligible investors pursuant to this paragraph may also be provided with this Prospectus and any advertising or offering materials relating to the REIT or the Units.

Thailand

This Prospectus has neither been approved nor registered with the Thai SEC. Neither this Prospectus, nor any amendments, supplements, or related documents concerning the Offering, constitutes or shall be construed as an offer, invitation, or solicitation to any person in Thailand to purchase or subscribe for Units.

Any distribution or dissemination of this Prospectus in Thailand, whether directly or indirectly, is prohibited, except in compliance with Thai securities laws and regulations.

The Units may not be offered or sold, whether directly or indirectly, in Thailand. Any offer made outside Thailand in compliance with applicable laws is not made to any investor with a view that the Units will be subsequently offered for sale to investors in Thailand. Accordingly, no subscriber of the Units shall resell their Units to investors in Thailand in a manner that would impose approval, filing, or registration obligations on the Manager with any authority in Thailand, except as permitted by and in accordance with applicable exemptions from such requirements.

United States

The Units have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Units are being offered and sold outside of the United States in reliance on Regulation S under 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 NTT DC REIT, the Manager, the Trustee, the Sponsor, the Joint Issue Managers and the Joint Global Coordinators, the Joint Bookrunners and Underwriters 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.

DEALING IN UNITS

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

KPMG LLP, the Reporting Auditors, were responsible for preparing the Reporting Auditors' Report on the Profit Forecast and Profit Projection of NTT DC REIT and the Reporting Auditors' Report on the Unaudited Pro Forma Consolidated Financial Information of NTT DC REIT found in Appendix A and Appendix B of this Prospectus, respectively.

EY Corporate Advisors Pte. Ltd., the Independent Singapore and Austria Tax Adviser, was responsible for preparing the Independent Singapore and Austria Taxation Report found in Appendix D of this Prospectus.

Baker & McKenzie LLP, the Independent U.S. Tax Adviser, was responsible for preparing the Independent U.S. Taxation Report found in Appendix D of this Prospectus.

Cushman & Wakefield of Washington, DC, Inc. and Newmark Valuation & Advisory, LLC, the Independent Valuers, were responsible for preparing the Independent Property Valuation Summary Reports found in Appendix E of this Prospectus.

datacenterHawk LLC, the Independent Market Research Consultant, was responsible for preparing the Independent Market Research Report found in Appendix F of this Prospectus.

The Independent Tax Advisers, 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, Baker & McKenzie LLP, Clifford Chance Pte. Ltd., Shook Lin & Bok 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 section Appendix D, "INDEPENDENT TAXATION REPORTS – INDEPENDENT SINGAPORE AND AUSTRIA TAXATION REPORT", EY Corporate Advisors Pte. Ltd. does not make, or purport 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 section Appendix D, "INDEPENDENT TAXATION REPORTS – INDEPENDENT UNITED STATES TAXATION REPORT", Baker & McKenzie 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 AUDITORS

KPMG LLP, the Reporting Auditors, have given and have not withdrawn their consent to the issue of this Prospectus for the inclusion herein of:

- their name;
- the Reporting Auditors' Report on the Unaudited Pro Forma Consolidated Financial Information of NTT DC REIT; and
- the Reporting Auditors' Report on the Profit Forecast and Profit Projection of NTT DC REIT,

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, NTT DC REIT 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 Projection contained in "Profit Forecast and Profit Projection" have been stated after due and careful enquiry and consideration. Where information in the 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 NTT DC REIT 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 NTT DC REIT.

(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, executive officers or the Sponsor (being a controlling unitholder of NTT DC REIT and a controlling shareholder of the Manager) 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, save for Mr. Sandip

Talukdar's appointment as a board member and CEO of Standard Chartered Securities (Singapore) Pte. Limited from 2012 to 2015[1];

(iii) any unsatisfied judgment 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, judgment 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, judgment 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,

1 Mr. Sandip Talukdar served as a board member and CEO of Standard Chartered Securities (Singapore) Pte. Limited from 2012 to 2015. Standard Chartered Securities (Singapore) Pte Limited was the securities brokerage arm of Standard Chartered Bank established to pursue an equity business in Southeast Asia. In 2015, Standard Chartered Bank decided to shut down its global equity business. As a natural consequence of this, Standard Chartered Securities (Singapore) Pte Limited was voluntarily dissolved. This was a commercial decision taken by Standard Chartered Bank.

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.

MATERIAL CONTRACTS

(7) The dates of, parties to, and general nature of every material contract which the Trustee and its subsidiaries have entered into within the two years preceding the date of this Prospectus or will enter into on or about the Listing Date (in each case, excluding contracts entered into in the ordinary course of the business of NTT DC REIT) are set out in "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES" and these contracts are as follows:

(i) the Trust Deed;

(ii) the Sponsor ROFR;

(iii) the Reverse ROFR;

(iv) the Share Purchase Agreement;

(v) the Master Property Management;

(vi) the SG Individual Property Management Agreement;

(vii) the CA TRS Individual Property Management Agreement;

(viii) the CA Individual Property Management Agreement;

(ix) the VA TRS Individual Property Management Agreement;

(x) the VA Individual Property Management Agreement;

(xi) the Austria Individual Property Management Agreement;

(xii) the CA1-3 Master Services Agreement;

(xiii) the CA1-3 Master TRS Services Agreement;

(xiv) the VA2 Master Services Agreement;

(xv) the VA2 Master TRS Services Agreement;

(xvi) the SG1 Master Services Agreement; and

(xvii) the Sponsor Subscription Agreement.

DOCUMENTS FOR INSPECTION

(8) Copies of the following documents are available for inspection at the principal place of business of the Manager at 38 Beach Road, #23-11, South Beach Tower, Singapore 189767, 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 and the agreements set out in "CERTAIN AGREEMENTS RELATING TO NTT DC REIT AND THE PROPERTIES", save for the Trust Deed (which will be available for inspection for so long as NTT DC REIT is in existence);

(ii) the Underwriting Agreement;

(iii) the Reporting Auditors' Report on the Profit Forecast and Profit Projection of NTT DC REIT as set out in Appendix A of this Prospectus;

(iv) the Reporting Auditors' Report on the Unaudited Pro Forma Consolidated Financial Information of NTT DC REIT as set out in Appendix B of this Prospectus;

(v) the Independent Singapore and Austria Taxation Report and the Independent Taxation Report as set out in Appendix D of this Prospectus;

(vi) the Independent Property Valuation Summary Reports as set out in Appendix E of this Prospectus as well as the full appraisal reports for each of the Properties;

(viii) the Independent Market Research Report set out in Appendix F of this Prospectus;

(ix) the written consents of the Reporting Auditors, the Independent Valuers, the Independent Market Research Consultant and the Independent Tax Advisers (See "EXPERTS" and "REPORTING AUDITORS" for further details);

(x) the separate subscription agreements entered into between the Manager and the Cornerstone Investors to subscribe for the Cornerstone Units; and

(xi) the Depository Services Terms and Conditions.

CONSENTS OF THE JOINT ISSUE MANAGERS, JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND UNDERWRITERS

(9) Each of Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch has given and not withdrawn its written consent to being named in this Prospectus as the Joint Issue Managers to the Offering.

(10) Each of Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch and Mizuho Securities (Singapore) Pte. Ltd. have consented to being named in this Prospectus as the Joint Global Coordinators to the Offering.

(11) Each of Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch, Mizuho Securities (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. has given and not withdrawn its written consent 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 246(5), which requires the directors, executive officers, controlling shareholder of the Manager and officer occupying a managerial position and above who is a relative of such director or controlling shareholder of the Manager to provide a declaration in the form set out in paragraph 8, Part 7 of the Fifth Schedule, Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended from time to time, in relation to the Sponsor Upstream Entities; and

(ii) Rule 246(6), which requires the directors, executive officers, controlling unitholders and partners of the controlling unitholders of NTT DC REIT and the directors, executive officers, controlling unitholders and partners of the controlling unitholders of the Manager to provide their resumes and particulars, in relation to the Sponsor Upstream Entities, except for Mr. Shuichi Sasakura, who is a director of the Sponsors.

The waiver from Rule 246(5) and 246(6) of the Listing Manual was sought on the basis that the relevant declarations provided by the Sponsor would be the most appropriate given the Sponsor's direct role in operating the data centers within the NTT Group. The Sponsor Upstream Entities on the other hand are integrated business with other service verticals separate from data center services and are not directly involved in the operation of the data centers within the NTT Group.

Additionally, the waiver from Rule 246(6) of the Listing Manual was also sought on the basis that NTT DATA Group and NTT Corporation are listed on the Tokyo Stock Exchange, hence, the information pertaining to their directors, executive officers and controlling shareholders may be found in their annual report or is otherwise publicly available.

(13) the SGX-ST has no comments in relation to NTT DC REIT's compliance with Rule 409(3) of the Listing Manual, on the provision of annual accounts for the IPO Portfolio, subject to the disclosure in the Prospectus of (i) the unaudited pro forma statements of comprehensive income of NTT DC REIT and its subsidiaries for the nine-month periods ended 31 December 2024 and 31 December 2023, and the years ended 31 March 2024, 31 March 2023 and 31 March 2022; (ii) the unaudited pro forma statements of financial position of NTT DC REIT and its subsidiaries as of 31 December 2024 and 31 March 2024; (iii) the unaudited pro forma statements of cash flows of NTT DC REIT and its subsidiaries for the nine-month periods ended 31 December 2024 and the year ended 31 March 2024; (iv) the profit forecast for the period from 1 July 2025 to 31 March 2026 and profit projection for the period from 1 April 2026 to 31 March 2027; and (v) reason(s) for which it is unable to provide historical audited financial information for the IPO Portfolio. The reason NTT DC REIT is unable to provide historical audited financial information for the IPO Portfolio is because NTT DC REIT has been constituted on 28 March 2025 as a private trust pursuant to the Trust Deed and accordingly, does not have historical audited annual accounts. Additionally, NTT DC REIT will only acquire the IPO Portfolio on or shortly prior to the Listing Date. Therefore, NTT DC REIT does not have the annual accounts for the last three financial years in respect of the IPO Portfolio.

WAIVERS FROM THE MAS

(14) The Manager has obtained from the MAS waivers from compliance with the following paragraphs under the Property Funds Appendix:

(i) paragraph 4.3 of the Property Funds Appendix for financial statements of NTT DC REIT to be prepared in accordance with Chapter 5.1.1 of the CIS Code, on the basis that the financial statements of NTT DC REIT shall be prepared in accordance with IFRS and that the Manager will comply with the requirements under the Statement of Recommended Accounting Practice 7: Reporting Framework for Investment Funds issued by the Institute of Singapore Chartered Accountants to disclose NTT DC REIT's Statement of Portfolio and Statement of Distribution in its financial statements and annual report; and

(ii) paragraph 11.1(c)(ii) of the Property Funds Appendix only to the extent that the names of the top 10 customers do not need to be disclosed in the annual report of NTT DC REIT (and instead be described by way of descriptors including their relevant credit rating).

MISCELLANEOUS

(15) The financial year end of NTT DC REIT is 31 March and the first reporting period for NTT DC REIT will be from Listing Date to 31 March 2026.

(16) A full valuation of each of the real estate assets held by NTT DC REIT will be carried out at least once a year in accordance with the Property Funds Appendix. 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) for subscription or redeem existing Units, and NTT DC REIT's real estate assets were valued more than six months ago, in accordance with the Property Funds Appendix, the Manager should exercise discretion in deciding whether to conduct a desktop valuation of the real estate assets, especially when market conditions indicate that real estate values have changed materially. The Manager or the Trustee may at any other time arrange for the valuation of any of the real properties held by NTT DC REIT if it is of the opinion that it is in the best interest of Unitholders to do so.

(17) While NTT DC REIT 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.

(18) The Manager does not intend to receive soft dollars (as defined in the CIS Code) in respect of NTT DC REIT. Neither the Manager nor any of its Associates will be entitled to receive any part of any brokerage charged to NTT DC REIT, or any part of any fees, allowances or benefits received on purchases charged to NTT DC REIT.

(19) There is no benchmark applicable to NTT DC REIT as it is a real estate investment trust to be listed on the SGX-ST.

GLOSSARY

%	:	Per centum or percentage
3Q	:	Third quarter of a calendar year
9M23/24	:	The first nine months of the financial year ended 31 March 2024 (being the nine-month period ended 31 December 2023)
9M24/25	:	The first nine months of the financial year ended 31 March 2025 (being the nine-month period ended 31 December 2024)
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): • the acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by NTT DC REIT (plus any other payments in addition to the acquisition price made by NTT DC REIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of NTT DC REIT's interest); • the 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 NTT DC REIT, whether directly or indirectly through one or more SPVs (plus any additional payments made by NTT DC REIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of NTT DC REIT's interest); or • the acquisition price of any investment purchased by NTT DC REIT, 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
Adjusted Net Taxable Income	:	In relation to any financial year, the Net Taxable Income of NTT DC REIT for that financial year less an amount equal to so much of the Net Taxable Income for that financial year directly assessed to tax on the Trustee and in respect of which tax has been paid or is payable by the Trustee

Adjustments	:	Refers to (i) adjustments (as deemed appropriate by the Manager) to eliminate, reinstate or take into account (as the case may be) certain items which are charged or credited to the consolidated profit and loss account of NTT DC REIT for the relevant financial year or the relevant Distribution Period (as the case may be), including but not limited to (a) differences between cash and accounting gross revenue; (b) unrealised gains or losses, including property revaluation gains or losses, gains or losses on financial instruments/derivatives/assets/liabilities, exchange gains or losses and impairment provisions or reversals of impairment provisions; (c) deferred tax charges or credits; (d) negative goodwill; (e) differences between cash and accounting costs including finance costs; (f) realised gains or losses, including gains or losses on the direct or indirect disposal of properties and disposal/settlement of financial instruments/assets/liabilities; (g) the portion of the Management Fee, Acquisition Fee, Divestment Fee, Development Management Fee and property management fees that are paid or payable, directly or indirectly, in the form of Units; (h) costs of any public or other offering of Units or convertible instruments or borrowings that are expensed but are funded by proceeds from the issuance of such Units or convertible instruments or borrowings; (i) depreciation and amortisation in respect of properties and their ancillary machines, equipment and other fixed assets; (j) adjustments for amortisation of rental incentives and straight lining of rental increases; (k) exceptional, non-operational receipts or expenditure; (l) other non-cash or timing differences related to income or expenses; and (m) differences between the audited and unaudited financial statements for the previous financial year; and (ii) any other adjustments each as deemed appropriate by the Manager in consultation with the Auditors and/or tax advisors
AEIs	:	Asset enhancement initiatives
Aggregate Leverage	:	The total borrowings and deferred payments (if any) as a percentage of the Deposited Property
AI	:	Artificial Intelligence
AIFMD	:	Alternative Investment Fund Managers Directive

Annual Distributable Income	:	The higher of (i) the amount calculated by the Manager (based on the audited financial statements of NTT DC REIT for that financial year) as representing the consolidated audited net profit after tax of NTT DC REIT (which includes the net profits of the SPVs held by NTT DC REIT for the financial year, to be pro-rated where applicable to the portion of NTT DC REIT's interest in the relevant SPV) for the financial year, as adjusted to take into account the effects of Adjustments; and (ii) the amount calculated by the Manager (in consultation with tax advisors) as representing the Net Taxable Income of NTT DC REIT for that financial year. After taking into account the effects of these Adjustments and taxation principles (where applicable), the Annual Distributable Income may be different from the consolidated net profit recorded for the relevant financial year
APAC	:	Asia-Pacific
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 Offer
Appraised Value	:	The independent valuations from Cushman for each of the IPO Properties as at 31 December 2024
Approved Sub-Trust Confirmation	:	Confirmation from the IRAS for SG Sub-Trust to be an approved sub-trust of NTT DC REIT
Asset Management Agreement	:	The asset management agreement entered into between the Manager and the Asset Manager in respect of the Properties
Asset Manager	:	NTT Global Data Centers Asset Management Limited
Associate	:	Has the meaning ascribed to it in the Listing Manual
ATM	:	Automated teller machine
ATM Electronic Applications	:	An application for the Public Offer Units by way of the printed **WHITE** Public Offer Units Application Forms or ATM belonging to the Participating Banks
Audit and Risk Committee	:	The audit and risk committee of the Board
Austria Individual Property Management Agreement	:	The individual property management agreement between the Manager, Austria PropCo (as holder of Property and recipient of the services) and NTT Global Data Centers Austria Opco GmbH (as Individual Property Manager)

Austria PropCo	:	NTT Global Data Centers EMEA AT GmbH
Austria Purchaser	:	SG Sub 4
Austria Seller	:	NTT Global Data Centers EMEA GmbH
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 NTT DC REIT'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 NTT DC REIT or intended to be borrowings or any form of financial indebtedness of NTT DC REIT; 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 and selected by the Manager for investment by NTT DC REIT and approved by the Trustee in writing
Authority or **MAS**	:	Monetary Authority of Singapore
Automatic Forfeiture	:	Excess Units which will be automatically forfeited and held by the Trustee as provided under the Trust Deed
AZ	:	Availability zone

Base Fee	:	0.5% per annum of the value of NTT DC REIT's Deposited Property
Beneficial Ownership	:	Rules relating to beneficial ownership (through the application of Section 544 of the U.S. Tax Code, as modified by Section 856(h) of the U.S. Tax Code, and as defined therein)
Board	:	The board of directors of the Manager
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
CA1	:	The property located at 1200 Striker Ave, Sacramento, CA 95834
CA1 Office Sublease		The sublease between TRS, as landlord, and NTT Global Data Centers Americas, Inc (which is the Individual Property Manager for the U.S. Properties), as tenant, in respect of CA1
CA1-3	:	CA1, CA2 and CA3 collectively
CA1-3 Orders Specified Contracted Capacity Payments	:	The maximum monthly payments payable by NTT America, Inc. pursuant to the existing CA1-3 Order as at the Listing Date
CA2	:	The property located at 1312 Striker Ave, Sacramento, CA 95834
CA3	:	The property located at 1625 W. National Ave, Sacramento, CA 95834
CA3 Office Sublease	:	The sublease between TRS, as landlord, and NTT Global Data Centers Americas, Inc (which is the Individual Property Manager for the U.S. Properties), as tenant, in respect of CA3
CAA	:	Clean Air Act
CAGR	:	Compound annual growth rate
CA Individual Property Management Agreement	:	The individual property management agreement between the Manager, NTT TRS (as recipient of the services) and NTT Global Data Centers Americas, Inc. (as Individual Property Manager)
CA PropCo	:	NTT Global Data Centers CA1-3, LLC

CA TRS Individual Property Management Agreement	:	The individual property management agreement between CA Propco (as holder of Property and recipient of the services) and NTT TRS (as service provider)
CDP	:	The Central Depository (Pte) Limited
CDP Transfer Instruction	:	The written instruction provided by the Trustee (acting on the recommendation of the Manager) to CDP to transfer the Excess Units subject to Automatic Forfeiture to a holding account controlled by the Trustee
CEO	:	Chief Executive Officer
CERCLA	:	Comprehensive Environmental Response, Compensation and Liability Act
CFIUS	:	Committee on Foreign Investment in the United States
CISA	:	Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended
CIS Code	:	The Code on Collective Investment Schemes issued by the MAS
CISO	:	Promotion of Collective Investment Schemes (Exemptions) Order 2001
Closely Held Rule	:	For a REIT or any subsidiary thereof that intends to be treated as a U.S. REIT to qualify as a U.S. REIT, not more than 50% of the value of the outstanding units of the REIT may be owned, directly or indirectly, by five or fewer individuals (as defined in the U.S. Tax Code to include certain entities) during the last half of a taxable year
Closing	:	Closing of the Share Purchase Agreement (which is intended to take place on or prior to the Listing Date)
CMP Regulations 2018	:	Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore
CMS Licence	:	Capital markets services licence for REIT management
Companies Act	:	Companies Act 1967
Confirmation Screen	:	The on-screen confirmation upon the completion of the Internet Electronic Application through the IB website of the relevant Participating Bank or the mBanking Interface of DBS Bank

Construction Cost : Incurred where the Property Managers 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

Construction Management Fee : Construction management fees under each Property Management Agreement as follows:

- where the total Construction Costs are less than or equal to US$2.0 million, a fee of 3.0% of the Construction Costs;
- where the total Construction Costs exceed US$2.0 million but do not exceed US$20.0 million, a fee equal to the greater of (i) 2.0% of the Construction Costs and (ii) US$60,000;
- where the total Construction Costs exceed US$20.0 million but do not exceed US$50.0 million, a fee equal to the greater of (i) 1.5% of the Construction Costs and (ii) US$400,000; and
- where the total Construction Costs are more than US$50.0 million, a fee of 1.5% of the Construction Costs

The Construction Management Fee is payable in equal monthly instalments over the construction period.

Constructive Ownership : Constructive ownership (through the application of Section 318(a) of the U.S. Tax Code, as modified by Section 856(d)(5) of the U.S. Tax Code, and as defined therein)

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

Conversion	:	The conversion of SG PropCo to SG1 LLP
Cornerstone Investors	:	The cornerstone investors being GIC Private Limited, AM Squared Limited, Ghisallo Master Fund LP, Hazelview Securities Inc., Pinpoint Asset Management (Singapore) Pte. Ltd., UBS AG acting through its Singapore Branch (on behalf of certain of its wealth management customers) and Viridian Asset Management Limited
Cornerstone Units	:	The [●] Units to be issued to the Cornerstone Investors
CTV	:	Connected TV
Cushman	:	Cushman & Wakefield of Washington, DC, Inc.
CWA	:	Clean Water Act
DBS Bank	:	DBS Bank Ltd.
DC-CFA	:	Data Center Call for Application
Deposited Property	:	All the assets of NTT DC REIT, including all its Authorised Investments held or deemed to be held in accordance with 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 Fee	:	Pursuant to Clause 15.3 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 undertaken by the Manager on behalf of NTT DC REIT
Development Project	:	A project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by NTT DC REIT, 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 sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by NTT DC REIT (plus any other payments[1] in addition to the sale price received by NTT DC REIT 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 NTT DC REIT's interest); • the 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 NTT DC REIT (plus any additional payments received by NTT DC REIT 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 NTT DC REIT's interest); or • the sale price of any investment sold or divested by NTT DC REIT, 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
DPU	:	Distribution per Unit
DX	:	Digital transformation
EEA	:	European Economic Area
EHS	:	Environmental, health and safety
Electronic Applications	:	The ATM Electronic Applications, Internet Electronic Applications and mBanking Applications
EMEA	:	Europe, the Middle East and Africa

1 "**Other payments**" refer to additional payments to NTT DC REIT or its SPVs for the sale of the asset, for example, where NTT DC REIT 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 NTT DC REIT 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 NTT DC REIT as the sale price and any debt of the SPV.

EPCRA	:	Emergency Planning and Community Right to Know Act
€, **EUR** or **Euro**	:	Single currency of the Participating Member States
EURIBOR	:	Euro interbank offered rate
Excess Units	:	Units held directly or indirectly by any person in excess of the Unit Ownership Limit
Exempted Agreements	:	The Trust Deed, the Sponsor Subscription Agreement, the Share Purchase Agreement, the Master Property Management Agreement, the SG Individual Property Management Agreement, the CA SG Individual Property Management Agreement, the VA SG Individual Property Management Agreement, the Austria SG Individual Property Management Agreement, all future individual property management agreements to be entered into from time to time in relation to NTT DC REIT's properties pursuant to the Master Property Management Agreement, the CA1-3 Orders Specified Contracted Capacity Payments, the VA2 Orders Specified Contracted Capacity Payments, the SG1 Service Orders Specified Contracted Capacity Payments, the U.S. Racks and NOC Assets Leases, the Brand Licence Agreement, the VIE1 Office Lease, the CA1 Office Sublease and the CA3 Office Sublease
Exempted Offeror	:	An offeror for the purposes of the Take-Over Code, who has (i) made a general offer in accordance with the Take-over Code for all the Units in NTT DC REIT which it does not own, control or agreed to be acquired by it and its concert parties (as such term is used in the Take-over Code), (ii) received acceptances of the offeror's general offer which exceeded the threshold required under Section 295A of the SFA, such that it acquires the right to compulsorily acquire Units from those Unitholders who have not accepted the offeror's general offer as at the closing date of such offer, and (iii) exercised or publicly announced that it undertakes to exercise its rights to acquire the Units of such dissenting Unitholders
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
FATCA	:	United States Foreign Account Tax Compliance Act and the U.S. Treasury regulations and administrative guidance promulgated thereunder
Fee Arrangements	:	Fee arrangements for the Manager and the Trustee

FINMA	:	Swiss Financial Market Supervisory Authority FINMA
FinSA	:	Swiss Federal Act on Financial Services of 15 June 2018, as amended
First-time Director	:	A director who has no prior experience as a director of an issuer listed on the SGX-ST
First Distribution	:	The first distribution of NTT DC REIT after the Listing Date for the period from the Listing Date to 31 March 2026
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 Year 9M25/26	:	1 July 2025 to 31 March 2026
FPO	:	Financial Services and Markets Act (Financial Promotion) Order 2005
FSMA	:	Financial Services and Markets Act 2000
FY	:	Financial year ended or, as the case may be, ending 31 March
FY21/22	:	Financial year ended 31 March 2022
FY22/23	:	Financial year ended 31 March 2023
FY23/24	:	Financial year ended 31 March 2024
GDP	:	Gross domestic product
Gen AI	:	Generative artificial intelligence
GHG	:	Greenhouse gas
GMF	:	Ghisallo Master Fund LP
Gross Revenue	:	Means all revenues received or receivable from or by reason of the use and operation of the relevant Property, including all amounts received or receivable from tenants, occupants or users of the Property (other than (a) security and other similar deposits, except to the extent applied to pay rent, additional rent or other amounts due from any such tenant, occupant or other user, and (b) rents or other charges paid in advance by tenants, occupants or other users, except the portion of any such advance payment applied to rent, additional rent or other amounts due from any such tenant, occupant or other user for the current month).

Group	:	NTT DC REIT and/or any of its direct and indirect subsidiaries
GST	:	Goods and Services Tax
GW	:	Gigawatts
IB	:	Internet Banking
ICT	:	Information and Communication Technology
IFRS	:	International Financial Reporting Standards
Independent Market Research Consultant	:	datacenterHawk LLC
Independent Singapore and Austria Tax Adviser	:	EY Corporate Advisors Pte. Ltd.
Independent Tax Advisers	:	Independent Singapore and Austria Tax Adviser and the Independent U.S. Tax Adviser
Independent U.S. Tax Adviser	:	Baker & McKenzie LLP
Independent Valuers	:	Cushman & Wakefield of Washington, DC, Inc. and Newmark Valuation & Advisory, LLC
Individual Property Management Agreement	:	The individual property management agreement entered into between the relevant SPV and the relevant Individual Property Manager with respect to each Property that NTT DC REIT may acquire or own
Individual Property Manager	:	The individual property manager in respect of each of the IPO Properties and future acquisitions by NTT DC REIT
Initial Unit	:	The Unit held by the Sponsor on the Listing Date immediately before the issue of the Offering 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
Internet Electronic Applications	:	An application for the Public Offer Units by the way of the IB website of the relevant Participating Banks
Investment Mandate	:	NTT DC REIT's principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data center purposes, as well as assets necessary to support the digital economy
IOWN	:	Innovative Optical and Wireless Network
IPO	:	Initial public offering
IPO Portfolio or **IPO Properties**	:	The initial portfolio of Properties held by NTT DC REIT as at the Listing Date
IRAS	:	Inland Revenue Authority of Singapore
IRS	:	United States Internal Revenue Service
"Japanese yen", "¥", "JPY", or "yen"	:	Japanese yen, being the lawful currency of Japan
Joint Bookrunners and Underwriters	:	Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch, Mizuho Securities (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd.
Joint Global Coordinators	:	Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch and Mizuho Securities (Singapore) Pte. Ltd.
Joint Issue Managers	:	Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch
JTC	:	JTC Corporation
Jump Trading	:	Jump Trading Pacific Pte. Ltd.
Latest Practicable Date	:	17 June 2025, being the latest practicable date prior to the lodgement of this Prospectus with the MAS
Lease Management Fee	:	Annual lease management fee under the Master Property Management Agreement equal to 1.0% of Gross Revenue payable on a monthly basis in arrears (if paid in the form of cash) or on a quarterly basis in arrears (if paid in the form of Units)

Leasing Commission Fee	:	Leasing commissions under the Master Property Management Agreement equal to: • 5.0% of TCV for new contracts; and • 2.5% of the TCV for contract renewals payable within the month where the new lease contract or renewal was entered into (if paid in the form of cash) or on a quarterly basis in arrears (if paid in the form of Units)
Listing Date	:	The date of admission of NTT DC REIT to the Official List of the SGX-ST
Listing Manual	:	The Listing Manual of the SGX-ST
Loan Facilities	:	The Term Loan Facility and the Revolving Credit Facility collectively
Lock-up Period	:	The First Lock-Up Period and the Second Lock-Up Period
Lock-up Units	:	The Units which are subject to the lock-up arrangements, being all the Units which the Sponsor legally and/or beneficially, directly and indirectly owns or will own on the Listing Date
Losses	:	All claims, liabilities, costs, charges, expenses, losses and damages
Management Fee or **Manager's Management Fee**	:	Base Fee and Performance Fee
Manager	:	NTT DC REIT Manager Pte. Ltd., in its capacity as manager of NTT DC REIT
Mandatory Training	:	Mandatory training with the Singapore Institute of Directors in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST
Market Day	:	A day on which the SGX-ST is open for trading in securities
Master Property Management Agreement	:	The master property management agreement dated 27 June 2025 entered into between the Trustee, the Manager and the Master Property Manager wherein the Master Property Manager was appointed as property manager to provide property management services in respect of the Properties
mBanking Applications	:	An application for the Public Offer Units by way of the [●] (“”) mobile banking interface

Master Property Manager	:	NTT Limited
mBanking Interface	:	Mobile banking interface
MW	:	Megawatt
NAV	:	Net asset value
Net Taxable Income	:	The net income of NTT DC REIT that is chargeable to Singapore income tax that is determined in accordance with the principles applicable under the SITA
Newmark	:	Newmark Valuation & Advisory, LLC
NOC Assets	:	The network operations center assets of NTT Global Data Centers Americas, Inc. at each of CA1, CA2, CA3 and VA2
Nominating and Remuneration Committee	:	The nominating and remuneration committee of the Board
Notice of Automatic Forfeiture	:	The notice sent to a Unitholder whose direct or indirect ownership of Units exceeds the Unit Ownership Limit informing it of the Automatic Forfeiture and that instructions will be sent to CDP for the forfeited Excess Units to be transferred
NRC	:	Nominating and Remuneration Committee
NRIC	:	National Registration Identity Card
NTT Corporation	:	Nippon Telegraph and Telephone Corporation (which will be renamed to NTT, Inc. with effect from 1 July 2025)
NTT DATA Group	:	NTT DATA Group Corporation
NTT DC REIT Group	:	An Obligor or any of NTT DC REIT, the Trustee and SG Sub 4 (as borrowers) and their subsidiaries
NTT DC U.S. REIT	:	NTT DCR US REIT, LLC
NTT GDC	:	NTT Global Data Centers
NTT Group	:	NTT Corporation and its subsidiaries
NTT TRS	:	NTT Global Data Centers Holdings Americas, LLC
OBBBA	:	One Big Beautiful Bill Act
Occupancy rate	:	Based on contracted IT load over total design IT load capacity

OFAC	:	Office of Foreign Assets Control of the United States Department of the Treasury
OFAC Requirements	:	OFAC regulations and other laws prohibiting the conduct of business or engaging in transactions with Prohibited Persons
Offering	:	The offering of [●] Units by the Manager for subscription at the Offering Price under the Placement Tranche and the Singapore Public Offer
Offering Price	:	The subscription price of US$1.00 per Unit under the Offering
Offering Units	:	The [●] Units to be issued pursuant to the Offering
Office Leases	:	Collectively, the VIE1 Office Sublease, TRS CA1 Office Lease, CA1 Office Sublease and TRS CA3 Office Lease and the CA3 Office Sublease
OHSA	:	Occupational Health and Safety Act
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 [●] Units at the Offering Price, solely to cover the over-allotment of Units (if any)
p.a.	:	Per annum
Participating Banks	:	[●]
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 the European Economic and Monetary Union
PDPA	:	Personal Data Protection Act 2012 of Singapore
Performance Fee	:	3.5% per annum of REIT's net property income in the relevant financial year (calculated before accounting for the Performance Fee in that financial year)
Personal Data	:	The personal data in an application for the Offering Units

Personal Data Privacy Terms	:	The applicant's (i) consent to the collection, use, processing and disclosure of Personal Data by the Relevant Parties for the Purposes, and warranty that the Personal Data is true, accurate and correct, (ii) warranty that where the applicant, as an approved nominee company, discloses the Personal Data of the beneficial owner(s) to the Relevant Parties, the applicant has 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) agreement that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to the applicant if the Joint Issue Managers and/or 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, (iv) agreement that the applicant will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the applicant's breach of warranties, and (iv) agreement that the Relevant Parties shall be entitled to enforce the indemnity
PIN	:	Personal Identification Number
Pinpoint	:	Pinpoint Asset Management (Singapore) Pte. Ltd.
Placement Tranche	:	The international placement of Units to investors (outside the U.S.) other than the Sponsor and the Cornerstone Investors, pursuant to the Offering
Placement Units	:	An application for the Units offered in the Placement Tranche
Portfolio Interest Exemption	:	An exemption from U.S. tax for certain "portfolio interest" under the U.S. Tax Code
PP&E	:	Property, Plant and Equipment
PP&E Revaluation Model	:	The revaluation model adopted by NTT DC REIT to record the Properties
PRIIPs KID	:	Packaged Retail Investment and Insurance-based Investment Products Key Investor Document
Profit Forecast	:	The projected results for Forecast Year 9M25/26
Profit Projection	:	The projected results for Projection Year FY26/27
Prohibited Persons	:	List of persons designated as terrorists or who are otherwise blocked or banned

Projection Year FY26/27	:	1 April 2026 to 31 March 2027
PropCos	:	The U.S. PropCos, the Austria PropCo and the SG PropCo
Properties	:	The properties which are held by NTT DC REIT (through one or more subsidiaries or joint venture entities) from time to time, including the properties in the IPO Portfolio, and "**Property**" means any one of them
Property Funds Appendix	:	Appendix 6 of the CIS Code issued by the MAS in relation to property funds
Property Management Agreement	:	The Master Property Management Agreement and the Individual Property Management Agreements
Property Management Fee	:	Annual property management fee under the Master Property Management Agreement equal to 1.0% of Gross Revenue payable on a monthly basis in arrears (if paid in the form of cash) or on a quarterly basis in arrears (if paid in the form of Units)
Property Management Fees	:	The Property Management Fee and the Lease Management Fee collectively
Property Managers	:	The Master Property Manager and the Individual Property Managers
Prospectus Regulation	:	Regulation (EU) 2017/1129
Public Offer Units	:	The Units offered in the Singapore Public Offer
PUE	:	Power usage effectiveness
Purchase Consideration	:	[US$1,573,000,000]
Purposes	:	The purpose of the processing of an application for the Offering Units, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines
Qualified Investor	:	Qualified investor as defined under article 2(e) of the Prospectus Regulation
RCRA	:	Resource Conservation and Recovery Act
Recognised Stock Exchange	:	Any stock exchange of repute in any country 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 Rent Rule	:	Any rent derived by a U.S. REIT from a customer in which the U.S. REIT actually or constructively owns a 10% or greater interest is treated as non-qualifying income for purposes of certain REIT income tests
Related Party Transactions	:	"Interested person transactions" in the Listing Manual and/or "interested party transactions" in the Property Funds Appendix
Relevant Document	:	A supplementary or replacement prospectus
Relevant Parties	:	The Unit Registrar and Unit Transfer Office, CDP, SCCS, SGX-ST, the Participating Banks, the Manager, the Joint Issue Managers, the Joint Bookrunners and Underwriters and/or other authorised operators
Relevant Period	:	FY21/22, FY22/23, FY23/24, 9M23/24 and 9M24/25 collectively
Remaining Development Management Fee	:	The development management fee payable in relation to the Remaining Total Project Costs
Remaining Total Project Costs	:	The remaining Total Project Costs in excess of US$200.0 million
Reporting Auditors	:	KPMG LLP
Reverse ROFR	:	The Reverse Right of First Refusal Agreement between the Sponsor, the Manager and the Trustee, under which the Trustee and the Manager (on behalf of NTT DC REIT) have granted a global right of first refusal to the Sponsor
Reverse ROFR Period	:	For so long as: • NTT DC REIT is listed on the SGX-ST; • NTT DC REIT Manager Pte. Ltd. or any of its related corporations (or any other subsidiary of the Sponsor) remains the manager of NTT DC REIT; • the Sponsor and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of NTT DC REIT; and • the Sponsor and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling unitholder of NTT DC REIT

Revolving Credit Facility	:	The three-year term (with two one-year extension options) senior unsecured revolver credit facility of US$60 million
RFO	:	Ready for occupancy
ROFR	:	Right of first refusal
ROFR Period	:	For so long as: • NTT DC REIT is listed on and quoted for on the SGX-ST; • NTT DC REIT Manager Pte. Ltd. or any of its related corporations (or any other subsidiary of the Sponsor) remains the manager of NTT DC REIT; • the Sponsor and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of NTT DC REIT; and • the Sponsor and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling unitholder of NTT DC REIT
S$, **SGD** or **Singapore dollars** and **cents**	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
S-REIT	:	Singapore real estate investment trust
SCCS	:	Securities Clearing Computer Services (Pte) Ltd
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	:	United States Securities Act of 1933
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
SFC	:	Hong Kong Securities and Futures Commission
SFO	:	Hong Kong Securities and Futures Ordinance (Cap. 571)

SFOCIS	:	The date and time on which the Units are issued as settlement under the Offering
SG1	:	The property located at 51 Serangoon North Ave 4, Singapore 555858
SG1 LLP	:	The Singapore limited liability partnership which SG PropCo will convert into shortly after the Listing Date
SG Individual Property Management Agreement	:	The individual property management agreement between the Manager, SG PropCo (as holder of Property and recipient of the services) and NTT Global Data Centers Holding Asia Pte. Ltd. (as Individual Property Manager)
SG PropCo	:	NTT Global Data Centers SG1 Pte. Ltd.
SG Purchaser 1	:	SG Sub 1
SG Purchaser 2	:	SG Sub-Trust
SG Sub-Trust	:	NTT DCR Singapore Sub-Trust 1
SG Sub 1	:	NTT DCR Singapore 1 Pte. Ltd.
SG Sub 2	:	NTT DCR Singapore 2 Pte. Ltd.
SG Sub 3	:	NTT DCR Singapore 3 Pte. Ltd.
SG Sub 4	:	NTT DCR Singapore 4 Pte. Ltd.
SG Subsidiaries	:	SG Sub 1, SG Sub 2, SG Sub 3, SG Sub 4 and SG Sub-Trust
SG1 Service Orders Specified Contracted Capacity Payments	:	The minimum fees to be paid by NTT Singapore Pte. Ltd. to SG PropCo monthly of approximately S$1,155,000 (excluding GST) under the SG1 Master Services Agreement
SG1 Tax Rulings	:	The various tax rulings and confirmations obtained from the IRAS in respect of SG1, including but not limited to the Tax Transparency Clarification and the Approved Sub-Trust Confirmation
SGX-ST	:	Singapore Exchange Securities Trading Limited
Singapore Public Offer	:	The offering to the public in Singapore of [●] Units
Singapore Seller	:	NTT Global Data Centers Holding Asia Pte. Ltd.
SITA	:	Singapore Income Tax Act 1947
SOFR	:	Secured overnight financing rate

SORA	:	Singapore overnight rate average
Sponsor	:	NTT Limited
Sponsor Group	:	Collectively: (i) NTT Limited; (ii) NTT Global Data Centers Corporation; and (iii) NTT Global Data Centers Americas, Inc, and/or any of their respective direct and indirect subsidiaries
Sponsor ROFR	:	The Right of First Refusal Agreement between the Sponsor and the Trustee, under which the Sponsor has granted a global right of first refusal to the Trustee
Sponsor Sellers	:	The Singapore Seller, the Austria Seller and the U.S. Seller
Sponsor Subscription Agreement	:	The subscription agreement dated 27 June 2025 entered into between the Manager and the Sponsor, pursuant to which the Manager shall issue, and the Sponsor shall subscribe for the Sponsor Subscription Units, which shall be equivalent to such number of Units as constitute 25% of all Units (excluding any Units issued pursuant to an over-allotment option)
Sponsor Subscription Units	:	The [●] Units subscribed by the Sponsor pursuant to the Sponsor Subscription Agreement, which shall be equivalent to such number of Units as constitute 25% of all Units (excluding any Units issued pursuant to an over-allotment option)
Sponsor Units	:	The [●] Units held by NTT Limited
SPVs	:	Special purpose vehicles
sq ft	:	Square feet
sq m	:	Square metres
SREIT Purchasers	:	The SG Purchaser 1, the SG Purchaser 2, the U.S. Purchaser and the Austria Purchaser
Stabilising Manager	:	Merrill Lynch Singapore Pte. Ltd.
Steps	:	The procedures for Electronic Applications for Public Offer Units through ATMs, the IB website of DBS Bank and the mBanking Interface

Stop Order	:	An order from the Authority which directs that no or no further Units to which this Prospectus relates be allotted or issued
Sub-Trust Trustee	:	The trustee of SG Sub-Trust
Subscription Price	:	The total consideration payable by the Sponsor for the Sponsor Subscription Units, which will be an amount in U.S. dollars calculated by multiplying the number of Sponsor Subscription Units by the Offering Price
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 Rulings	:	The SG1 Tax Rulings and the Foreign Sourced Income Tax Exemption Ruling obtained from the IRAS and/or the MOF
Tax Transparency Clarification	:	The clarification letter issued by the IRAS confirming that the tax transparency treatment should be granted to certain income streams derived by NTT DC REIT and SG Sub-Trust in relation to SG1 (subject to the precise wordings of the relevant legislative provisions when enacted to incorporate the expansion of the scope of "specified income" to include all colocation income derived from 1 July 2025, as announced in the 2025 Singapore Budget)
TCV	:	The total amount of revenue payable by the customer under the customer contract
Term Loan Facility	:	The three-year (with two one-year extension options) senior unsecured term loans of US$[551] million
Thai SEC	:	Thai Securities and Exchange Commission
Thai SEC Act	:	Thai Securities and Exchange Act B.E. 2535 (1992)
Total Project Cost	:	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 and project manager; • the cost of obtaining all approvals for the project;

- site staff costs;
- interest costs on actual borrowings used to finance project cash flows (excluding equity capital) that are capitalised to the project in line with the International Financial Reporting Standards; 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 the International Financial Reporting Standards,

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)

Transaction Record	:	The ATM transaction slip received upon the completion of the ATM Electronic Application
TRS	:	Taxable REIT Subsidiary
TRS CA1 Office Lease	:	The lease between the CA PropCo, as landlord, and TRS, as tenant, in respect of CA1
TRS CA3 Office Lease	:	The lease between the CA PropCo, as landlord, and TRS, as tenant, in respect of CA3
Trust Companies Act	:	Trust Companies Act 2005
Trust Deed	:	The deed of trust constituting NTT DC REIT dated 28 March 2025 entered into between the Manager and the Trustee as supplemented by a Deed of Confirmation and Ratification dated 9 April 2025 and as amended and restated by a First Amending and Restating Deed dated 27 June 2025 (and as may be amended, varied or supplemented from time to time)
Trustee	:	Perpetual (Asia) Limited, in its capacity as trustee of NTT DC REIT
UK AIFM Regulations	:	Alternative Investment Fund Managers Regulations 2013
Underwriting Agreement	:	The underwriting agreement dated [●] entered into between the Manager, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Underwriters, the Sponsor and the Unit Lender
Underwriting, Selling and Management Commission	:	The underwriting, selling and management commission payable to the Joint Issue Managers for their services in connection with the Offering

Unit(s)	:	An undivided interest in NTT DC REIT as provided for in the Trust Deed
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 Buy-Back Mandate	:	The general mandate for the Manager to repurchase issued Units for and on behalf of NTT DC REIT within certain limits until (i) the date on which the first annual general meeting of NTT DC REIT is held, (ii) the date by which the next annual general meeting of NTT DC REIT is required by applicable regulations to be held or (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is earliest
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 NTT DC REIT or (ii) the date by which first annual general meeting of NTT DC REIT is required by applicable regulations to be held, whichever is earlier
Unit Lender	:	NTT Limited
Unit Lending Agreement	:	The unit lending agreement entered into between the Stabilising Manager (through its affiliates) and the Unit Lender dated [●] in connection with the Over-Allotment Option
Unit Ownership Limit	:	The prohibition on Unitholders from directly or indirectly owning in excess of 9.8% in value or in number of Units, whichever is more restrictive, of any class or series of the outstanding Units
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.
User ID	:	User Identification
U.S. or **United States**	:	United States of America
U.S. dollar, **USD**, **US$** or **U.S. cent**	:	U.S. dollar and cents, the lawful currency of the United States of America
U.S. Generator Indemnity	:	The indemnity provided by the U.S. Seller to the U.S. Purchaser in respect of all losses incurred, suffered or sustained by CA PropCo relating to or arising out of the failure of a generator at CA1 in 2022

U.S. PropCos	:	VA PropCo and CA PropCo
U.S. Purchaser	:	NTT DC U.S. REIT
U.S. Racks	:	The space occupied by server racks of NTT Global Data Centers Americas, Inc. at each of CA1, CA2, CA3 and VA2
U.S. Racks and NOC Assets Leases	:	The leases entered into by the VA PropCo and the CA PropCo with NTT Global Data Centers Americas, Inc. in relation to space occupied by server racks and network operations center assets of NTT Global Data Centers Americas, Inc. at each of CA1, CA2, CA3 and VA2
U.S. Receivable	:	Certain material indebtedness owing to the Sponsor from the U.S. PropCos and NTT TRS
U.S. REIT	:	NTT DC U.S. REIT and any U.S. subsidiary thereof intended to be treated as a REIT
U.S. Seller	:	NTT Global Data Centers Americas, Inc
U.S. Tax Code	:	United States Internal Revenue Code of 1986, as amended
VA2	:	The property located at 44610 Guilford Dr., Ashburn, VA 20147
VA2 Orders Specified Contracted Capacity Payments	:	The maximum monthly payments of US$27,300 payable by NTT America, Inc. calculated based on a total contracted capacity of 140 KW charged at US$195 per KW (based on the existing VA2 Orders as at 31 December 2024)
VA Individual Property Management Agreement	:	The individual property management agreement between the Manager, NTT TRS (as recipient of the services) and NTT Global Data Centers Americas, Inc. (as Individual Property Manager)
VA TRS Individual Property Management Agreement	:	The individual property management agreement between VA Propco (as holder of Property and recipient of the services) and NTT TRS (as service provider)
VA PropCo	:	NTT Global Data Centers VA2, LLC
VAT	:	Value-added tax
VIE1	:	The property located at Computerstrasse 4, 1100 Vienna, Austria
VIE1 Office Lease	:	The office lease dated 16 January 2025 (as amended on 15 April 2025) in respect of VIE1 entered into between the Austria PropCo, as landlord, and NTT Global Data Centers Austria Opco GmbH

WALE	:	Weighted average lease expiry
Zb	:	Zettabyte

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.

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REPORTING AUDITORS' REPORT ON THE PROFIT FORECAST AND PROFIT PROJECTION OF NTT DC REIT

This report is included in the Preliminary Prospectus of NTT DC REIT for the purpose of Lodgement to the Monetary Authority of Singapore and is subject to further updates, changes and completion as the information contained in the Preliminary Prospectus is subject to further updates, changes and completion.

The Board of Directors
NTT DC REIT Manager Pte. Ltd.
(in its capacity as Manager of NTT DC REIT)
38 Beach Road
#23-11 South Beach Tower
Singapore 189767

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

Introduction

The directors of NTT DC REIT Manager Pte. Ltd. (the "**Directors**") are responsible for the preparation and presentation of the forecast Consolidated Statements of Comprehensive Income of NTT DC REIT (the "**REIT**") for the financial period from 1 July 2025 to 31 March 2026 (the "**Profit Forecast**") and the year ending 31 March 2027 (the "**Profit Projection**") as set out on pages 160 to 162 of the prospectus to be issued by the REIT in connection with the initial public offering (the "**Offering**") of its units (the "**Prospectus**"), including the assumptions as set out on pages 162 to 171 of the Prospectus on which they are based (the "**Assumptions**").

Scope of engagement

We have examined the Profit Forecast and the Profit Projection of the REIT in accordance with Singapore Standard on Assurance Engagements ("**SSAE**") 3400 *The Examination of Prospective Financial Information*, as to whether the Assumptions provide a reasonable basis for the Profit Forecast and the Profit Projection, and whether the Profit Forecast and the Profit Projection, so far as the accounting policies and calculations are concerned, have been properly prepared based on the Assumptions made by the Directors, are consistent with the accounting policies to be adopted by the REIT and the recognition and measurement principles of IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), which is the framework to be adopted by the REIT in the preparation of its financial statements.

IFRS Accounting Standards set out the recognition, measurement, presentation and disclosure requirements for transactions and events in the preparation of a full set of financial statements. As the Profit Forecast and the Profit Projection do not present and disclose all of the explanatory information as those included in a full set of financial statements, we do not report on the compliance of the Profit Forecast and the Profit Projection with respect to the presentation and disclosure requirements of IFRS Accounting Standards.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management ("**SSQM**") 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

(i) Profit Forecast

Based on our examination of the evidence supporting the Assumptions, nothing has come to our attention which causes us to believe that the Assumptions do not provide a reasonable basis for the Profit Forecast. Further, in our opinion, in all material respects, the Profit Forecast, so far as the accounting policies and calculations are concerned, has been properly prepared based on the Assumptions made by the Directors, is consistent with the accounting policies to be adopted by the REIT and the recognition and measurement principles of IFRS Accounting Standards, which is the framework to be adopted by the REIT in the preparation of its financial statements.

(ii) Profit Projection

The Profit Projection is intended to show a possible outcome based on the stated assumptions. As the REIT is newly established without any history of activities and because the length of the period covered by the Profit Projection extends beyond the period covered by the Profit Forecast, the Assumptions used in the Profit Projection (which include hypothetical assumptions about future events which may not necessarily occur) are more subjective than would be appropriate for a profit forecast. The Profit Projection does not therefore constitute a profit forecast.

Based on our examination of the evidence supporting the Assumptions, nothing has come to our attention which causes us to believe that the Assumptions do not provide a reasonable basis for the Profit Projection. Further, in our opinion, in all material respects, the Profit Projection, so far as the accounting policies and calculations are concerned, has been properly prepared based on the Assumptions made by the Directors, is consistent with the accounting policies to be adopted by the REIT and the recognition and measurement principles of IFRS Accounting Standards, which is the framework to be adopted by the REIT in the preparation of its financial statements.

Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions occur, actual results are still likely to be different from the Profit Forecast and the Profit Projection 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 forecasted and projected. For the reasons set out above, we do not express any assurance as to the possibility of achievement of the Profit Forecast and the Profit Projection.

Attention is drawn, in particular, to the risk factors set out on pages 74 to 118 of the Prospectus which describe the principal risks associated with the Offering, to which the Profit Forecast and the Profit Projection relate and the sensitivity analysis of the Profit Forecast and the Profit Projection set out on pages 171 to 174 of the Prospectus.

Restriction on distribution and use

This report is made solely to you as a body and for the inclusion in the Prospectus to be issued by the REIT in relation to the Offering.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
27 June 2025

Lee Chin Siang, Barry
Partner-in-charge

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REPORTING AUDITORS' REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

This report is included in the Preliminary Prospectus of NTT DC REIT for the purpose of Lodgement to the Monetary Authority of Singapore and is subject to further updates, changes and completion as the information contained in the Preliminary Prospectus is subject to further updates, changes and completion.

NTT DC REIT Manager Pte. Ltd.
(in its capacity as manager of NTT DC REIT)
38 Beach Road
#23-11 South Beach Tower
Singapore 189767

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

We have completed our assurance engagement to report on the compilation of pro forma consolidated financial information of NTT DC REIT (the "**REIT**") by NTT DC REIT Manager Pte. Ltd. (the "**Manager**"). The pro forma consolidated financial information of the REIT and its subsidiaries (the "**Pro forma Group**") consists of the Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 March 2024 and 31 December 2024, the Unaudited Pro Forma Consolidated Statements of Comprehensive Income for the years ended 31 March 2022, 31 March 2023 and 31 March 2024 and the nine-month periods ended 31 December 2023 and 31 December 2024, the Unaudited Pro Forma Consolidated Statements of Cash Flow for the year ended 31 March 2024 and the nine-month period ended 31 December 2024, and related notes (the "**Unaudited Pro Forma Consolidated Financial Information**") as set out on pages C-1 to C-44 of the prospectus (the "**Prospectus**") to be issued in connection with the offering of units in the REIT (the "**Offering**"). The Unaudited Pro Forma Consolidated Financial Information of the REIT has been prepared for illustrative purposes only and are based on certain assumptions, after making certain adjustments. The applicable criteria (the "**Criteria**") on the basis of which the Manager has compiled the Unaudited Pro Forma Consolidated Financial Information are described in Section C of Appendix B to the Prospectus.

The Unaudited Pro Forma Consolidated Financial Information has been compiled by the Manager to illustrate the impact on:

(a) the financial position of the Pro forma Group as at 31 March 2024 and 31 December 2024 if it had acquired six properties (the "**Properties**") from the present owner, NTT Limited, under the same terms as set out in the Prospectus, on 31 March 2024 and 31 December 2024, respectively;

(b) the comprehensive income of the Pro forma Group for the years ended 31 March 2022, 31 March 2023 and 31 March 2024 and the nine-month periods ended 31 December 2023 and 31 December 2024 if it had acquired the Properties under the same terms as set out in the Prospectus, on 1 April 2021; and

(c) the cash flows of the Pro forma Group for the year ended 31 March 2024 and the nine-month period ended 31 December 2024 if it had acquired the Properties under the same terms as set out in the Prospectus, on 1 April 2023.

The dates on which the transactions described above are assumed to have been undertaken are, hereinafter, collectively referred to as the "**Relevant Dates**".

As part of this process, information about the Pro forma Group's financial position, comprehensive income and cash flows has been extracted by the Manager from the audited financial statements or financial information for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and the nine-month period ended 31 December 2024 and the unaudited financial information for the nine-month period ended 31 December 2023 of NTT Global Data Centers Americas, Inc., NTT Global Data Centers EMEA AT GmbH, Wien, and NTT Global Data Centers SG1 Pte. Ltd., on which no audit or review report has been published.

The Manager's responsibility for the Unaudited Pro Forma Consolidated Financial Information

The Manager is responsible for compiling the Unaudited Pro Forma Consolidated Financial Information on the basis of the Criteria.

Reporting Auditors' independence and quality management

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* ("**ACRA Code**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management ("**SSQM**") 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Auditors' responsibility

Our responsibility is to express an opinion about whether the Unaudited Pro Forma Consolidated Financial Information 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 (the "**ISCA**"). This standard requires that the reporting auditors 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 Financial Information 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 Financial Information, 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 Financial Information.

The purpose of unaudited pro forma financial information 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 Relevant Dates would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Consolidated Financial Information 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 Financial Information 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 Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the Reporting Auditors' judgement, having regard to the understanding of the nature of the event or transaction in respect of which the Unaudited Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Consolidated Financial Information.

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 Financial Information has been compiled:

 (i) in a manner consistent with the accounting policies to be adopted by the Pro forma Group, which are in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"); and

 (ii) on the basis of the Criteria stated in Section B of Appendix C of the Prospectus; and

(b) each material adjustment made to the information used in the preparation of the Unaudited Pro Forma Consolidated Financial Information is appropriate for the purpose of preparing such unaudited financial information.

This letter has been prepared for inclusion in the Prospectus of the REIT to be issued in connection with the initial public offering of the units by the REIT.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
27 June 2025

Lee Chin Siang, Barry
Partner-in-charge

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

A. INTRODUCTION

The Unaudited Pro Forma Consolidated Financial Information has been prepared for inclusion in the prospectus (the "**Prospectus**") to be issued in connection with the proposed listing of NTT DC REIT (the "**REIT**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

NTT DC REIT is a Singapore real estate investment trust constituted pursuant to a Trust Deed dated 28 March 2025 made between NTT DC REIT Manager Pte. Ltd., as manager (the "**Manager**") and Perpetual (Asia) Limited, as trustee (the "**Trustee**"). NTT DC REIT is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio stabilised income-producing real estate assets located globally which are used primarily for data center purposes, as well as assets necessary to support the digital economy.

The Manager is a wholly-owned subsidiary of NTT Limited (the "**Sponsor**") and its key financial objectives are to provide unitholders of NTT DC REIT ("**Unitholders**") with attractive total returns primarily driven by regular and stable distributions, while maintaining an appropriate capital structure and striving for sustainable growth in distributions per Unit ("**DPU**") and net asset value per Unit ("**NAV**").

Prior to NTT DC REIT's admission to the Official List of the SGX-ST, it will acquire 100% interest in the initial portfolio (the "**IPO Portfolio**") which consists of six data center properties (each, a "**Property**" or, collectively, the "**Properties**") located as follow, owned by the following respective entities prior to the acquisitions:

Country	Location	Asset name	Entity name
United States of America ("**U.S.**")	1200 Striker Ave, Sacramento, CA 95834	CA1	NTT Global Data Centers Americas, Inc. ("**NTT GDCA**")
	1312 Striker Ave, Sacramento, CA 95834	CA2	
	1625 W. National Dr, Sacramento, CA 95834	CA3	
	44610 Guilford Dr, Ashburn, VA 20147	VA2	
Austria	Computerstrasse 4, 1100 Vienna	VIE1	NTT Global Data Centers EMEA AT GmbH, Vienna ("**NTT GDC EMEA**")
Singapore	51 Serangoon North Ave 4, Singapore 555858	SG1	NTT Global Data Centers SG1 Pte. Ltd. ("**NTT GDC SG1 Pte. Ltd.**")

NTT GDCA holds a portfolio of data center properties other than those properties subject to acquisition by NTT DC REIT. NTT Global Data Centers CA1-3, LLC and NTT Global Data Centers VA2, LLC (the "**U.S. SPEs**") were incorporated prior to the acquisitions to hold CA1, CA2, CA3 and VA2 respectively. Accordingly, NTT DC REIT will acquire these properties through acquisition of the U.S. SPEs. The operational businesses of these data centers will continue to be managed by NTT GDCA which is a subsidiary of the Sponsor. The remaining properties owned by NTT GDCA which are not acquired by NTT DC REIT are retained by the Sponsor.

Prior to the acquisition of VIE1, the operational business of this data center, which mainly consist of the employees and office equipment, have been transferred from the existing entity to NTT Global Data Centers Austria Opco GmbH, which is the operating company held by the Sponsor, set up to manage the operations of VIE1. Along with SG1, where the operational business of SG1 is currently managed by a subsidiary of the Sponsor, these 2 data centers will be acquired by NTT DC REIT through acquisition of the existing property holding companies.

The acquisitions as described above are collectively referred to as the "Acquisitions".

In connection with the Acquisitions, NTT DC REIT proposes to issue approximately [●] million new units ("**Units**") (the "**Offering**") at an offering price of US$1.00 per Unit (the "**Offering Price**"). Separate from the Offering, the Sponsor and the Cornerstone Investors will subscribe an aggregate of [●] million Units and [●] Units at the Offering Price respectively.

At the closing of the Acquisitions, the subsidiary of NTT DC REIT that owns each Property or Properties will enter into a Property Management Agreement with an affiliate of the Sponsor (each, a "**Property Manager**", or collectively, the "**Property Managers**").

Details on the Manager's management fees, the Trustee's fee and fees payable under the Property Management Agreements are set out in Section E.

B. BASIS OF PREPARATION OF PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

No financial statements of NTT DC REIT have been prepared for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and nine-month periods ended 31 December 2024 and 31 December 2023 as NTT DC REIT was constituted on 28 March 2025.

The Unaudited Pro Forma Consolidated Financial Information set out in this report has been prepared for illustrative purposes only, based on certain assumptions, and after making certain adjustments, and includes:

- the Unaudited Pro Forma Consolidated Statements of Financial Position of NTT DC REIT and its subsidiaries (the "**Pro Forma Group**") as of 31 December 2024 and 31 March 2024 which reflects the financial position of the Pro Forma Group had it been in place and had the Acquisitions been completed on 31 December 2024 and 31 March 2024, respectively, pursuant to the terms set out in the Prospectus;

- the Unaudited Pro Forma Consolidated Statements of Comprehensive Income of the Pro Forma Group for the nine-month periods ended 31 December 2024 and 31 December 2023, and the years ended 31 March 2024, 31 March 2023 and 31 March 2022, which reflect the financial performance of the Pro Forma Group had it been in place and had the Acquisitions been completed on 1 April 2021, pursuant to the terms set out in the Prospectus; and

- the Unaudited Pro Forma Consolidated Statements of Cash Flows of the Pro Forma Group for the nine-month period ended 31 December 2024 and the year ended 31 March 2024 which reflect the cash flows of the Pro Forma Group had it been in place and had the Acquisitions been completed on 1 April 2023, pursuant to the terms set out in the Prospectus.

The Unaudited Pro Forma Consolidated Statements of Financial Position, Unaudited Pro Forma Consolidated Statements of Comprehensive Income and Unaudited Pro Forma Consolidated Statements of Cash Flows (collectively, the "**Unaudited Pro Forma Consolidated Financial Information**") have been prepared on the basis of the accounting policies set out in Section D and is to be read in conjunction with Section E.

The objective of the Unaudited Pro Forma Consolidated Financial Information is to show what the financial position, financial performance and cash flows might have been, had the Pro Forma Group as describe above existed at an earlier date. However, the Unaudited Pro Forma Consolidated Financial Information is not necessarily indicative of the financial position, financial performance and cash flows that would have been attained had the Pro Forma Group actually existed earlier. The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the Pro Forma Group's actual financial position, financial performance or cash flows.

The Unaudited Pro Forma Consolidated Financial Information of the Pro Forma Group has been compiled based on the audited financial information or financial statements of NTT GDCA, NTT GDC EMEA and NTT GDC SG1 Pte. Ltd. for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and nine-month period ended 31 December 2024 and the unaudited financial information of NTT GDCA, NTT GDC EMEA and NTT GDC SG1 Pte. Ltd. for the nine-month period ended 31 December 2023.

The audited financial information of NTT GDCA for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and nine-month period ended 31 December 2024 were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") and audited by KPMG LLP located in Santa Clara, California, the U.S. in accordance with the International Standards on Auditing ("**ISA**"). The unaudited financial information of NTT GDCA for the nine-month period ended 31 December 2023 was prepared in accordance with IFRS Accounting Standards and reviewed by KPMG LLP in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("**ISRE 2410**"). The auditors' reports on this financial information were not subjected to any qualifications, modifications or disclaimers.

The audited financial information of NTT GDC EMEA for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and nine-month period ended 31 December 2024 were prepared in accordance with IFRS Accounting Standards and audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft located in Vienna, Austria in accordance with the ISA. The unaudited financial information of NTT GDC EMEA for the nine-month period ended 31 December 2023 was prepared in accordance with IFRS Accounting Standards and reviewed by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft in accordance with the ISRE 2410. The auditors' reports on this financial information were not subjected to any qualifications, modifications or disclaimers.

The audited financial statements and financial information of NTT GDC SG1 Pte. Ltd. for the years ended 31 March 2024 and 31 March 2023 and nine-month period ended 31 December 2024 were prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**"). The audited financial statements of NTT GDC SG1 Pte. Ltd. for the period from 13 July 2021 (date of incorporation) to 31 March 2022 were prepared in accordance with Financial Reporting Standards in Singapore ("**FRS**"), which have been realigned to IFRS Accounting Standards, for purpose of preparing the Unaudited Pro Forma Consolidated Financial Information. The audited financial statements and financial information of NTT GDC SG1 Pte. Ltd. were audited by KPMG LLP located in Singapore in accordance with the Singapore Standards on Auditing ("**SSA**"). The unaudited financial information of NTT GDC SG1 Pte. Ltd. for the nine-month period ended 31 December 2023 was prepared in accordance with SFRS(I) and reviewed by KPMG LLP located in Singapore in accordance with the Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (“**SSRE 2410**”). The auditors’ reports on these financial statements and financial information were not subjected to any qualifications, modifications or disclaimers.

Unaudited Pro Forma Consolidated Statements of Financial Position

The Unaudited Pro Forma Consolidated Statements of Financial Position as of 31 December 2024 and 31 March 2024 have been prepared to reflect the financial position of the Pro Forma Group had it been in place and had the Acquisitions been completed on 31 December 2024 and 31 March 2024, respectively, pursuant to the terms set out in the Prospectus.

In arriving at the Unaudited Pro Forma Consolidated Statement of Financial Position as at 31 December 2024 and 31 March 2024, the following key adjustments and assumptions were made:

- The aggregate closing payments to be made by subsidiaries of NTT DC REIT under the Share Purchase Agreement equal to US$[1,572.6] million and US$[1,574.7] million as at 31 December 2024 and 31 March 2024, respectively, inclusive of related transaction costs estimated at US$[7.3] million;

- The fair values of the Properties are at US$[1,573.0] million, determined based on acquisition values which take into consideration independent valuations of the Properties undertaken by Cushman & Wakefield of Washington, DC, Inc. (“**Cushman**”) and Newmark Valuation & Advisory, LLC (collectively, the “**Independent Valuers**”) as of 31 December 2024, and will remain unchanged throughout the periods presented;

- Assets (comprising trade receivables, prepaid expenses, value added tax (“**VAT**”) or goods and services tax (“**GST**”) receivables, and deposits) directly attributable to the Properties of US$14.8 million, liabilities (comprising trade payables, VAT/GST payables, accrued expenses, deferred revenue, and other payables) directly attributable to the Properties of US$22.5 million as at 31 December 2024, were assumed by NTT DC REIT with corresponding cash retained from the net closing payments under the Share Purchase Agreement. Trade receivables due from a related company within the Sponsor Group were assumed to be settled before the Acquisition;

- Assets (comprising trade receivables, prepaid expenses, VAT/GST receivables, and deposits) directly attributable to the Properties of US$18.5 million, liabilities (comprising trade payables, VAT/GST payables, accrued expenses, deferred revenue, and other payables) directly attributable to the Properties of US$24.1 million as at 31 March 2024, were assumed by NTT DC REIT with corresponding cash retained from the net closing payments under the Share Purchase Agreement. Trade receivables due from a related company within the Sponsor Group were assumed to be settled before the Acquisition;

- Proceeds raised from the Offering and Cornerstone Investors amounted to US$[●] million;

- Issuance costs relating to the Offering and Cornerstone Investors are estimated to be US$[●] million and are assumed to be funded by the proceeds raised from the Offering and Cornerstone Investors;

- Drawdown of borrowings amounting to US$[556.9] million, comprising US$[550.6] million from new term loans (“**Term Loan**”) and US$[6.3] million from a revolving credit facility (“**RCF**”), net of transaction costs of US$[6.3] million. The amount drawn from the RCF is placed as a long-term deposit to a power supplier of VIE1. For EUR- and

SGD-denominated borrowings and the related financing costs, the same exchange rates of 0.9452 for EUR/USD and 1.3676 for SGD/USD respectively are assumed as at both 31 December 2024 and 31 March 2024; and

- NTT DC REIT retained US$[9.7] million and US$[7.5] million of the net proceeds raised from the Offering and Cornerstone Investors, issuance of preference shares and drawdown of borrowings as at 31 December 2024 and 31 March 2024 respectively for use in operations, with the remainder of the net proceeds remitted to the Sponsor in exchange for the acquisition of the IPO Portfolio.

- Except for the foreign currency-denominated borrowings and the related transaction costs noted above, the exchange rates as at 31 December 2024 and 31 March 2024 are assumed to be as follows:

	31 December 2024	**31 March 2024**
EUR: USD	0.9603	0.9260
SGD: USD	1.3583	1.3540

Unaudited Pro Forma Consolidated Statements of Comprehensive Income

The Unaudited Pro Forma Consolidated Statements of Comprehensive Income have been prepared to reflect the financial performance of the Pro Forma Group had it been in place and had the Acquisitions been completed on 1 April 2021 pursuant to the terms set out in the prospectus, except as follows:

- NTT GDC SG1 Pte. Ltd. was incorporated in July 2021 and owned the SG1 property since mid-February 2022; and

- VIE1 – Building C was completed from development under the Sponsor in March 2023.

In arriving at the Unaudited Pro Forma Consolidated Statement of Comprehensive Income for each of the period presented, the following key adjustments and assumptions were made:

- Among the IPO Portfolio, CA1, CA2, CA3 and VA2 are acquired from NTT GDCA, which holds a portfolio of properties other than those properties subject to acquisition by NTT DC REIT. Adjustments to the financial information of NTT GDCA had been made to carve-out financial information relating to properties which will be retained by the Sponsor;

- The operational business of the IPO Portfolio will be managed by the Property Managers. As set out in the Master Property Management Agreement, staff costs (includes the salary, allowances, levies and all other expenses to be incurred by the Property Managers for employment of the employees engaged solely for site supervision of the Properties) are reimbursable by the owners of the Properties. Adjustments to the financial information had been made to reverse existing operational expenses, mainly comprising of staff costs (except for those reimbursable by the owners of the Properties as described above), depreciation expenses for head office equipment and personal equipment, and other property management related costs;

- VA2 was a leased building with an option to purchase and the option was exercised by Sponsor in September 2023. VA2 is assumed to be acquired at a purchase consideration based on valuation performed for 31 December 2024 which is after the exercising of option by the Sponsor. Accordingly, the option was assumed to be exercised on 1 April 2021 and is aligned to the Acquisitions completion on 1 April 2021;

- Adjustments to reflect the depreciation charges of the Properties (other than freehold land) based on revalued amounts over the remaining useful lives. Depreciation charges of US$[54.6] million, US$[54.0] million, US$[72.4] million, US$[66.6] million and US$[49.1] million were assumed to be recognised in depreciation expenses for the nine-month periods ended 31 December 2024 and 31 December 2023 and the years ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively;

- The Manager's management fees, the Trustee's fee and the Property Management Fees were computed based on the formula as set out in Section E;

- The Manager's base fees were computed based on 0.5% per annum of the value of Deposited Property (as defined in the Trust Deed). 100% of the Manager's base management fee is paid in the form of Units;

- The Manager's performance fee has been assumed to be 3.5% of unaudited pro forma net property income for each period presented. 100% of the Manager's performance fee is paid in the form of Units;

- Trustee's fee has been assumed to be charged on a scale basis of up to 0.015% per annum of the value of Deposited Property, subject to a minimum amount of S$15,000 per month (as defined in the Trust Deed) for each period presented;

- Total Property Management Fees (comprising property management fee and lease management fee) have been assumed to be 2.0% of unaudited pro forma gross revenue for each period presented;

- Other trust expenses comprise annual listing fee, registry fee, audit and tax consultancy fees, legal fees, valuation fees, cost relating to investor communications such as preparation and distribution of reports to Unitholders and miscellaneous expenses;

- Finance costs comprise (i) reversal of the historical finance cost (including amortisation of debt-related upfront costs) of existing borrowings; (ii) interest expense of the borrowings drawn down under the Term Loan and RCF; (iii) amortisation of debt-related transaction costs on the Term Loan and RCF; (iv) annual commitment fee of RCF; and (v) dividends paid to holders of the preference shares at a rate of 12.0% per annum, for all periods presented. Finance costs are paid on the last day of the periods presented;

- The aggregate closing payments to be made by subsidiaries of NTT DC REIT under the Share Purchase Agreement include related transaction costs estimated at US$[6.9] million and US$[0.4] million for the year ended 31 March 2022 and 31 March 2023, respectively, which was reflected as a fair value adjustment on the Properties and recorded under other comprehensive income;

- Capital expenditure incurred for the respective periods are assumed to be capitalised as part of the value of the relevant Property. Capital expenditure of US$13.7 million, US$16.9 million, US$28.7 million, US$10.6 million and US$14.1 million were assumed for the nine-month periods ended 31 December 2024 and 31 December 2023 and the years ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively;

- Leasing commission fees incurred for the respective periods are assumed to be capitalised as part of the value of the relevant Property and are expensed as part of the fair value adjustment. Leasing commission fees of US$1.4 million, US$0.7 million, US$1.1 million, US$0.5 million and US$0.1 million were assumed for the nine-month periods ended 31 December 2024 and 31 December 2023 and the years ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively;

- The aggregate valuation of the Properties remained unchanged throughout the periods presented except to the extent of assumed capital expenditures as described above;

- The carrying amounts of the Properties are reflected to the revalued amounts based on the valuation of the Properties undertaken by the Independent Valuers where the accumulated depreciation is eliminated against the gross carrying amount of the Properties. The related deferred tax effect for the U.S. properties is reflected in other comprehensive income;

- No withholding tax payable related to the U.S. properties by the Pro Forma Group has been assumed for the nine-month periods ended 31 December 2024 and 31 December 2023 and the years ended 31 March 2024, 31 March 2023 and 31 March 2022, while current income taxes have been assumed payable related to the U.S., Austria and Singapore properties based upon statutory rates;

- Property taxes for Properties located in the state of California within the U.S. are assumed to be remeasured based upon the value allocated to each such Property under the Share Purchase Agreement. The annual property taxes have been adjusted to reflect the impact of Proposition 13[1] on Properties located in California (CA1, CA2 and CA3) based on the assessed value plus amounts required to repay any assessment bonds as a result of the change in ownership. No other material changes in property taxes have been assumed; and

- 100% of distributable income to Unitholders is distributed. Distributions are paid on a semi-annual basis in arrears.

- The historical figures are translated at their respective actual transaction date. The pro forma adjustments are translated at the average exchange rates. The average exchange rates are assumed to be as follows:

	Nine-month period ended 31 December 2024	**Nine-month period ended 31 December 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
EUR: USD	0.9230	0.9210	0.9218	0.9589	0.8594
SGD: USD	1.3321	1.3462	1.3463	1.3726	1.3495

Unaudited Pro Forma Consolidated Statements of Cash Flows

The Unaudited Pro Forma Consolidated Statements of Cash Flows for the nine-month period ended 31 December 2024 and the year ended 31 March 2024 have been prepared to reflect the cash flows of the Pro Forma Group had it been in place and had the Acquisitions been completed on 1 April 2023, pursuant to the terms set out in the Prospectus.

In arriving at the Unaudited Pro Forma Consolidated Statement of Cash Flows for the nine-month period ended 31 December 2024 and the year ended 31 March 2024, the following assumptions were made:

- Among the IPO Portfolio, CA1, CA2, CA3 and VA2 are acquired from NTT GDCA, which holds a portfolio of properties other than those properties subject to acquisition by NTT

1 A California constitutional amendment passed in 1978, restricts property tax increases and limits the valuation of real property.

DC REIT. Adjustments to the financial information of NTT GDCA had been made to carve-out financial information relating to properties which will be retained by the Sponsor;

- The operational business of the IPO Portfolio will be managed by the Property Managers. As set out in the Master Property Management Agreement, staff costs (includes the salary, allowances, levies and all other expenses to be incurred by the Property Managers for employment of the employees engaged solely for site supervision of the Properties) are reimbursable by the owners of the Properties. Adjustments to the financial information had been made to reverse existing operational expenses, mainly comprising of staff costs (except for those reimbursable by the owners of the Properties as described above), depreciation expenses for head office equipment and personal equipment, and other property management related costs;

- VA2 was a leased building with an option to purchase and the option was exercised by Sponsor in September 2023. VA2 is assumed to be acquired at a purchase consideration based on valuation performed for 31 December 2024 which is after the exercising of option by the Sponsor. Accordingly, the option was assumed to be exercised on 1 April 2023 and is aligned to the Acquisitions completion on 1 April 2023;

- The Acquisitions were undertaken at an aggregated purchase consideration of US$[1,579.2] million, inclusive of transaction costs estimated at US$[7.3] million to be paid in cash;

- Assets (comprising trade receivables, prepaid expenses, VAT/GST receivables, and deposits) directly attributable to the Properties of US$13.6 million, liabilities (comprising trade payables, VAT/GST payables, accrued expenses, deferred revenue, and other payables) directly attributable to the Properties of US$14.7 million as at 1 April 2023, were assumed by NTT DC REIT with corresponding cash retained from the net closing payments under the Share Purchase Agreement. Trade receivables due from a related company within the Sponsor Group were assumed to be settled before the Acquisition;

- Adjustments to reflect the depreciation charges of the Properties (other than for freehold land) based on revalued amounts over the remaining useful lives. Depreciation charges of US$[54.1] million and US$[71.8] million were assumed to be recognised in depreciation expenses for the nine-month period ended 31 December 2024 and the year ended 31 March 2024, respectively;

- Drawdown of borrowings of US$[556.9] million, comprising US$[550.6] million from Term Loan and US$[6.3] million from RCF, net of transaction costs of US$[6.3] million. The amount drawn from the RCF is placed as a long-term security deposit to a power supplier of VIE1;

- Finance costs comprise (i) reversal of the historical finance cost (including amortisation of debt-related upfront costs) of existing borrowings; (ii) interest expense on the borrowings drawn down under the Term Loan and RCF; (iii) amortisation of debt-related transaction costs on the Term Loan and RCF; (iv) annual commitment fee of RCF; and (v) dividends paid to the holders of the preference shares at a rate of 12.0% per annum, for all periods presented. Finance costs are paid on the last day of the period presented;

- Capital expenditures of US$13.7 million and US$28.7 million for the nine-month period ended 31 December 2024 and the year ended 31 March 2024, respectively. These capital expenditures were assumed to be incurred on the Properties subsequent to the closing under the Share Purchase Agreement and were funded with internal resources and/or drawdowns under the RCF. The capital expenditure is based on the actual capital expenditures on the Properties during the relevant periods comprising improvements including but not limited to cooling equipment, security equipment, internal systems, generators, batteries and other equipment or asset refurbishments as required on an asset-by-asset basis;

- Leasing commission fees incurred for the respective years are assumed to be capitalised as part of the value of the relevant Property and are expensed as part of the fair value adjustment. Leasing commission fees of US$0.9 million and US$0.5 million were assumed for the nine-month period ended 31 December 2024 and year ended 31 March 2024, respectively;

- The Units were issued on 1 April 2023 to purchase the Properties;

- The Manager's management fees, the Trustee's fee and Property Management Fees were computed based on the formula as set out in Section E;

- The Manager's base fees were computed based on 0.5% per annum of the value of Deposited Property (as defined in the Trust Deed). 100% of the Manager's base management fee is paid in the form of Units;

- The Manager's performance fee has been assumed to be 3.5% of unaudited pro forma net property income for each period presented. 100% of the Manager's performance fee is paid in the form of Units;

- Trustee's fee has been assumed to be charged on a scale basis of up to 0.015% per annum of the value of Deposited Property, subject to a minimum amount of S$15,000 per month (as defined in the Trust Deed) for each period presented;

- Total Property Management Fees (comprising property management fee and lease management fee) have been assumed to be 2.0% of unaudited pro forma gross revenue for each period presented;

- Proceeds raised from the Offering and Cornerstone Investors amounted to US$[●] million;

- Issuance costs relating to the Offering and Cornerstone Investors are estimated to be US$[●] million and are assumed to be funded by the proceeds raised from the Offering and Cornerstone Investors;

- Proceeds raised from the issuance of preference shares by a wholly-owned subsidiary amounted to US$0.1 million;

- NTT DC REIT retained US$[2.9] million of the net proceeds raised from the Offering and Cornerstone Investors, issuance of preference shares and drawdown of Term Loan as at 1 April 2023 for use in operations, with the remainder of the net proceeds remitted to the Sponsor in exchange for the acquisition of the IPO Portfolio;

- The aggregate valuation of the Properties remained unchanged throughout the year and period presented except to the extent of assumed capital expenditures as described above;

- No withholding tax payable related to the U.S. properties by the Pro Forma Group has been assumed for the nine-month period ended 31 December 2024 and the year ended 31 March 2024, while current income taxes have been assumed payable related to the U.S., Austria and Singapore properties based upon statutory rates; and

- 100% of the distributable income to the Unitholders is distributed for the nine-month period ended 31 December 2024 and the year ended 31 March 2024. Distribution to Unitholders is paid on semi-annual basis in arrears.

- The exchange rates are assumed to be as follows:

	Nine-month period ended 31 December 2024	Year ended 31 March 2024
EUR: USD	0.9230	0.9218
SGD: USD	1.3321	1.3463

C. UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

Unaudited Pro Forma Consolidated Statements of Financial Position

The Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 December 2024 and 31 March 2024 has been prepared for inclusion in the Prospectus and are presented below. Details of the pro forma assumptions made are set out in the Basis of Preparation of Pro Forma Consolidated Financial Information in Section B.

	Note	As at 31 December 2024	As at 31 March 2024
		US$'000	**US$'000**
Current assets			
Cash and cash equivalents	3	[9,653]	[7,456]
Trade and other receivables	4	12,365	15,743
Total current assets		[22,018]	[23,199]
Non-current assets			
Data center properties	5	[1,573,000]	[1,573,000]
Other receivables	4	8,773	9,131
Total non-current assets		[1,581,773]	[1,582,131]
Total assets		[1,603,791]	[1,605,330]
Current liability			
Trade and other payables, represent total current liability	6	20,887	23,091
Non-current liabilities			
Loans and borrowings	7	[550,581]	[550,581]
Preference shares	8	125	125
Trade and other payables	6	1,643	978
Deferred tax liability	9	4,742	5,463
Total non-current liabilities		[557,091]	[557,147]

	Note	As at 31 December 2024	As at 31 March 2024
		US$'000	**US$'000**
Equity			
Net assets attributable to Unitholders	10	[1,025,813]	[1,025,092]
Total liabilities and equity		[1,603,791]	[1,605,330]

Unaudited Pro Forma Consolidated Statements of Comprehensive Income

The Unaudited Pro Forma Consolidated Statements of Comprehensive Income of the Pro Forma Group for the nine-month periods ended 31 December 2024 and 31 December 2023 and the years ended 31 March 2024, 31 March 2023 and 31 March 2022 have been prepared for inclusion in the Prospectus and are presented below. Details of the pro forma adjustments and assumptions made are set out in the Basis of Preparation Information of Pro Forma Consolidated Information in Section B.

Nine-month period ended 31 December 2024

	Note	Audited Aggregated Statement of Comprehensive Income	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	**US$'000**	**US$'000**
Revenue from colocation and power services		188,905	(42,489)[a]	146,416
Other operating income		70,406	(55,838)[a]	14,568
Gross revenue		259,311	(98,327)	160,984
Utilities		(50,613)	11,565[a]	(39,048)
Real estate taxes and insurance		(6,939)	[(2,115)][a,b,e]	[(9,054)]
Repair and maintenance		(9,938)	2,590[a,b]	(7,348)
Property Management Fees		(163,450)	160,230[a,b,f]	(3,220)
Property management reimbursements		(62,532)	51,403[a,b]	(11,129)
Other property expenses		(22,350)	9,652[a,b]	(12,698)
Property operating expenses		(315,822)	[233,325]	[(82,497)]

	Note	Audited Aggregated Statement of Comprehensive Income	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	US$'000	US$'000
Net property (loss)/ income		(56,511)	[134,998]	[78,487]
Depreciation of data center properties		(39,639)	[(14,922)][a,b,c,d]	[(54,561)]
Other income		1,182	(1,182)[a]	–
Finance income		700	(700)[b]	–
Finance costs	11	(38,846)	[20,541][a,b,i]	[(18,305))]
Manager's base fee		–	[(5,899)][h]	[(5,899)]
Manager's performance fee		–	[(2,747)][h]	[(2,747)]
Trustee's fee		–	[(175)][h]	[(175)]
Other trust expenses	12	–	(2,326)[f,g]	(2,326)
Loss before tax		(133,114)	[127,588]	[(5,526)]
Tax expense	13	34,482	[(35,100)][a,b,l]	[(618)]
Loss after tax for the period		(98,632)	[92,488]	[(6,144)]
Other comprehensive income:				
Item that will not be classified to profit or loss				
Revaluation of data center properties, net of tax		–	[50,912][j,k,l]	[50,912]
Total comprehensive (loss)/income for the period		(98,632)	[143,400]	[44,768]

Notes:

(a) Adjustments made to NTT GDCA to carve-out financial information relating to properties which will be retained by the Sponsor.

(b) Adjustments to the financial information had been made to reverse existing operational expenses, mainly comprising of staff costs (except for those reimbursable by the owners of the Properties as defined in the Master Property Management), depreciation expenses for head office equipment and personal equipment, other property management related costs, and tax expenses.

(c) Adjustments to reflect the amortisation of leasing commission fees beginning on the pro forma acquisition date of 1 April 2021.

(d) Adjustments to reflect the depreciation charges of the Properties (other than freehold land) based on revalued amounts over the remaining useful lives.

(e) Adjustments to reflect the impact of Proposition 13 on California properties due to change in ownership, where the annual real estate tax is calculated based on 1.23-1.27% of the assessed property value which inclusive of amounts required to repay any assessment bonds.

(f) Adjustments to reflect the new Property Management Fees expenses at the property as well as reclassification of certain expenses to other trust expenses.

(g) Adjustment to reflect estimated expenses for listing, valuation reports, auditors, tax, legal, facility, annual report and investor communications that are projected to be incurred.

(h) Adjustment to include the Manager's base fee, the Manager's performance fee and the Trustee's fee.

(i) Adjustments to reflect (i) reversal of the historical finance cost (including amortisation of debt-related upfront costs) of existing borrowings (ii) interest expense on the borrowings drawn down under the Term Loan and RCF (iii) amortisation of debt-related transaction costs on the Term Loan and RCF; (iv) annual commitment fee of RCF; and (v) dividends paid to holders of the preference shares.

(j) Adjustment to include fair value changes for the current period's effect of amortisation of leasing commission fees.

(k) Adjustment to reflect the carrying amount of data center properties to be adjusted to the revalued amount based on the valuation of Properties undertaken by the Independent Valuers where the accumulated depreciation is eliminated against the gross carrying amount of the data center properties.

(l) Adjustments to recognise (i) current income tax related to U.S., Austria and Singapore properties based upon statutory tax rates; and (ii) deferred tax expenses of US$[3.6] million related to temporary differences primarily arising from differences between the carrying amounts of U.S. properties for financial reporting purpose and the amounts for taxation purpose which netted off against the revaluation of data center properties.

Nine-month period ended 31 December 2023

	Note	Unaudited Aggregated Statement of Comprehensive Income	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	**US$'000**	**US$'000**
Revenue from colocation and power services		144,278	(42,419)[a]	101,859
Other operating income		208,979	(194,285)[a]	14,694
Gross revenue		353,257	(236,704)	116,553
Utilities		(36,052)	10,941[a]	(25,111)
Real estate taxes and insurance		(8,294)	[(624)][a,b,e]	[(8,918)]
Repair and maintenance		(8,781)	2,294[a,b]	(6,487)
Property Management Fees		(63,092)	60,761[a,b,f]	(2,331)
Property management reimbursements		(52,851)	43,572[a,b]	(9,279)
Other property expenses		(22,860)	11,353[a,b,i]	(11,507)
Property operating expenses		(191,930)	[128,297]	[(63,633)]

	Note	Unaudited Aggregated Statement of Comprehensive Income	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	US$'000	US$'000
Net property income		161,327	[(108,407)]	[52,920]
Depreciation of data center properties		(42,754)	[(11,220)][a,b,c,d]	[(53,974)]
Other expenses		(325)	325[a]	–
Finance income		29	(29)[b]	–
Finance costs	11	(49,679)	[31,953][a,b,j]	[(17,726)]
Manager's base fee		–	[(5,899)][h]	[(5,899)]
Manager's performance fee		–	[(1,852)][h]	[(1,852)]
Trustee's fee		–	[(173)][h]	[(173)]
Other trust expenses	12	–	(2,319)[f,g]	(2,319)
Profit/(Loss) before tax		68,598	[(97,621))]	[(29,023)]
Tax expense	13	(7,653)	[7,132][a,b,m]	[(521)]
Profit/(Loss) after tax for the period		60,945	[(90,489)]	[(29,544)]
Other comprehensive income:				
Item that will not be classified to profit or loss				
Revaluation of data center properties, net of tax		–	[50,326][k,l,m]	[50,326]
Total comprehensive income for the period		60,945	[(40,163)]	[20,782]

Notes:

(a) Adjustments made to NTT GDCA to carve-out financial information relating to properties which will be retained by the Sponsor.

(b) Adjustments to the financial information had been made to reverse existing operational expenses, mainly comprising of staff costs (except for those reimbursable by the owners of the Properties as defined in the Master Property Management), depreciation expenses for head office equipment and personal equipment, other property management related costs, and tax expenses.

(c) Adjustments to reflect the amortisation of leasing commission fees beginning on the pro forma acquisition date of 1 April 2021.

(d) Adjustments to reflect the depreciation charges of the Properties (other than freehold land) based on revalued amounts over the remaining useful lives.

(e) Adjustments to reflect the impact of Proposition 13 on California properties due to change in ownership, where the annual real estate tax is calculated based on 1.23-1.27% of the assessed property value which inclusive of amounts required to repay any assessment bonds.

(f) Adjustments to reflect the new Property Management Fees expenses at the property as well as reclassification of certain expenses to other trust expenses.

(g) Adjustment to reflect estimated expenses for listing, valuation reports, auditors, tax, legal, facility, annual report and investor communications that are projected to be incurred.

(h) Adjustment to include the Manager's base fee, the Manager's performance fee and the Trustee's fee.

(i) Adjustment to reverse lease expenses related to the leasing of VA2 building.

(j) Adjustments to reflect (i) reversal of the historical finance cost (including amortisation of debt-related upfront costs) of existing borrowings (ii) interest expense on the borrowings drawn down under the Term Loan and RCF (iii) amortisation of debt-related transaction costs on the Term Loan and RCF; (iv) annual commitment fee of RCF; and (v) dividends paid to holders of the preference shares.

(k) Adjustment to include fair value changes for the current period's effect of amortisation of leasing commission fees.

(l) Adjustment to reflect the carrying amount of data center properties to be adjusted to the revalued amount based on the valuation of Properties undertaken by the Independent Valuers where the accumulated depreciation is eliminated against the gross carrying amount of the data center properties.

(m) Adjustments to recognise (i) current income tax related to U.S., Austria and Singapore properties based upon statutory tax rates; and (ii) deferred tax expenses of US$[3.6] million related to temporary differences primarily arising from differences between the carrying amounts of U.S. properties for financial reporting purpose and the amounts for taxation purpose which netted off against the revaluation of data center properties.

Year ended 31 March 2024

	Note	Audited Aggregated Statement of Comprehensive Income	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	US$'000	US$'000
Revenue from colocation and power services		201,829	(55,672)[a]	146,157
Other operating income		249,466	(216,896)[a]	32,570
Gross revenue		451,295	(272,568)	178,727
Utilities		(48,629)	14,112[a]	(34,517)
Real estate taxes and insurance		(10,743)	[(1,218)][a,b,e]	[(11,961)]
Repair and maintenance		(15,426)	3,647[a,b]	(11,779)
Property Management Fees		(81,596)	78,021[a,b,f]	(3,575)
Property management reimbursements		(71,169)	58,090[a,b]	(13,079)
Other property expenses		(44,237)	16,111[a,b,i]	(28,126)
Property operating expenses		(271,800)	[168,763]	[(103,037)]
Net property income		179,495	[(103,805)]	[75,690]

	Note	Audited Aggregated Statement of Comprehensive Income	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	US$'000	US$'000
Depreciation of data center properties		(56,446)	[(15,921)][a,b,c,d]	[(72,367)]
Other income		73,234	(73,234)[a]	–
Finance income		36	(36)[b]	–
Finance costs	11	(67,477)	[43,374][a,b,j]	[(24,103)]
Manager's base fee		–	[(7,865)][h]	[(7,865)]
Manager's performance fee		–	[(2,649)][h]	[(2,649)]
Trustee's fee		–	[(232)][h]	[(232)]
Other trust expenses	12	–	(3,093)[f,g]	(3,093)
Profit/(Loss) before tax		128,842	[(163,461)]	[(34,619)]
Tax expense	13	(42,180)	[41,444][a,b,m]	[(736)]
Profit/(Loss) after tax for the year		86,662	[(122,017)]	[(35,355)]
Other comprehensive income:				
Item that will not be classified to profit or loss				
Revaluation of data center properties, net of tax		–	[67,502][k,l,m]	[67,502]
Total comprehensive income for the year		86,662	[(54,515)]	[32,147]

Notes:

(a) Adjustments made to NTT GDCA to carve-out financial information relating to properties which will be retained by the Sponsor.

(b) Adjustments to the financial information had been made to reverse existing operational expenses, mainly comprising of staff costs (except for those reimbursable by the owners of the Properties as defined in the Master Property Management), depreciation expenses for head office equipment and personal equipment, other property management related costs, and tax expenses.

(c) Adjustments to reflect the amortisation of leasing commission fees beginning on the pro forma acquisition date of 1 April 2021.

(d) Adjustments to reflect the depreciation charges of the Properties (other than freehold land) based on revalued amounts over the remaining useful lives.

(e) Adjustments to reflect the impact of Proposition 13 on California properties due to change in ownership, where the annual real estate tax is calculated based on 1.23-1.27% of the assessed property value which inclusive of amounts required to repay any assessment bonds.

(f) Adjustments to reflect the new Property Management Fees expenses at the property as well as reclassification of certain expenses to other trust expenses.

(g) Adjustment to reflect estimated expenses for listing, valuation reports, auditors, tax, legal, facility, annual report and investor communications that are projected to be incurred.

(h) Adjustment to include the Manager's base fee, the Manager's performance fee and the Trustee's fee.

(i) Adjustment to reverse lease expenses related to the leasing of VA2 building.

(j) Adjustments to reflect (i) reversal of the historical finance cost (including amortisation of debt-related upfront costs) of existing borrowings (ii) interest expense on the borrowings drawn down under the Term Loan and RCF (iii) amortisation of debt-related transaction costs on the Term Loan and RCF; (iv) annual commitment fee of RCF; and (v) dividends paid to holders of the preference shares.

(k) Adjustment to include fair value changes for the current period's effect of amortisation of leasing commission fees.

(l) Adjustment to reflect the carrying amount of data center properties to be adjusted to the revalued amount based on the valuation of Properties undertaken by the Independent Valuers where the accumulated depreciation is eliminated against the gross carrying amount of the data center properties.

(m) Adjustments to recognise (i) current income tax related to U.S., Austria and Singapore properties based upon statutory tax rates; and (ii) deferred tax expenses of US$[4.9] million related to temporary differences primarily arising from differences between the carrying amounts of U.S. properties for financial reporting purpose and the amounts for taxation purpose which netted off against the revaluation of data center properties.

Year ended 31 March 2023

	Note	Audited Aggregated Statement of Comprehensive Income	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	US$'000	US$'000
Revenue from colocation and power services		245,196	(58,964)[a]	186,232
Other operating income		154,450	(143,489)[a]	10,961
Gross revenue		399,646	(202,453)	197,193
Utilities		(69,071)	16,664[a]	(52,407)
Real estate taxes and insurance		(12,157)	[539][a,b,e]	[(11,618)]
Repair and maintenance		(15,365)	4,801[a,b]	(10,564)
Property Management Fees		(70,497)	66,553[a,b,f]	(3,944)
Property management reimbursements		(58,959)	47,586[a,b]	(11,373)
Other property expenses		(27,744)	21,989[a,b,i]	(5,755)
Property operating expenses		(253,793)	[158,132]	[(95,661)]
Net property income		145,853	[(44,321)]	[101,532]

	Note	Audited Aggregated Statement of Comprehensive Income	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	US$'000	US$'000
Depreciation of data center properties		(58,372)	[(8,260)][a,b,c,d]	[(66,632)]
Other income		3,102	(3,102)[a]	–
Finance income		18	(18)[b]	–
Finance costs	11	(38,446)	[18,179][a,b,j]	[(20,267)]
Manager's base fee		–	[(7,653)][h]	[(7,653)]
Manager's performance fee		–	[(3,554)][h]	[(3,554)]
Trustee's fee		–	[(227)][h]	[(227)]
Other trust expenses	12	–	(3,076)[f,g]	(3,076)
Profit before tax		52,155	[(52,032)]	[123]
Tax expense	13	(11,068)	[10,349][a,b,m]	[(719)]
Profit/(Loss) after tax for the year		41,087	[(41,683)]	[(596)]
Other comprehensive income:				
Item that will not be classified to profit or loss				
Revaluation of data center properties, net of tax		–	[61,327][k,l,m]	[61,327]
Total comprehensive income for the year		41,087	[19,644]	[60,731]

Notes:

(a) Adjustments made to NTT GDCA to carve-out financial information relating to properties which will be retained by the Sponsor.

(b) Adjustments to the financial information had been made to reverse existing operational expenses, mainly comprising of staff costs (except for those reimbursable by the owners of the Properties as defined in the Master Property Management), depreciation expenses for head office equipment and personal equipment, other property management related costs, and tax expenses.

(c) Adjustments to reflect the amortisation of leasing commission fees beginning on the pro forma acquisition date of 1 April 2021.

(d) Adjustments to reflect the depreciation charges of the Properties (other than freehold land) based on revalued amounts over the remaining useful lives.

(e) Adjustments to reflect the impact of Proposition 13 on California properties due to change in ownership, where the annual real estate tax is calculated based on 1.23-1.27% of the assessed property value which inclusive of amounts required to repay any assessment bonds.

(f) Adjustments to reflect the new Property Management Fees expenses at the property as well as reclassification of certain expenses to other trust expenses.

(g) Adjustment to reflect estimated expenses for listing, valuation reports, auditors, tax, legal, facility, annual report and investor communications that are projected to be incurred.

(h) Adjustment to include the Manager's base fee, the Manager's performance fee and the Trustee's fee.

(i) Adjustment to reverse lease expenses related to the leasing of VA2 building.

(j) Adjustments to reflect (i) reversal of the historical finance cost (including amortisation of debt-related upfront costs) of existing borrowings (ii) interest expense on the borrowings drawn down under the Term Loan and RCF (iii) amortisation of debt-related transaction costs on the Term Loan and RCF; (iv) annual commitment fee of RCF; and (v) dividends paid to holders of the preference shares.

(k) Adjustment to include fair value changes related to acquisition costs, and for the current period's effect amortisation of leasing commission fees.

(l) Adjustment to reflect the carrying amount of data center properties to be adjusted to the revalued amount based on the valuation of Properties undertaken by the Independent Valuers where the accumulated depreciation is eliminated against the gross carrying amount of the data center properties.

(m) Adjustments to recognise (i) current income tax related to U.S., Austria and Singapore properties based upon statutory tax rates; and (ii) deferred tax expenses of US$[4.9] million related to temporary differences primarily arising from differences between the carrying amounts of U.S. properties for financial reporting purpose and the amounts for taxation purpose which netted off against the revaluation of data center properties.

Year ended 31 March 2022

	Note	Audited Aggregated Statement of Comprehensive Income	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	**US$'000**	**US$'000**
Revenue from colocation and power services		198,107	(39,978)[a]	158,129
Other operating income		82,655	(69,714)[a]	12,941
Gross revenue		280,762	(109,692)	171,070
Utilities		(54,155)	5,033[a]	(49,122)
Real estate taxes and insurance		(9,994)	[(1,499)][a,b,e]	[(11,493)]
Repair and maintenance		(13,167)	3,856[a,b]	(9,311)
Property Management Fees		(49,613)	46,192[a,b,f]	(3,421)
Property management reimbursements		(34,770)	26,125[a,b]	(8,645)
Other property expenses		(4,170)	(1,100)[a,b,i]	(5,270)
Property operating expenses		(165,869)	[78,607]	[(87,262)]
Net property income		114,893	[(31,085)]	[83,808]
Depreciation of data center properties		(51,643)	[2,585][a,b,c,d]	[(49,058)]

	Note	Audited Aggregated Statement of Comprehensive Income	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Comprehensive Income
		US$'000	**US$'000**	**US$'000**
Other expenses		(272)	272[a]	–
Finance income		96	(96)[b]	–
Finance costs	11	(9,042)	[(7,640)][a,b,j]	[(16,682)]
Manager's base fee		–	[(6,733)][h]	[(6,733)]
Manager's performance fee		–	[(2,933)][h]	[(2,933)]
Trustee's fee		–	[(209)][h]	[(209)]
Other trust expenses	12	–	(3,091)[f,g]	(3,091)
Profit before tax		54,032	[(48,930)]	[5,102]
Tax expense	13	(15,331)	[14,909][a,b,m]	[(422)]
Profit after tax for the year		38,701	[(34,021)]	[4,680]
Other comprehensive income:				
Item that will not be classified to profit or loss				
Revaluation of data center properties, net of tax		–	[37,316][k,l,m]	[37,316]
Total comprehensive income for the year		38,701	[3,295]	[41,996]

Notes:

(a) Adjustments made to NTT GDCA to carve-out financial information relating to properties which will be retained by the Sponsor.

(b) Adjustments to the financial information had been made to reverse existing operational expenses, mainly comprising of staff costs (except for those reimbursable by the owners of the Properties as defined in the Master Property Management), depreciation expenses for head office equipment and personal equipment, other property management related costs, and tax expenses.

(c) Adjustments to reflect the amortisation of leasing commission fees beginning on the pro forma acquisition date of 1 April 2021.

(d) Adjustments to reflect the depreciation charges of the Properties (other than freehold land) based on revalued amounts over the remaining useful lives.

(e) Adjustments to reflect the impact of Proposition 13 on California properties due to change in ownership, where the annual real estate tax is calculated based on 1.23-1.27% of the assessed property value which inclusive of amounts required to repay any assessment bonds.

(f) Adjustments to reflect the new Property Management Fees expenses at the property as well as reclassification of certain expenses to other trust expenses.

(g) Adjustment to reflect estimated expenses for listing, valuation reports, auditors, tax, legal, facility, annual report and investor communications that are projected to be incurred.

(h) Adjustment to include the Manager's base fee, the Manager's performance fee and the Trustee's fee.

(i) Adjustment to reverse lease expenses related to the leasing of VA2 building.

(j) Adjustments to reflect (i) reversal of the historical finance cost (including amortisation of debt-related upfront costs) of existing borrowings (ii) interest expense on the borrowings drawn down under the Term Loan and RCF (iii) amortisation of debt-related transaction costs on the Term Loan and RCF; (iv) annual commitment fee of RCF; and (v) dividends paid to holders of the preference shares.

(k) Adjustment to include fair value changes related to acquisition costs, and for the current period's effect amortisation of leasing commission fees.

(l) Adjustment to reflect the carrying amount of data center properties to be adjusted to the revalued amount based on the valuation of Properties undertaken by the Independent Valuers where the accumulated depreciation is eliminated against the gross carrying amount of the data center properties.

(m) Adjustments to recognise (i) current income tax related to U.S., Austria and Singapore properties based upon statutory tax rates; and (ii) deferred tax expenses of US$[4.9] million related to temporary differences primarily arising from differences between the carrying amounts of U.S. properties for financial reporting purpose and the amounts for taxation purpose which netted off against the revaluation of data center properties.

Unaudited Pro Forma Consolidated Statements of Cash Flows

The Unaudited Pro Forma Consolidated Statements of Cash Flows for the nine-month period ended 31 December 2024 and the year ended 31 March 2024 have been prepared for inclusion in the Prospectus and are presented subsequently. Details of the pro forma adjustments and assumptions made are set out in the Basis of Preparation Information of Pro forma Consolidated Financial Information set out in Section B.

	Nine-month period ended 31 December 2024	Year ended 31 March 2024
	US$'000	US$'000
Cash flows from operating activities		
Loss for the period/year	[(5,177)]	[(33,760)]
Adjustments for:		
Depreciation of data center properties	[54,099]	[71,787]
Amortisation of debt-related transaction costs	[1,124]	[1,496]
Manager's fees paid or payable in Units	[8,645]	[10,514]
Finance costs	[16,676]	[21,592]
Income tax expenses	[618]	[736]
	[75,985]	[72,365]
Changes in:		
Trade and other receivables	3,736	(11,295)
Trade and other payables	(1,540)	9,378
Net cash from operating activities	[78,181]	[70,448]

	Nine-month period ended 31 December 2024	Year ended 31 March 2024
	US$'000	US$'000
Cash flows from investing activities		
Acquisition of data center properties (including acquisition costs)	–	[(1,308,452)]
Capital expenditure on data center properties	(13,691)	(28,727)
Net cash used in investing activities	(13,691)	[(1,337,179)]
Cash flows from financing activities		
Proceeds from issuance of Units	–	[●]
Proceeds from issuance of preference shares	–	125
Payment of transaction costs relating to issuance of Units	–	[●]
Proceeds from loans and borrowings	–	[556,898]
Proceeds from borrowings for capital expenditure	13,691	28,727
Payments of debt-related transaction costs	–	[(6,317)]
Finance costs paid on loans and borrowings	[(16,665)]	[(21,577)]
Finance costs paid on preference shares	(11)	(15)
Distribution to Unitholders	[(64,379)]	[(25,135)]
Net cash (used in)/from financing activities	[(67,364)]	[●]
Net (decrease)/increase in cash and cash equivalents	[(2,874)]	[●]
Cash and cash equivalents at beginning of the period/year	[●]	–
Cash and cash equivalents at the end of the period/year	[●]	[●]

Notes to the Unaudited Pro Forma Consolidated Statements of Cash Flows

The effects of acquisition of the Properties and related assets and liabilities on the Pro Forma Group's Unaudited Pro Forma Consolidated Statements of Cash Flows for the nine-month period ended 31 December 2024 and year ended 31 March 2024 are set out below:

1 April 2023	**US$'000**
Data center properties (including acquisition costs)	[1,580,318]
Trade and other receivables	13,579
Trade and other payables	(14,691)
Net assets acquired	[1,579,206]

1 April 2023	US$'000
Purchase consideration (including acquisition costs)	
– Satisfied in cash	[●]
– Satisfied in Units	[●]
Total consideration	[1,579,206]

Significant non-cash transactions

During the nine-month period ended 31 December 2024 and the year ended 31 March 2024, approximately [8.6] million and [10.5] million Units, respectively, at US$1.00 per Unit, were or would be issued as payment for the Manager's base and performance fee.

See Section E for the relevant fee structure.

D. NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

1. BASIS OF PREPARATION

(a) Statement of compliance

The Unaudited Pro Forma Consolidated Financial Information is prepared in accordance with the basis set out in Section B and applied to the financial information prepared in accordance with IFRS Accounting Standards, 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.

The financial statements of the Pro Forma Group comprise NTT DC REIT and its subsidiaries.

(b) Basis of measurement

The Unaudited Pro Forma Consolidated Financial Information is prepared on the historical cost basis except as disclosed in the material accounting policies set out in Note 2.

(c) Functional and presentation currency

Items included in the financial statements of each entity in the Pro Forma Group are measured using the currency of the primary economic environment in which the entity operates ("**functional currency**"). The financial information is presented in U.S. dollars ("**US$**") which is NTT DC REIT's functional currency. All financial information presented in US$ has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which facts and circumstances indicate that adjustments are required.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial information is included in:

- Note 5 – Data center properties
- Note 13 – Tax expense

Valuation of data center properties

The Pro Forma Group carries its data center properties at fair value, with changes in fair values being recognised in other comprehensive income. The fair values of the Properties are determined based on the acquisition values, which take into consideration the independent valuations conducted by the Independent Valuers as at 31 December 2024.

In determining the fair values of the Properties, the Independent Valuers have primarily used the sales comparison approach for land and income capitalisation approach for data center buildings. The key assumptions used to determine the fair values of the Properties are provided in Note 5.

Useful lives of data center properties

Depreciation is provided so as to write down the data center properties to their residual values over their estimated useful lives as set out in the Pro Forma Group's accounting policies. The selection of these useful lives requires the exercise of management estimation. Useful lives are regularly reviewed, and should management's assessment of useful lives shorten, depreciation charges in the Pro Forma Consolidated Statements of Comprehensive Income would increase.

During the presented periods, the Pro Forma Group has assessed that there were no changes to the useful lives of the data center properties. If in future reporting periods there are changes to the assessed useful lives and/or residual values, these changes will be accounted for on a prospective basis.

Provision for taxation

Uncertainties exist with respect to the interpretation of complex tax regulations in the jurisdictions in which NTT DC REIT operates, any potential changes to the tax laws and the amount and timing of future taxable income. Given the span of tax regulations which may apply to the various taxable entities or persons within NTT DC REIT, the cross-border and long-term nature and complexity of the contractual arrangements and the conditions to the tax rulings which have been obtained, differences arising between the actual results and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax provisions recorded or require new or additional tax provisions to be recorded. NTT DC REIT establishes provision, based on reasonable estimates, for anticipated tax liabilities or possible consequences of audits by the tax authorities of the respective jurisdictions in which it operates. The amount of such provisions is based on various factors, such as the experience from previous tax audits, differing interpretations of tax regulations between the taxable entity and the relevant tax authority and anticipated future changes in the tax laws that may have a direct impact on any tax ruling or favourable tax treatment relied upon. Such instances may arise on a wide variety of issues depending on the conditions prevailing in the domicile of the respective entity.

2. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently throughout the periods presented in this financial information and have been applied consistently by the Pro Forma Group.

(a) Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Pro Forma Group.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Pro Forma Group incurs in connection with a business combination are reflected as a fair value adjustment on the data center properties and recorded under other comprehensive income as incurred.

When the acquisition of a data center property does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based on their relative fair values. Acquisition-related costs are capitalised to the data center property at the time acquisition is completed.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Pro Forma Group. The Pro Forma Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by NTT DC REIT.

(iii) Transactions eliminated on consolidation

Intra-group balances and any related income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial information.

(b) Foreign currencies

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Pro Forma Group's entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical costs are translated using the exchange rate at the date of the transaction. Foreign currency differences arising from translation are recognised in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising from the acquisition, are translated to functional currency at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to functional currency at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve. When a foreign operation is disposed such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Pro Forma Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in other comprehensive income.

(c) Data center properties

(i) Recognition and measurement

The Pro Forma Group's data center properties, consists of freehold land, leasehold land, and data center buildings (which include all equipment and machineries that are integral to the functioning of the data centers), are stated at their revalued amounts, being the fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses. The Trust Deed requires properties to be valued by independent registered valuers in such manner and frequency required under the Property Funds Appendix of the CIS Code issued by the MAS.

Any revaluation increase is recognised in other comprehensive income and accumulated in the property revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on revaluation of the data center properties is charged as an expense to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of the same asset. Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset.

An item of the data center properties is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. When revalued data center properties are sold, the attributable revaluation surplus in the property revaluation reserve is transferred directly to retained earnings.

(ii) Subsequent costs

The cost of replacing a component of an item of data center properties is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Pro Forma Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of data center properties are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated using the straight-line method to allocate the revalued amounts of the assets (other than freehold land), net of their residual values, over their estimated useful lives as follows:

Leasehold land and the data center building on leasehold land	–	Over the remaining lease term until August 2040
Data center buildings on freehold land	–	38 to 50 years
Data center equipment integral to the functioning of the data centers	–	2 to 20 years

When certain items within a data center building have different useful lives, depreciation for these items have been accounted for based on their respective useful lives.

Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period following the Pro Forma Group's consideration of the asset condition, wear-and-tear, technology changes and expected use. The effect of any changes in estimate is accounted for on a prospective basis.

(d) Financial instruments

(i) Non-derivative financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provision of the instruments.

At initial recognition, the Pro Forma Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets comprise trade and other receivables and cash and cash equivalents. Cash and cash equivalents comprise cash held at bank.

Subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(ii) Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Pro Forma Group becomes a party to the contractual provisions of the financial instrument. The Pro Forma Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Other financial liabilities comprise loans and borrowings and trade and other payables.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(iii) Issued units and issuance costs

Units issued by NTT DC REIT are classified as equity.

Issuance costs relate to expenses incurred in connection with the issue of Units. The expenses are deducted directly against net assets attributable to Unitholders.

(e) Revenue recognition

(i) Revenue from colocation and power services

Revenue from colocation and power services primarily consists of: (i) recurring monthly colocation services from the provision of cages, suites, racks, cabinets, office spaces and open area storage spaces; and (ii) recurring power revenue from management of ensuring continuous power supply and power pass-through.

Colocation revenue is recognised over time when such services are rendered.

Power revenue is recognised on a gross basis over time when there is provision of power to the customer. Power expenses are recognised in utilities that form part of the property operating expenses.

(ii) Other operating income

Other operating income, primarily comprising (i) other recurring revenue from interconnection services such as cross connects; and (ii) other non-recurring revenue, such as installation services and materials, charged to a customer as stipulated in the colocation service agreement, is recognised when services are provided, and performance obligations are satisfied.

Colocation revenue and other recurring revenue from interconnection services are at fixed amount and billed monthly in advance. Power revenue and other non-recurring revenue are billed in arrears based on actual consumption and/or service rendered at point in time.

(f) Finance costs

Finance costs comprise interest expense under the Term Loan and RCF, amortisation of debt-related transaction costs incurred on the Term Loan and RCF, annual commitment fee of RCF, and dividends on preference shares that are recognised in profit or loss. Borrowing costs are recognised in profit or loss using the effective interest method.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

(g) Taxation

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- the temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and

- temporary differences related to investments in subsidiaries to the extent that the Pro Forma Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Pro Forma Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. The carrying amount of the data center properties will be recovered through sale or use. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Pro Forma Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Pro Forma Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Pro Forma Group to change its judgement regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(h) Segment reporting

An operating segment is a component of the Pro Forma Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Pro Forma Group's other components. The Pro Forma Group's data center properties are data centers located in the U.S., Austria and Singapore which are managed as a single business segment in three geographical locations.

3. CASH AND CASH EQUIVALENTS

	As at 31 December 2024	As at 31 March 2024
	US$'000	**US$'000**
Cash at bank	[9,653]	[7,456]

4. TRADE AND OTHER RECEIVABLES

	As at 31 December 2024	As at 31 March 2024
	US$'000	**US$'000**
Current		
Trade receivables	5,974	9,896
Prepaid expenses	6,250	5,618
VAT/GST receivables	132	220
Deposits	9	9
	12,365	15,743
Non-current		
Prepaid expenses	2,425	2,783
Deposits	6,348	6,348
Total trade and other receivables	21,138	24,874

5. DATA CENTER PROPERTIES

	As at 31 December 2024	As at 31 March 2024
	US$'000	**US$'000**
Data center properties, at valuation	[1,573,000]	[1,573,000]

(a) Data center buildings comprise data center spaces and integral systems which are leased or provisioned to external customers for the purpose of colocation and interconnection services.

(b) The fair values of land and data center buildings have been determined based on the acquisition values, which take into consideration the independent valuations of the data center properties performed by the Independent Valuers as of 31 December 2024.

(c) The fair values of the data center properties are set out below:

Property	Description and Location	Land Lease Title	Land	Data Center Buildings	Total
			US$'000	US$'000	US$'000
CA1	1200 Striker Ave, Sacramento, CA 95834	Freehold	[4,700]	[251,500]	[256,200]
CA2	1312 Striker Ave, Sacramento, CA 95834	Freehold	[4,600]	[328,100]	[332,700]
CA3	1625 W. National Dr, Sacramento, CA 95834	Freehold	[4,600]	[207,400]	[212,000]
VA2	44610 Guilford Dr, Ashburn, VA 20147	Freehold	[23,200]	[189,800]	[213,000]
VIE1	Computerstrasse 4, 1100 Vienna	Freehold	[33,500]	[242,600]	[276,100]
SG1	51 Serangoon North Ave 4, Singapore 555858	Leasehold	[11,100]	[271,900]	[283,000]
			[81,700]	[1,491,300]	[1,573,000]

(i) Valuation of data center properties

The valuations of the data center properties are principally based on the valuations performed by the independent valuer, Cushman, representing the higher of the two independent valuations obtained for the IPO Portfolio.

The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The fair values of the data center properties were primarily estimated using the income capitalisation approach, whereby the two primary methods used are the discounted cash flow ("**DCF**") method and the direct capitalisation method ("**DCM**"). DCF calculates the present values of future cash flows over a specific time period, including the potential proceeds of a deemed disposal, to determine the fair value. DCM determines value by applying a capitalisation rate to the property's stabilised net operating income, normally at the first year. Both the DCF and DCM approaches convert the earnings of a data center building into an estimate of value. Additionally, the sales comparison approach was considered as a secondary approach in determining the fair values of the data center properties, which involves a comparison of the subject property to similar, recently sold properties in the surrounding or competing area. This approach is given very little weight in the final reconciliation.

The fair values of the land were determined using the sales comparison approach, which is based on sound considerations for similarity and comparability between properties that have recently been sold. Considerations may include location, size, shape, access, frontage, visibility, property rights, financing, market conditions (time), conditions of sale and others.

The valuation methods used in determining the fair values of the land involve certain estimates including those relating to discount rate, terminal capitalisation rate, capitalisation rate, and price per square foot, which are unobservable. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates used are reflective of the current market conditions. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value measurement of the data center properties has been categorised as a Level 3 fair value measurement based on the inputs to the valuation techniques used. See Note 5(ii) below.

When measuring the fair value of an asset or liability, NTT DC REIT uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: for unadjusted price quoted in active markets for identical assets or liabilities,
- Level 2: for inputs, other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3: for inputs that are based on unobservable market data. These unobservable inputs reflect the Pro Forma Group's own assumptions about the assumptions that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances (which might include the Pro Forma Group's own data).

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

(ii) Level 3 fair value

The following table shows the range of key unobservable inputs used in the valuation reports:

Valuation technique	Key unobservable inputs	Relationship between key unobservable inputs and fair value measurement
Discounted cash flow method	Discount rate of 7.25% – 8.25% Terminal capitalisation rate of 6.00% – 7.00%	Higher discount rate or terminal capitalisation rate would result in lower fair value and vice versa.
Direct capitalisation method	Capitalisation rate of 5.75% – 6.75%	Higher capitalisation rate would result in lower fair value and vice versa.
Sales comparison approach	Price per megawatt of US$14 million – US$30 million (applicable to fair values of data center properties)	Higher price per megawatt would result in higher fair value and vice versa.
	Price per square foot of US$12 – US$112 (applicable to fair values of land only)	Higher price per square foot would result in higher fair value and vice versa.

6. TRADE AND OTHER PAYABLES

	As at 31 December 2024	As at 31 March 2024
	US$'000	**US$'000**
Current		
Trade payables	2,433	11,596
VAT/GST payables	1,243	2,899
Accrued expenses	12,762	7,014
Deferred revenue	4,449	1,582
	20,887	23,091
Non-current		
Deferred revenue	1,156	486
Other payables	487	492
	1,643	978
Total trade and other payables	22,530	24,069

7. LOANS AND BORROWINGS

	As at 31 December 2024	As at 31 March 2024
	US$'000	**US$'000**
Term Loan	[550,550]	[550,550]
RCF	[6,348]	[6,348]
	[556,898]	[556,898]
Less: Debt-related transaction costs	[(6,317)]	[(6,317)]
	[550,581]	[550,581]

NTT DC REIT will have in place the facilities, comprising on an unsecured basis, the following:

(i) the Loan Facilities, comprising:

(a) a Euro dollar ("**EUR**") term loan facility, with a three-year initial tenor and two one-year extension options, amounting to the EUR equivalent of US$[248] million and a floating interest rate that is the aggregate of: (i) the margin (being 1.20% per annum) and (ii) EURIBOR for that interest period;

(b) a Singapore dollar ("**S$**") term loan facility, with a three-year initial tenor and two one-year extension options, amounting to the S$ equivalent of US$[138] million and a floating interest rate that is the aggregate of: (i) the margin (being 1.20% per annum) and (ii) SORA for that interest period;

(c) a USD term loan facility, with loan maturities of three-year initial tenor and two one-year extension options, amounting to US$[165] million and a floating interest rate that is the aggregate of: (i) the margin (being 1.20% per annum) and (ii) SOFR or Term SOFR for that interest period; and

(ii) the three-year RCF (with two one-year extension options) of US$60 million, with interest payable based on same rates as the Loan Facilities for the respective currencies. All capital expenditure to be incurred after the closing of the Acquisitions is assumed to be fully funded by drawing down on the RCF.

8. PREFERENCE SHARES

	As at 31 December 2024	As at 31 March 2024
	US$'000	**US$$'000**
Preference shares	125	125

An indirect subsidiary of NTT DC REIT will issue 125 shares of with a par value of US$0.01 per share. The preference shares rank senior to all shares of the indirect subsidiary. Each holder of shares of the preference shares is entitled to receive cumulative preferential cash dividends (recorded as finance costs) at a rate of 12.0% per annum on the subscription price of US$1,000 per share of the preference shares plus all accrued and unpaid dividends which are payable semi-annually in arrears.

The preference shares are not convertible into or exchangeable for any other property or securities of the indirect subsidiary. The Board of Directors of the indirect subsidiary may, in its sole and absolute discretion, cause the indirect subsidiary to redeem the preference shares at a redemption price per share equal to US$1,000 plus all accrued and unpaid dividends to and including the date fixed for redemption, plus a redemption premium per share, if applicable. The preference shares have been classified as financial liabilities.

9. DEFERRED TAX LIABILITY

Deferred tax liability is pertaining to the temporary differences between the carrying amounts of the Singapore property for financial reporting purpose and the amounts used for taxation purpose.

It is intended for NTT GDC SG1 Pte. Ltd. to be converted to a Singapore limited liability partnership (LLP) shortly after listing. NTT Global Data Centers SG1, LLP ("**NTT GDC SG1 LLP**") will take over the tax base from NTT GDC SG 1 Pte. Ltd. and NTT GDC SG1 LLP will only have whatever remaining at the point of conversion to claim as capital allowances. Otherwise, the deferred tax liability will crystallise to a current tax upon conversion to LLP. The above is permitted under tax law subject to certain conditions. The Pro Forma Group expects conditions to be met, which has been confirmed as part of the tax ruling. Accordingly, there should not be any change to the tax base and would expect NTT GDC SG1 LLP to continue carrying the deferred tax liability.

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	As at 31 December 2024	As at 31 March 2024
	US$'000	**US$'000**
Units in issue	[●]	[●]
Issuance costs	[●]	[●]
Accumulated losses	[(12,062)]	[(12,783)]
Net assets attributable to Unitholders	[1,025,813]	[1,025,092]

The following represents the Units in issue as at 31 December 2024 and 31 March 2024:

	Number of units	As at 31 December 2024	Number of units	As at 31 March 2024
	'000	US$'000	'000	US$'000
Issuance of new Units arising from:				
– The Offering and Cornerstone Investors	[●]	[●]	[●]	[●]
– The Sponsor	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]

11. FINANCE COSTS

	Nine-month period ended 31 December		Year ended 31 March		
	2024	2023	2024	2023	2022
	US$'000	US$'000	US$'000	US$'000	US$'000
Interest expense on loans and borrowings	[17,170]	[16,594]	[22,593]	[18,951]	[15,633]
Amortisation of debt-related transaction costs	[1,124]	[1,121]	[1,495]	[1,301]	[1,034]
Dividends on preference shares	11	11	15	15	15
Finance costs	[18,305]	[17,726]	[24,103]	[20,267]	[16,682]

12. OTHER TRUST EXPENSES

	Nine-month period ended 31 December		Year ended 31 March		
	2024	2023	2024	2023	2022
	US$'000	US$'000	US$'000	US$'000	US$'000
Audit fees	675	675	900	900	900
Compliance tax professional fees	343	339	452	444	451
Unit registry and other expenses	1,308	1,305	1,741	1,732	1,740
	2,326	2,319	3,093	3,076	3,091

13. TAX EXPENSE

	Nine-month period ended 31 December		Year ended 31 March		
	2024	2023	2024	2023	2022
	US$'000	US$'000	US$'000	US$'000	US$'000
Current tax	[618]	[521]	[736]	[719]	[422]

NTT DC REIT's operating subsidiaries operate in the U.S., Austria and Singapore and are subject to income tax in the respective jurisdictions.

The statutory tax rates for subsidiaries in the U.S., Austria and Singapore were 21%, 23% and 17%, respectively, and the state tax rates for subsidiaries in the California and Virginia of the U.S. were 8.84% and 6.0% respectively.

14. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of the pro forma financial information, parties are considered to be related to the Pro Forma Group if the Pro Forma Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Pro Forma Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Other than as disclosed elsewhere in the pro forma financial information, the following significant related party transactions were carried out in the normal course of business on terms agreed between the parties:

	Nine-month period ended 31 December		Year ended 31 March		
	2024	2023	2024	2023	2022
	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue from colocation and power services from related corporations	19,066	23,429	34,683	43,096	8,040
Other operating income from related corporations	580	728	976	1,609	1,513
Property Management Fees	(3,220)	(2,331)	(3,575)	(3,944)	(3,421)
Manager's base fee	[(5,899)]	[(5,899)]	[(7,865)]	[(7,653)]	[(6,733)]
Manager's performance fee	[(2,747)]	[(1,852)]	[(2,649)]	[(3,554)]	[(2,933)]
Trustee's fee	[(175)]	[(173)]	[(232)]	[(227)]	[(209)]
Other property related reimbursement costs	(11,459)	(9,673)	(14,407)	(11,729)	(10,714)

15. FINANCIAL RISK MANAGEMENT

The Pro Forma Group's activities expose it to credit risk, liquidity risk, market risk (currency risk and interest rate risk) in the normal course of its business. The Pro Forma Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Pro Forma Group's financial performance.

The Board of Directors ("**BOD**") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Pro Forma Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

Credit risk

Credit risk is the risk of financial loss to the Pro Forma Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Pro Forma Group's receivables from customers. In addition, customers may experience financial difficulty and are unable to fulfil their lease commitments or customers may fail to occupy and pay rent in accordance with lease agreements.

The Pro Forma Group has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Cash is placed with financial institutions which are regulated.

The Pro Forma Group believes that there is little credit risk inherent in the Pro Forma Group's receivables, based on historical payment behaviours. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Pro Forma Consolidated Statements of Financial Position.

Liquidity risk

Liquidity risk is the risk that the Pro Forma Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Manager monitors the liquidity risk of the Pro Forma Group and maintains a level of cash deemed adequate by the Manager to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Manager also monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings.

Analysis of financial instruments by remaining contract maturities

The table below summarises the maturity profile of NTT DC REIT's financial liabilities at the end of the reporting period/year based on contractual undiscounted repayment obligations.

	Note	Carrying amount	Contractual cash flows	1 year or less	More than 1 year
		US$'000	US$'000	US$'000	US$'000
As at 31 December 2024					
Financial liabilities					
Loans and borrowings***	7	[550,581]	[576,899]	[26,269]	[550,630]
Trade and other payables*	6	15,682	15,682	15,195	487
Preference shares**	8	125	125	–	125
		[566,388]	[592,706]	[41,464]	[551,242]

	Note	Carrying amount	Contractual cash flows	1 year or less	More than 1 year
		US$'000	US$'000	US$'000	US$'000
As at 31 March 2024					
Financial liabilities					
Loans and borrowings***	7	[550,581]	[576,899]	[26,269]	[550,630]
Trade and other payables*	6	19,102	19,102	18,610	492
Preference shares**	8	125	125	–	125
		[569,808]	[596,126]	[44,879]	[551,247]

* – Excluding VAT/GST payables and deferred revenue.

** – Excludes cash dividend payable of the preference shares. Contractual cash flows arising from cash dividends on preference shares amount to US$15,000 per annum, as disclosed in Note 8.

*** – Excludes the annual commitment fee due for the unsecured RCF of 25 basis points on any undrawn balance.

Accounting classifications

The carrying amounts of financial assets and financial liabilities are as follows:

	Financial assets carried at amortised cost	Financial liabilities measured at amortised cost	Total
	US$'000	US$'000	US$'000
As at 31 December 2024			
Cash and cash equivalents	[9,653]	–	[9,653]
Trade and other receivables*	12,331	–	12,331
Total financial assets	[21,984]	–	[21,984]
Loan and borrowings	–	[550,581]	[550,581]
Trade and other payables**	–	15,682	15,682
Preference shares	–	125	125
Total financial liabilities	–	[566,388]	[566,388]
As at 31 March 2024			
Cash and cash equivalents	[7,456]	–	[7,456]
Trade and other receivables*	16,253	–	16,253
Total financial assets	[23,709]	–	[23,709]
Loan and borrowings	–	[550,581]	[550,581]
Trade and other payables**	–	19,102	19,102
Preference shares	–	125	125
Total financial liabilities	–	[569,808]	[569,808]

* – Excluding VAT/GST receivables and prepaid expenses.

** – Excluding VAT/GST payables and deferred revenue.

Market risk

(i) Currency risk

Currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Pro Forma Group's business is exposed to currency risk as two data center properties are located in Austria and Singapore respectively. The Pro Forma Group also borrows in EUR and SGD. NTT DC REIT will receive distributions from the data center properties which will be passed to the Unitholders, either in USD or converted to SGD at the spot foreign exchange rate. NTT DC REIT is exposed to fluctuations in the cross-currency rates of the USD and SGD for operating expenses incurred in Singapore, which are not material. Where appropriate, based on the prevailing market conditions, the Pro Forma Group may adopt suitable hedging strategies to minimise any foreign exchange risk.

(ii) Interest rate risk

The Pro Forma Group's exposure to changes in interest rates relates primarily to interest bearing financial liabilities. The Manager will actively monitor and manage the Pro Forma Group's net exposure to interest rate risk through the use of interest rate hedging instruments and/or fixed rate borrowings, where applicable.

Capital management

The Manager's objective when managing capital is to optimise NTT DC REIT's capital structure within the borrowing limits set out in the CIS Code by the MAS to fund future acquisitions and asset enhancement projects at NTT DC REIT's properties. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowings from both financial institutions and capital markets.

NTT DC REIT has a policy to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Manager monitors the yield, which is defined as net property income from the property divided by the latest valuation for the property, on the properties acquired. The Manager also monitors the level of distributions made to Unitholders.

NTT DC REIT seeks to maintain a balance between the higher returns that might be possible with a higher level of borrowings and the advantages and security afforded by a sound capital position. NTT DC REIT was unencumbered by property borrowings as of 31 December 2024 and 31 March 2024.

16. OPERATING SEGMENT

The Pro Forma Group has six data center properties as described in Note 5. The various data center properties are managed separately given the different geographical locations in the U.S., Austria and Singapore.

Information regarding the results of each reportable segment is included below.

Nine-month period ended 31 December 2024

	U.S.	Austria	Singapore	Total
	US$'000	**US$'000**	**US$'000**	**US$'000**
Gross revenue	103,965	23,161	33,858	160,984
Property operating expenses	[(59,762)]	(9,239)	(13,496)	[(82,497)]
Net property income	[44,203]	13,922	20,362	[78,487]
Depreciation of data center properties	[(28,206)]	[(7,931)]	[(18,424)]	[(54,561)]
Net property income after depreciation	[15,997]	[5,991]	[1,938]	[23,926]
Unallocated items:				
Finance costs				[(18,305)]
Manager's base fee				[(5,899)]
Manager's performance fee				[(2,747)]
Trustee's fee				[(175)]
Other trust expenses				(2,326)
Loss before tax				[(5,526)]

Nine-month period ended 31 December 2023

	U.S.	Austria	Singapore	Total
	US$'000	**US$'000**	**US$'000**	**US$'000**
Gross revenue	61,658	22,011	32,884	116,553
Property operating expenses	[(41,288)]	(10,582)	(11,763)	[(63,633)]
Net property income	[20,370]	11,429	21,121	[52,920]
Depreciation of data center properties	[(28,828)]	[(7,521)]	[(17,625)]	[(53,974)]
Net property (loss)/income after depreciation	[(8,458)]	[3,908]	[3,496]	[(1,054)]
Unallocated items:				
Finance costs				[(17,726)]
Manager's base fee				[(5,899)]
Manager's performance fee				[(1,852)]
Trustee's fee				[(173)]
Other trust expenses				(2,319)
Loss before tax				[(29,023)]

Year ended 31 March 2024

	U.S.	Austria	Singapore	Total
	US$'000	**US$'000**	**US$'000**	**US$'000**
Gross revenue	105,252	31,929	41,546	178,727
Property operating expenses	[(71,930)]	(14,299)	(16,808)	[(103,037)]
Net property income	[33,322]	17,630	24,738	[75,690]
Depreciation of data center properties	[(38,761)]	[(10,161)]	[(23,445)]	[(72,367)]
Net property (loss)/income after depreciation	[(5,439)]	[7,469]	[1,293]	[3,323]
Unallocated items:				
Finance costs				[(24,103)]
Manager's base fee				[(7,865)]
Manager's performance fee				[(2,649)]
Trustee's fee				[(232)]
Other trust expenses				(3,093)
Loss before tax				[(34,619)]

Year ended 31 March 2023

	U.S.	Austria	Singapore	Total
	US$'000	**US$'000**	**US$'000**	**US$'000**
Gross revenue	134,386	21,430	41,377	197,193
Property operating expenses	[(70,611)]	(10,861)	(14,189)	[(95,661)]
Net property income	[63,775]	10,569	27,188	[101,532]
Depreciation of data center properties	[(38,826)]	[(7,198)]	[(20,608)]	[(66,632)]
Net property income after depreciation	[24,949]	[3,371]	[6,580]	[34,900]
Unallocated items:				
Finance costs				[(20,267)]
Manager's base fee				[(7,653)]
Manager's performance fee				[(3,554)]
Trustee's fee				[(227)]
Other trust expenses				(3,076)
Profit before tax				[123]

Year ended 31 March 2022

	U.S.	Austria	Singapore	Total
	US$'000	US$'000	US$'000	US$'000
Gross revenue	143,653	22,543	4,874	171,070
Property operating expenses	[(73,009)]	(10,005)	(4,248)	[(87,262)]
Net property income	[70,644]	12,538	626	[83,808]
Depreciation of data center properties	[(39,793)]	[(6,328)]	[(2,937)]	[(49,058)]
Net property income/(loss) after depreciation	[30,851]	[6,210]	[(2,311)]	[34,750]
Unallocated items:				
Finance costs				[(16,682)]
Manager's base fee				[(6,733)]
Manager's performance fee				[(2,933)]
Trustee's fee				[(209)]
Other trust expenses				(3,091)
Profit before tax				[5,102]

E. MANAGER'S MANAGEMENT FEES, TRUSTEE'S FEE AND PROPERTY MANAGEMENT FEES

Unless defined in this report, abbreviations below shall have the meanings set out in the Glossary to the Prospectus.

(a) Manager's management fee

The Manager is entitled under the Trust Deed to management fees comprising the base fee and performance fee as follows:

(i) A base fee of 0.5% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the value of the Deposited Property (as defined in the Trust Deed); and

(ii) A performance fee of 3.5% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of Net Property Income in the relevant financial year (calculated before accounting for this additional fee in that financial year).

(b) Trustee's fee

The Trustee shall be entitled to a fee not exceeding 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S$15,000 per month, excluding out-of-pocket expenses and GST. The Trustee's fee shall be payable out of the Deposited Property monthly in arrears.

(c) Property management fees

Under the Property Management Agreements, the Property Managers will provide on-boarding of new acquisitions, leasing services, asset management services, contract management services, governance services, property management services, marketing services, and development management services. The Property Managers are entitled to a property management fee and a lease management fee equal to 1.0% of gross revenue each (collectively referred to as the "**Property Management Fees**"), as defined in the Property Management Agreement.

Under the Property Management Agreements, the Property Managers are also entitled to leasing commissions in amounts equal to 5.0% of total contract value ("**TCV**") (defined as the total amount of recurring revenue paid in cash over the term of the lease) for all new customer contracts and 2.5% of TCV for each renewal.

The Property Managers are also entitled to a construction management fee for any refurbishment, retrofitting, addition, and alteration or renovation works to the relevant Property as follows:

(i) where the total Construction Costs are less than or equal to US$2.0 million, a fee of 3.0% of the Construction Costs;

(ii) where the total Construction Costs exceed US$2.0 million but do not exceed US$20.0 million, a fee equal to the greater of (i) 2.0% of the Construction Costs and (ii) US$60,000;

(iii) where the total Construction Costs exceed US$20.0 million but do not exceed US$50.0 million, a fee equal to the greater of (i) 1.5% of the Construction Costs and (ii) US$400,000; and

(iv) where the total Construction Costs are more than US$50.0 million, a fee of 1.5% of the Construction Costs.

Pursuant to the Property Management Agreement, expenses (such as legal, audit and other outsourcing requirements) set out in the annual budget are payable by NTT DC REIT through the Manager or the relevant PropCos.

NTT DC REIT shall reimburse the salary, allowances, levies and all other expenses involved for the employment of the employees of the Property Managers or its affiliate (approved by the Manager or the relevant SPV) engaged solely for site supervision of the Properties (such costs are part of the annual budget approved by NTT DC REIT on the recommendation of the Manager or otherwise agreed between NTT DC REIT and the Manager).

NTT DC REIT shall reimburse the Property Managers for the cost of advertising incurred by the Property Managers 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.

INDEPENDENT TAXATION REPORTS

This report is included in the Preliminary Prospectus of NTT DC REIT for the purpose of Lodgement to the Monetary Authority of Singapore and is subject to further updates, changes and completion.

SINGAPORE AND AUSTRIA

The Board of Directors
NTT DC REIT Manager Pte. Ltd.
as Manager of NTT DC REIT (the "**Manager**")
38 Beach Road
#23-11 South Beach Tower
Singapore 189767

Perpetual (Asia) Limited
(in its capacity as trustee of NTT DC REIT) (the "**Trustee**")
16 Collyer Quay, #07-01
Singapore 049318

27 June 2025

Dear Sirs,

INDEPENDENT SINGAPORE AND AUSTRIA TAXATION REPORT

This letter has been prepared at the request of NTT DC REIT Manager Pte. Ltd. (i.e. the Manager) in its capacity as the manager of NTT DC REIT for inclusion in the Prospectus to be issued in relation to the initial public offering of the units in NTT DC REIT (the "**Units**") on Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The purpose of this letter is to provide prospective purchasers of the Units ("**Unitholders**") with an overview of the Singapore income tax consequences of the purchase, ownership and disposition of the Units on the basis of the transaction structure for the IPO Portfolio. This letter principally addresses investors who hold the Units as long-term investment assets. Therefore, Investors who hold or acquire the Units for dealing or trading purposes should consult their own tax advisers concerning the tax consequences of the acquisition and holding of the Units based on their specific circumstances.

This letter also provides an overview of certain Singapore and Austria tax consequences that may be applicable to NTT DC REIT from investing in the IPO Portfolio.

This letter does not constitute 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. Specifically, this letter does not include any tax considerations (e.g. domestic top-up tax implications) in connection with or arising from any of the BEPS initiatives introduced by the Organisation for Economic Co-operation and Development (such as BEPS 2.0 Pillar Two). It 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.

Prospective investors of the Units should consult their own tax advisers concerning the tax consequences of acquiring, owning or disposing of the Units based on the tax laws applicable to their specific circumstances. In particular, prospective investors who are not Singapore tax residents are advised to consult their own tax advisers to take into account the tax laws of their respective countries of residence and the existence of any double taxation agreement which their countries of residence may have with Singapore.

This letter is based on the tax laws in Singapore and Austria and the relevant interpretations thereof current as at the date of this letter, all of which are subject to change, possibly with retroactive effect. Particularly in relation to Singapore taxation, this letter has also taken into account certain measures announced in the 2025 Singapore Budget which have yet to be enacted as law and is thus subject to the precise wordings of the relevant legislative provisions when enacted.

Words and expressions in this letter have the same meaning as defined in the Prospectus. 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 any gender.

A. SINGAPORE TAX OVERVIEW

I. INCOME TAX

Taxation of trusts in general

Under the current provisions of the Singapore Income Tax Act 1947 ("**SITA**"), the taxable income of a trust comprises:

(a) income accruing in or derived from Singapore (or deemed as such); and

(b) income derived from outside Singapore (i.e. foreign sourced income) which is received in Singapore or deemed to have been received in Singapore by the operation of law,

unless such income is exempt from tax under Singapore income tax law.

The taxable income of a trust is ascertained in accordance with the provisions of the SITA, after deduction of all allowable expenses and any other allowances permitted under the SITA.

Where the taxable income of a trust is not derived from any trade or business carried on by the trustee, beneficiaries of that trust who are resident in Singapore for Singapore income tax purposes may be assessed to tax directly on their share of such income provided they are entitled to the income of that trust.

Otherwise (i.e. under the following circumstances), the tax on the taxable income of a trust (or part thereof) is assessed on the trustee of the trust at the prevailing rate of income tax (currently 17.0%):

(a) where the income is derived from any trade or business carried on by the trustee, in its capacity as the trustee of the trust;

(b) where the beneficiaries of the trust are not resident in Singapore for Singapore income tax purposes; or

(c) where the beneficiaries are not entitled to the income of the trust.

Any distribution made out of such income which has been assessed to tax on the trustee is capital in nature and therefore will not be subject to any further Singapore tax in the hands of the beneficiaries. The tax paid by the trustee on such income is not imputed as a credit to the beneficiaries for Singapore income tax purposes.

Non-taxable income/receipts do not form part of the statutory income of the trustee and distributions by the trustee out of such non-taxable income/receipts are not taxable in the hands of the beneficiaries.

Taxation of real estate investment trusts in general

For a real estate investment trust, which is defined in the SITA to mean “a trust that is constituted as a collective investment scheme authorised under section 286 of the Securities and Futures Act 2001 and listed on the Singapore Exchange, and that invests or proposes to invest in immovable property and immovable property-related assets” (referred hereinafter as a “**REIT**”), the trustee may be charged at a lower rate or not charged with any tax, as the Comptroller of Income Tax (“**Comptroller**”) shall determine and subject to the satisfaction of the Comptroller.

The above treatment (known as the “**tax transparency treatment**”), if granted, is subject to conditions and will apply to only certain income of a REIT (“**specified income**”), including:

(a) rental income or income from the management or holding of immovable property but not including gains from the disposal of immovable property;

(b) income that is payable out of rental income or income from the management or holding of immovable property in Singapore, but not out of gains from the disposal of such immovable property; and

(c) distributions from an approved sub-trust of the REIT out of certain income such as rental income or income from the management or holding of immovable property but not including gains from the disposal of immovable property.

As announced in the 2025 Singapore Budget, the Singapore Government has proposed to expand the scope of such specified income for the tax transparency treatment to include all colocation income derived from 1 July 2025 (however, as at the date of this letter, the amended legislative provisions to incorporate such change into the SITA have not been enacted).

If the tax transparency treatment applies, beneficiaries of the REIT are instead assessed to tax on the share of specified income to which each of them is beneficially entitled. The tax may be assessed directly on the beneficiaries or deducted by the trustee from the amount of distribution made to the beneficiaries, depending on their own particular circumstances.

The income of a REIT that is taxable in the hands of its beneficiaries does not include income from any trade or business carried on by the trustee that is not specified income. Tax on such non specified income would have been assessed on the trustee of the REIT. Beneficiaries of the REIT are not subject to further tax on distributions made out of such non specified income. The tax paid by the trustee on such non specified income is not imputed as a credit to the beneficiaries for Singapore income tax purposes.

Where the REIT derives tax exempt income, such income is exempt from tax in the hands of the trustee. Beneficiaries of the REIT will also be exempt from tax on the share of such tax exempt income to which each of them is beneficially entitled.

Save for certain circumstances involving the disposal of foreign investments, there is generally no capital gains tax in Singapore. However, gains from the sale of investments are chargeable to tax if such gains arise from or are otherwise connected with the activities of a trade or business carried on in Singapore. Such gains, even if they do not arise from an activity in the ordinary course of trade or business or from an ordinary incident of some other business activity, may also be considered gains or profits of an income nature if the investments were acquired with the intent or purpose of making a profit from their subsequent sale and not for long-term investment purposes. Additionally, even if a gain is capital in nature, it may be treated as a taxable gain received in Singapore under the SITA if such gain arises from the sale or disposal of a foreign asset and the seller entity does not have sufficient economic substance in Singapore in the year in which the sale or disposal takes place.

The distributions made by a REIT out of non-income cash flows, such as amounts received in the form of a repayment of shareholder's loan from its subsidiary, will be treated as a return of capital for Singapore income tax purposes and the amount of such distributions will be applied to reduce the cost of the units in the REIT. For unitholders who hold the units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the units, the reduced cost of the 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 the units, the excess will be subject to tax as trading income of such unitholders.

An approved sub-trust of a REIT may, if it satisfies certain conditions, also be accorded the tax transparency treatment in respect of certain income such as rental income or income from the management or holding of immovable property but not including gains from the disposal of immovable property. An approved sub-trust is defined in the SITA to mean "in relation to a real estate investment trust, any trust (a) not listed on the Singapore Exchange or elsewhere; (b) where the trustee of the real estate investment trust holds any right or interest in the property of the trust for the benefit of the beneficiaries of the real estate investment trust; and (c) approved by the Comptroller."

Taxation of limited liability partnerships ("LLPs") in general

An LLP is generally treated as a tax transparent entity under Singapore income tax law. Under sections 36 and 36A of the SITA, where an LLP carries on a trade, business, profession or vocation:

(a) all the activities of the LLP are treated as carried on in partnership by its partners (and not by the partnership as such);

(b) anything done by, to or in relation to the partnership for the purposes of, or in connection with, any of its activities shall be treated as done by, to or in relation to the partners;

(c) the property of the LLP is treated as held by the partners as partnership property;

(d) the income of any partner from the LLP for any period is deemed to be the share to which the partner was entitled during the period in the income of the LLP, such income being ascertained in accordance with the provisions of the SITA, and must be included in the return of income to be made by such partner under the provisions of the SITA; and

(e) the statutory income of any partner of the LLP is computed in accordance with the SITA by treating the partner's share of the divisible income of the LLP as though it were income of a trade, business, profession or vocation carried on or exercised by the partner.

Taxation of NTT DC REIT

NTT DC REIT is liable to Singapore income tax, currently at the rate of 17.0%, on:

(a) income accruing in or derived from Singapore; and

(b) income derived from outside Singapore which is received in Singapore or deemed to have been received in Singapore by the operation of law,

unless such income is (i) exempt from tax under Singapore income tax law; or (ii) accorded the "tax transparency treatment" (and the requisite conditions for such treatment have been complied with).

Based on the transaction structure for the IPO Portfolio, NTT DC REIT's income or receipts may include:

(a) distributions from NTT DCR Singapore Sub-Trust 1 ("**SG Sub-Trust**");

(b) interest income and proceeds from repayment of loans by NTT Global Data Centers SG1 Pte. Ltd. ("**SG PropCo**") (or NTT Global Data Centers SG1, LLP ("**SG1 LLP**") subsequent to the conversion of SG PropCo into an LLP (the "**Conversion**"));

(c) dividend income from its Singapore-incorporated subsidiary companies (i.e. NTT DCR Singapore 1 Pte. Ltd. ("**SG Sub 1**"), NTT DCR Singapore 2 Pte. Ltd. ("**SG Sub 2**"), NTT DCR Singapore 3 Pte. Ltd. ("**SG Sub 3**") and NTT DCR Singapore 4 Pte. Ltd. ("**SG Sub 4**")); and

(d) proceeds from the redemption of redeemable preference shares issued by SG Sub 1, SG Sub 2, SG Sub 3 and SG Sub 4.

NTT DC REIT has obtained a clarification letter (the "**Tax Transparency Clarification**") from the Inland Revenue Authority of Singapore ("**IRAS**") which clarifies that the tax transparency treatment should (subject to the precise wordings of the relevant legislative provisions when enacted to incorporate the expansion of the scope of specified income to include all colocation income derived from 1 July 2025, as announced in the 2025 Singapore Budget) be accorded to certain of the above income streams which it may derive in respect of SG1 in Singapore. The Singapore taxation consequences for NTT DC REIT pursuant to the Tax Transparency Clarification are described in the subsection "Specified Taxable Income of NTT DC REIT" below.

Except as detailed in the below paragraphs, income derived by NTT DC REIT should be subject to Singapore income tax, currently at the rate of 17.0%, in the hands of the Trustee. The taxable income of NTT DC REIT, if any, will be ascertained in accordance with the provisions of the SITA, after deduction of all allowable expenses and any other allowances permitted under the SITA.

Specified Taxable Income of NTT DC REIT

NTT DC REIT has obtained the Tax Transparency Clarification from the IRAS where the tax transparency treatment has been accorded to NTT DC REIT in respect of the following income streams (i.e. Specified Taxable Income of NTT DC REIT), subject to meeting the requisite conditions specified in the joint undertaking given by the Trustee and the Manager to the IRAS as well as the precise wordings of the relevant legislative provisions when enacted to incorporate the measures announced in the 2025 Singapore Budget:

(a) taxable distributions made by the trustee of SG Sub-Trust ("**Sub-Trust Trustee**") in cash to NTT DC REIT out of SG Sub-Trust's share of taxable income from SG1 LLP (subsequent to the Conversion) that relates to the underlying colocation income derived from SG1 on or after 1 July 2025, provided that SG Sub-Trust is an approved sub-trust of NTT DC REIT and itself complies with certain conditions for the tax transparency treatment (See "Taxation of SG Sub-Trust" below for further details); and

(b) interest income in respect of loans made by NTT DC REIT to SG PropCo (or SG1 LLP subsequent to the Conversion) that is paid out of the underlying colocation income derived from SG1 on or after 1 July 2025.

Under the tax transparency treatment (and subject to meeting the requisite conditions specified in the joint undertaking that was given to the IRAS), Specified Taxable Income derived by NTT DC REIT will not be assessed to tax in the hands of the Trustee to the extent of the amount distributed to Unitholders within the same year in which the income is derived, provided that at least 90.0% of the Specified Taxable Income is distributed within the same year in which the income is derived. In practice, distributions of Specified Taxable Income ("**Taxable Income Distributions**") derived in a financial year that is made within the first three months of the subsequent financial year is regarded as "being distributed within the same year in which the income is derived".

Instead, the Trustee and the Manager will deduct income tax at the prevailing tax rate, (currently 17.0%) from such Taxable Income Distributions made to Unitholders except where:

(a) the beneficial owners of the Units are Qualifying Unitholders (as defined herein), in which case the Trustee and the Manager may make Taxable Income Distributions to such Unitholders without deduction of any Singapore income tax; or

(b) the beneficial owners are Qualifying Non-resident Non-individual Unitholders (as defined herein) or Qualifying Non-resident Funds (as defined herein), in which case the Trustee and the Manager may deduct Singapore income tax at the reduced rate of 10.0% for Taxable Income Distributions made on or before 31 December 2025 to such Unitholders. As announced in the 2025 Singapore Budget, the Singapore Government has proposed to extend this reduced rate of 10.0% for another five years, i.e. for the reduced rate of 10.0% to apply to Taxable Income Distributions made on or before 31 December 2030 to such Unitholders.

A "**Qualifying Unitholder**" is a Unitholder who is:

- an individual (excluding individuals who derive the distribution through a partnership in Singapore or from carrying on of a trade, business or profession);
- a company incorporated and tax resident in Singapore;
- a Singapore branch of a company incorporated outside Singapore (and not known to the Trustee to be tax resident in Singapore);
- a body of persons, other than a company or a partnership, incorporated or registered in Singapore (including a charity registered under the Charities Act 1994 or established by any written law, a town council, a statutory board, a co-operative society registered under the Co-operative Societies Act 1979, a platform work association registered under Part 3 of the Platform Workers Act 2024, or a trade union registered under the Trade Unions Act 1940);
- an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- a REIT exchange-traded fund which has itself been accorded the tax transparency treatment but only in respect of Taxable Income Distributions made by NTT DC REIT on or before 31 December 2025 (as announced in the 2025 Singapore Budget, it is proposed for this sunset date (before which Taxable Income Distributions must be made) to be removed permanently).

A "**Qualifying Non-resident Non-individual Unitholder**" is a Unitholder who is neither an individual nor a resident of Singapore for income tax purposes and who:

- does not have any permanent establishment in Singapore; or
- carries on any operation through a permanent establishment in Singapore, where the funds used by that person to acquire the Units are not obtained from that operation.

A "**Qualifying Non-resident Fund**" is a non-resident fund which qualifies for tax exemption under Section 13D, 13U or 13V of the SITA and which:

- does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or

- carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used by the fund to acquire the Units are not obtained from that operation.

For this purpose, a non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

To receive Taxable Income Distributions without tax deduction at source, Unitholders who are Qualifying Unitholders (other than those who are individuals) must disclose their status in a prescribed form provided by the Manager. Similarly, to receive Taxable Income Distributions with tax deduction at the reduced rate of 10.0% for distributions made on or before 31 December 2030 (as proposed in the 2025 Singapore Budget), Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds must disclose their status in a prescribed form provided by the Manager.

Where the Units are held in joint names, the Trustee and the Manager will deduct income tax at the prevailing tax rate (currently 17.0%) from Taxable Income Distributions, unless all the joint Unitholders are individuals.

Where the Units are held through a nominee, the Trustee and the Manager will deduct income tax at the prevailing tax rate (currently 17.0%) from Taxable Income Distributions, except in the following situations:

- where the Units are held for a beneficial owner who is a Qualifying Unitholder, tax may not be deducted at source where a declaration is made by the nominee of the beneficial owner's status (which includes the provision of certain particulars of the beneficial owner) in a prescribed form to the Trustee and the Manager;

- where the Units are held for a beneficial owner who is a Qualifying Non-resident Non-individual Unitholder or a Qualifying Non-resident Fund, tax may be deducted at source at the reduced rate of 10.0% for Taxable Income Distributions made on or before 31 December 2030 (as proposed in the 2025 Singapore Budget) where a declaration is made by the nominee of the beneficial owner's status (which includes the provision of certain particulars of the beneficial owner) in a prescribed form to the Trustee and the Manager; and

- where the Units are held by the nominee as a Supplementary Retirement Scheme ("**SRS**") operator acting for individuals who purchased the Units within the SRS, tax will not be deducted at source for Taxable Income Distributions made in respect of these Units.

The tax transparency treatment does not apply to any amount of Specified Taxable Income that is not distributed to Unitholders within the same year in which the income is derived and any taxable income that is not Specified Taxable Income (for example, gains from the disposal of immovable properties which are considered trading gains). The Trustee will be assessed to income tax, currently at the rate of 17.0%, on such income. Any distribution made out of such income (i.e. taxable income in respect of which income tax has been assessed on the Trustee) to Unitholders will not be subject to a further deduction of tax by the Trustee and the Manager.

Taxable Income Distributions made to Unitholders will be based on the amount of Specified Taxable Income determined by the Manager. To ease tax compliance and governance, in the event that the amount of Specified Taxable Income finally agreed with the IRAS for any year of assessment is different from the amount of Specified Taxable Income determined by the Manager for distribution purposes, the difference will be added to or deducted from, as the case may be, the amount of Specified Taxable Income determined by the Manager for the next distribution immediately after the difference has been agreed with the IRAS. This arrangement, known as the "rollover income adjustments", is accepted by the IRAS based on the understanding that:

(a) the shortfall in distribution is not material;

(b) no major issue that would cause undue delay in reaching the agreement with the IRAS is envisaged; and

(c) the IRAS reserves the right to review such arrangement as and when needed.

The practical effect of the rollover income adjustments to Unitholders is that the amount of distributions received by Unitholders for a distribution period may be reduced or increased by the amount of such adjustments.

Distributions from SG Sub-Trust

SG Sub-Trust may make taxable distributions, distributions made out of after-tax income and/or distributions made out of non-taxable income/receipts to NTT DC REIT.

As noted in the earlier subsection "Specified Taxable Income of NTT DC REIT", the tax transparency treatment may apply to taxable distributions received by NTT DC REIT from SG Sub-Trust such that no income tax is levied on the Trustee if certain conditions are satisfied, including that SG Sub-Trust qualifies as an approved sub-trust of NTT DC REIT. Distributions made by NTT DC REIT out of such taxable distributions from SG Sub-Trust (i.e. that qualify for tax transparency) to Unitholders will be treated as Taxable Income Distributions.

Distributions made to NTT DC REIT by the Sub-Trust Trustee out of after-tax income (i.e. taxable income of SG Sub-Trust in respect of which income tax has been assessed on the Sub-Trust Trustee) is not subject to further tax in the hands of the Trustee.

Distributions made to NTT DC REIT by the Sub-Trust Trustee out of any non-taxable income/receipts of SG Sub-Trust is not taxable in the hands of the Trustee.

Dividends from SG Sub 1, SG Sub 2, SG Sub 3 and SG Sub 4

Provided that the relevant Singapore subsidiary company is tax resident in Singapore, dividends derived by NTT DC REIT from each of its Singapore subsidiary companies (i.e. SG Sub 1, SG Sub 2, SG Sub 3 and SG Sub 4) will be exempt from Singapore income tax in the hands of the Trustee under Section 13(1)(za) of the SITA.

A company is tax resident in Singapore if the control and management of its business is exercised in Singapore.

There is no dividend withholding tax on the dividend payments made by these Singapore subsidiary companies to NTT DC REIT.

Proceeds from repayment of loans by SG PropCo (or SG1 LLP subsequent to the Conversion)

Any proceeds received by NTT DC REIT from the repayment of the principal amount of loans are capital receipts and hence not taxable on the Trustee.

Proceeds from redemption of redeemable preference shares issued by SG Sub 1, SG Sub 2, SG Sub 3 and/or SG Sub 4

Any proceeds received by NTT DC REIT from the redemption of redeemable preference shares (at cost and without any gain) are capital receipts and hence not taxable on the Trustee.

Taxation of SG Sub-Trust

SG Sub-Trust is liable to Singapore income tax, currently at the rate of 17.0%, on:

(a) income accruing in or derived from Singapore; and

(b) income derived from outside Singapore which is received in Singapore or deemed to have been received in Singapore by the operation of law,

unless such income is (i) exempt from tax under Singapore income tax law; or (ii) accorded the "tax transparency treatment" (and the requisite conditions for such treatment have been complied with).

NTT DC REIT intends to convert SG PropCo into SG1 LLP (i.e. the Conversion) on or shortly after the date of admission of NTT DC REIT to the Official List of the SGX-ST (the "**Listing Date**").

Prior to the Conversion, SG Sub-Trust may derive dividends from SG PropCo. Provided that SG PropCo is tax resident in Singapore, any dividends derived from SG PropCo will be exempt from Singapore income tax in the hands of SG Sub-Trust under Section 13(1)(za) of the SITA.

After the Conversion, the income of SG Sub-Trust (as a partner of SG1 LLP) for Singapore income tax purposes is deemed to be the share of the divisible profits of SG1 LLP to which SG Sub-Trust is entitled.

NTT DC REIT has obtained the following confirmations and tax rulings in respect of SG Sub-Trust from the IRAS:

(a) a confirmation (the "**Approved Sub-Trust Confirmation**") that SG Sub-Trust will be granted approval to be an approved sub-trust of NTT DC REIT with effect from the date of completion of the acquisition of SG1, subject to the Sub-Trust Trustee providing a declaration and undertaking to the IRAS (i) confirming that the necessary conditions have been met; and (ii) undertaking to inform the IRAS of any change to any of those conditions; and

(b) the Tax Transparency Clarification where the tax transparency treatment has been accorded to SG Sub-Trust's share of taxable income of SG1 LLP (subsequent to the Conversion) that relates to the underlying colocation income derived from SG1 on or after 1 July 2025 (i.e. Specified Taxable Income of SG Sub-Trust), subject to the precise wordings of the relevant legislative provisions when enacted to incorporate the measures announced in the 2025 Singapore Budget.

Under the tax transparency treatment (and subject to meeting the conditions specified in the declaration and undertaking that was given to the IRAS), Specified Taxable Income derived by SG Sub-Trust will not be assessed to tax in the hands of the Sub-Trust Trustee to the extent of the amount distributed in cash to NTT DC REIT within the same year in which the income is derived, provided that SG Sub-Trust enjoys approved sub-trust status during the period it derives its income (out of which the distribution is made) and at the point of distribution to NTT DC REIT. Such distributions made to NTT DC REIT out of the Specified Taxable Income of SG Sub-Trust will be considered as taxable distributions.

The tax transparency treatment does not apply to any amount of Specified Taxable Income of SG Sub-Trust that is not distributed to NTT DC REIT in cash within the same year in which the income is derived and any taxable income that is not Specified Income (for example, gains from the disposal of immovable properties which are considered trading gains). The Sub-Trust Trustee will be assessed to income tax, currently at the rate of 17.0%, on such income. Any distribution made out of such income (i.e. taxable income in respect of which income tax has been assessed on the Sub-Trust Trustee) to NTT DC REIT will be considered as distributions made out of after-tax income and will not be subject to any further income tax in the hands of the Trustee.

To ease tax compliance and governance, the IRAS may permit any difference between the amount of Specified Taxable Income of SG Sub-Trust as agreed with the IRAS for any year of assessment and such amount determined by Sub-Trust Trustee for distribution purposes to be added to or deducted from, as the case may be, the amount of Specified Taxable Income determined for the next distribution immediately after the difference has been agreed with the IRAS. The IRAS may reserve the right to review such arrangement as and when needed.

Taxation of NTT DC REIT's Singapore subsidiary companies

Each of NTT DC REIT's (direct or indirect) wholly-owned Singapore subsidiary companies (i.e. SG PropCo prior to the Conversion, SG Sub 1, SG Sub 2, SG Sub 3 and SG Sub 4) will be subject to Singapore income tax at the prevailing corporate tax rate on:

(a) income accruing in or derived from Singapore; and

(b) income derived from outside Singapore which is received in Singapore or deemed to have been received in Singapore by the operation of law,

unless such income is exempt from tax under Singapore income tax law.

The current Singapore corporate income tax rate is 17.0%, with the following partial exemption granted for the first S$200,000 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$190,000 of chargeable income.

Taxation of SG Sub 1

NTT DC REIT intends to convert SG PropCo into SG1 LLP (i.e. the Conversion) on or shortly after the Listing Date.

Prior to the Conversion, SG Sub 1 may derive dividends from SG PropCo. Provided that SG PropCo is tax resident in Singapore, any dividends derived from SG PropCo will be exempt from Singapore income tax in the hands of SG Sub 1 under Section 13(1)(za) of the SITA.

After the Conversion, the income of SG Sub 1 (as a partner of SG1 LLP) for Singapore income tax purposes is deemed to be the share of the divisible profits of SG1 LLP to which SG Sub 1 is entitled. Such share of divisible profits of SG1 LLP will constitute taxable income of SG Sub 1.

Taxation of SG Sub 2, SG Sub 3 and SG Sub 4

NTT DC REIT has obtained a decision minute (the "**Foreign Sourced Income Tax Exemption Ruling**") from the IRAS (on behalf of the Ministry of Finance ("**MOF**")) whereby certain foreign income streams (such as interest income and dividend income, as the case may be) derived by the above Singapore subsidiary companies which arise from the Properties located outside Singapore have been granted exemption from Singapore income tax. This tax exemption is subject to certain conditions, including but not limited to the condition that the relevant Singapore subsidiary company is tax resident in Singapore.

Additionally, certain dividends received in Singapore by the above Singapore subsidiary companies from their overseas subsidiary companies may be exempt from Singapore income tax under Section 13(8) of the SITA provided that the relevant Singapore subsidiary company is resident in Singapore and the following conditions are met:

(a) in the year the dividend is received in Singapore, the headline corporate tax rate (excluding any top up tax or qualified domestic minimum top-up tax) of the foreign jurisdiction from which the income is received is at least 15.0%;

(b) the foreign income has been subjected to tax of a similar character to income tax (including the tax paid on the dividends) in the foreign jurisdiction from which it is received; and

(c) the Comptroller is satisfied that the tax exemption would be beneficial to the relevant Singapore subsidiary company.

Provided that the relevant conditions are met under the Foreign Sourced Income Tax Exemption Ruling or Section 13(8) of the SITA (as the case may be), the following foreign income streams should qualify for tax exemption when received (or deemed to have been received) in Singapore by the relevant Singapore subsidiary company:

(a) distributions of earnings and profits from NTT DC U.S. REIT to SG Sub 2;

(b) interest income from NTT DC U.S. REIT to SG Sub 3; and

(c) dividend income from Austria PropCo to SG Sub 4.

The above tax exemptions do not cover the foreign interest income which SG Sub 4 will derive from a shareholder loan provided to Austria PropCo. Such foreign interest income, net of attributable deductible expenses, will be subject to Singapore corporate income tax, currently at the rate of 17.0%, in the hands of SG Sub 4.

Taxation of SG1 LLP

NTT DC REIT intends to convert SG PropCo into SG1 LLP (i.e. the Conversion) on or shortly after the Listing Date. NTT DC REIT has obtained a confirmation from the IRAS that (i) the Conversion will not result in an income tax liability for SG PropCo with respect to the transfer and vesting of its underlying assets in SG1 LLP; and (ii) an election under section 25 of the SITA can be made for qualifying plant and machinery that SG PropCo will transfer to and vest in SG1 LLP as a result of the Conversion such that no balancing adjustment is required for such items and SG1 LLP will be entitled to capital allowances on the qualifying plant and machinery based on the tax written down value carried over from SG PropCo.

An LLP is generally treated as a tax transparent entity under Singapore income tax law and as such, SG1 LLP will not be subject to Singapore income tax on its taxable income. Instead, the partners of SG1 LLP (i.e. SG Sub 1 and SG Sub-Trust) will be assessed to tax based on their respective share of the divisible profits of SG1 LLP.

If the Conversion does not happen or is delayed, the tax transparency treatment would not be available for the period which SG PropCo remains as a company and SG PropCo will be subject to Singapore corporate income tax (currently at the rate of 17.0%) on any taxable income which it derives.

Taxation of gains from disposal of investments

A gain from the disposal of an investment (shares, units and/or properties) will not be subject to Singapore income tax if:

(a) the gain is capital in nature or otherwise exempt from tax under the SITA; and

(b) the gain is not treated as taxable gain received in Singapore under section 10(1)(g) of the SITA by the application of the rules under Section 10L of the SITA.

Capital gains tax

Save for certain circumstances involving the disposal of foreign investments (to which the rules under Section 10L of the SITA will apply), Singapore generally 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.

To provide upfront certainty on the tax treatment for gains derived from the disposal of certain ordinary shareholdings, Section 13W of the SITA exempts from tax the gains derived by a divesting company from the disposal of ordinary shares in an investee company during the period from 1 June 2012 to 31 December 2027 (both dates inclusive) if certain conditions are met, including that the divesting company has, at all times during a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares, legally and beneficially owned at least 20.0% of the ordinary shares in the investee company. As announced in the 2025 Singapore Budget, the Singapore Government has proposed several enhancements to the tax exemption under Section 13W of the SITA as follows: (i) the removal of the sunset date of 31 December 2027 such that the exemption will become a permanent feature of the Singapore tax legislation; (ii) the expansion of the scope of eligible gains to include gains derived from the disposal of preference shares on or after 1 January 2026 that are accounted for as equity by the investee company under applicable accounting principles; and (iii) allowing the assessment of the shareholding threshold condition to be done on a group basis, in respect of disposal gains derived on or after 1 January 2026.

There are certain situations where the tax exemption under Section 13W of the SITA does not apply, such as a disposal of unlisted shares (on or after 1 June 2022) in an investee company that is in the business of trading immovable properties situated whether in Singapore or elsewhere or principally carries on the activity of holding immovable properties situated whether in Singapore or elsewhere (unless such properties are used to carry on a trade or business), or in the case where the divesting entity is a unit trust (other than a registered business trust).

In the event of any disposal of investments (shares, units and/or properties), gains arising from such disposal may be liable to Singapore income tax if the gains are considered income of a trade or business carried on in Singapore by the seller. Such gains may also be liable to Singapore income tax if the investments were acquired with the intent or purpose of making a profit from sale and not intended for long-term investment purposes. However, if the gains qualify for tax exemption under Section 13W of the SITA or are determined to be capital in nature, they will not be liable to Singapore income tax unless they are treated as taxable gains received in Singapore pursuant to Section 10L of the SITA.

Section 10L of the SITA

Pursuant to Section 10L of the SITA, gains received or deemed to have been received in Singapore by an entity of a relevant group from the sale or disposal of any foreign assets (including but not limited to movable or immovable property physically located outside Singapore and shares or securities issued by a company incorporated outside Singapore) will be treated as income chargeable to Singapore income tax, subject to certain exclusions. One of the exclusions is where the seller entity has sufficient economic substance in Singapore in the year in which the sale or disposal takes place.

Generally, REITs (as well as their special purpose vehicles ("**SPVs**"), if certain requirements are satisfied) may be regarded as having sufficient economic substance in Singapore if:

(a) the core income generating activity is carried out by the manager of that REIT in Singapore;

(b) the trust deed of that REIT sets out (i) the functions and responsibilities of the manager of the REIT; and (ii) provisions for the termination of the services of the manager of the REIT;

(c) the manager of that REIT has set aside dedicated resources to perform its functions and responsibilities as per the trust deed; and

(d) the manager of that REIT charges an arm's length fee for its services.

For avoidance of doubt, capital gains and gains qualifying for tax exemption under Section 13W of the SITA will still be subject to Singapore income tax, currently at the rate of 17.0%, if they are treated as taxable gains received in Singapore pursuant to Section 10L of the SITA.

The rules under Section 10L of the SITA generally do not apply to (i) individuals; and (ii) disposals of Singapore assets.

Taxation of Unitholders

Distributions made out of NTT DC REIT's Specified Taxable Income

Individual Unitholders

Individuals who hold Units as investment assets and not as trading assets, excluding individuals who hold Units through a partnership in Singapore, are exempt from income tax on Taxable Income Distributions, regardless of their nationality or tax residence status.

Individuals who hold Units as trading assets or through a partnership in Singapore are subject to income tax on Taxable Income Distributions. The gross amount of such distributions (i.e. before tax deducted at source, if any) is taxable in the hands of the individuals at their own applicable income tax rate.

Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds

Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds are subject to Singapore income tax on Taxable Income Distributions. The tax is imposed on the gross amount of such distributions (i.e. before tax deducted at source) at the prevailing tax rate (currently 17.0%) except for distributions made on or before 31 December 2030 (as proposed in the 2025 Singapore Budget) where the tax rate is reduced to 10.0%.

Non-individual Unitholders (other than Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds)

Unless otherwise exempt or reduced, Non-individual Unitholders (other than Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds) are subject to Singapore income tax on Taxable Income Distributions, regardless of whether the Trustee and the Manager had deducted tax from the distributions. The gross amount of such distributions (i.e. before tax deducted at source (if any)) is taxable at the prevailing tax rate (currently 17.0%).

Tax deducted at source

Where tax had been deducted at source at the prevailing tax rate (currently 17.0%), the tax deducted is not a final tax. Unitholders can use such tax deducted at source to set-off against their Singapore income tax liabilities. However, the tax at 10.0% on Taxable Income Distributions made to Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds on or before 31 December 2030 (as proposed in the 2025 Singapore Budget) is a final tax.

Distributions made out of NTT DC REIT's income subject to tax on the Trustee

Distributions made out of income that has been assessed to tax at the Trustee level (e.g. Specified Taxable Income that is not distributed within the same year in which the income is derived) will not be subject to further tax in the hands of Unitholders. Unitholders are not entitled to tax credits in respect of any taxes paid or payable at the Trustee level.

Distributions made out of NTT DC REIT's tax exempt income

Tax exempt income should not form part of the statutory income of the Trustee and distributions made out of such tax exempt income are not taxable in the hands of the Unitholders. No tax will be deducted at source or withheld on such distribution.

Distributions made out of NTT DC REIT's gain on disposal of shares and/or units

Capital gains should not form part of the statutory income of the Trustee and distributions made out of NTT DC REIT's gain arising from the disposal of shares and/or units which is capital in nature should not be taxable in the hands of the Unitholders.

If the gain on disposal of shares and/or units is assessed to tax on the Trustee (i.e. if it is considered income derived from a trade or business or if the shares and/or units were acquired with the intent or purpose of making a profit from their subsequent sale and not for long-term investment purposes), Unitholders will not be liable to Singapore income tax on distributions made out of such gain as the gain would have been subject to tax in the hands of the Trustee. Unitholders are not entitled to tax credits for any taxes paid or payable by the Trustee on such gain.

Distributions made out of NTT DC REIT's non-income or capital receipts

Capital distributions (e.g. distributions made out of non-revenue cash flows such as proceeds from the redemption of redeemable preference shares) 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 base 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 base 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 base or reduced cost base of Units, the excess will be subject to tax as trading income of such Unitholders.

Gain on disposal of Units

Save for certain circumstances involving the disposal of foreign investments (which should not apply in respect of the Units provided that the principal register of the Units is situated in Singapore), Singapore generally 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. Such gains may also be considered income in nature, even if they do not arise from an activity in the ordinary course of trade or business or an ordinary incident of some other business activity, if the intention of the Unitholder was not to hold the Units as long-term investments.

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 109 – Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("**SFRS(I) 9**") (as the case may be) 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 109 or SFRS(I) 9.

Declaration by Unitholders

To receive gross Taxable Income Distributions (i.e. without tax deduction at source) or Taxable Income Distributions net of tax deduction at the reduced rate of 10.0%, as the case may be:

(a) in respect of Units held directly by beneficial owners who are Qualifying Unitholders (other than those who are individuals), Qualifying Non-resident Non-individual Unitholders or Qualifying Non-resident Funds, these Unitholders will have to make a declaration of their status and provide such other particulars as may be required in a prescribed form provided by the Manager; and

(b) in respect of Units held by nominees for the benefit of Qualifying Unitholders, Qualifying Non-resident Non-individual Unitholders or Qualifying Non-resident Funds, these nominees will have to declare the status of the ultimate beneficial owners of the Units and provide such other particulars of the ultimate beneficial owners as may be required in a prescribed form provided by the Manager.

A draft sample of each of the prescribed forms is attached as an Annex to this letter.

The prescribed form must be completed and returned to the Trustee within the time limit set by the Trustee and the Manager. The Trustee and the Manager will make Taxable Income Distributions without deduction of tax (for distributions made to Qualifying Unitholders) or after deduction of tax at the reduced rate of 10.0% (for distributions made on or before 31 December 2030 to Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds, as proposed in the 2025 Singapore Budget), as the case may be, only if they are satisfied from the statements and declarations made in the prescribed forms as to the status of Unitholders and that they are the beneficial recipients of the distributions to be made. Unitholders who are individuals and who hold the Units directly in their sole names or jointly with other individuals do not have to submit any prescribed form.

II. GOODS AND SERVICES TAX ("GST")

GST is a broad-based consumption tax levied on the import of goods, nearly all supplies of goods and services made in Singapore, as well as certain services procured from overseas suppliers and import of low-value goods into Singapore.

The prevailing standard rate of GST is 9.0%.

NTT DC REIT and its SPVs

The Conversion

NTT DC REIT has obtained a confirmation from the IRAS that the transfer of assets (including SG1) arising from the Conversion does not attract GST.

Liability for GST registration

NTT DC REIT and its SPVs (except for SG1 LLP which should be GST-registered) are not liable for GST registration in Singapore on the basis that they will not be making any taxable supplies in Singapore. However, if they start making taxable supplies or purchase imported services exceeding a value of S$1 million a year, they may be liable for GST registration.

Recovery of GST incurred by NTT DC REIT and its SPVs

If NTT DC REIT and/or its SPVs are GST-registered, they are allowed to claim the GST incurred on their business expenses, subject to the input tax recovery conditions prescribed under the GST legislation.

Pursuant to a GST remission granted by the MOF to REITs listed on the SGX-ST, NTT DC REIT and its SPVs may be allowed to claim GST on business expenses, excluding disallowed expenses under Regulation 26 and 27 of the GST (General) Regulations. This GST remission applies regardless of whether NTT DC REIT is eligible for GST registration and is granted until 31 December 2030.

The above GST remission is subject to conditions which include, among others, the following:

(a) NTT DC REIT is listed or to be listed on the SGX-ST;

(b) NTT DC REIT has veto rights over key operational issues of its SPVs holding the underlying data center properties; and

(c) the underlying data center properties of NTT DC REIT make taxable supplies or out-of-scope supplies which would have been taxable supplies if made in Singapore (i.e. out-of-scope (taxable) supplies such as the lease of data center properties located outside Singapore).

If NTT DC REIT and/or its SPVs are not GST-registered, they are not entitled to recover GST on expenses incurred, except if they qualify for the abovementioned GST remission. If the GST remission is not extended beyond 31 December 2030, NTT DC REIT and its SPVs will not be entitled to claim GST on expenses incurred after 31 December 2030 unless they are GST-registered.

Unitholders

Issue and Transfer of the Units

The issue or transfer of ownership of a unit under any unit trust by a GST-registered investor to a person belonging in Singapore for GST purposes is exempt from GST. Any GST on expenses (e.g. GST on brokerage) incurred by the GST-registered investor in making such an exempt supply is generally not recoverable unless the investor satisfies certain conditions prescribed under the GST legislation or certain GST concessions granted by the Singapore Comptroller of GST.

The issue or transfer of ownership of a unit under any unit trust by a GST-registered investor to a person belonging outside of Singapore for GST purposes should generally be zero-rated (i.e. GST chargeable at 0%), subject to the satisfaction of certain conditions. Any GST on expenses incurred by a GST-registered investor in making such a zero-rated supply should generally, subject to the provisions of the GST legislation, be recoverable from the Singapore Comptroller of GST.

Hence, investors should not incur any GST on the subscription of the Units. Non-GST registered investors would not be entitled to recover any GST on related expenses incurred (e.g. brokerage), while GST-registered investors may be entitled to recover GST on related expenses incurred, subject to conditions. GST-registered investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the subscription and disposal of the Units.

III. STAMP DUTY

The Conversion

NTT DC REIT has obtained a confirmation from the IRAS that stamp duty relief is applicable to the transfer of assets (including SG1) from SG PropCo to SG1 LLP as a result of the Conversion. The stamp duty relief is subject to certain conditions, including but not limited to the condition that SG1 LLP cannot dispose of any chargeable property vested in it upon the Conversion to one or more of its partners.

Transfer of the Units

Stamp duty should not be payable on the transfers of the Units through The Central Depository (Pte) Limited where no written instrument or agreement of conveyance, assignment or transfer is involved.

Change of trustee

In the event of a change of trustee for NTT DC REIT, stamp duty should not be payable on the document effecting the appointment of a new trustee and the transfer of the Deposited Property from the incumbent trustee to the new trustee, provided no beneficial interest in the Deposited Property passes or is otherwise conveyed, assigned or transferred to the new trustee.

B. AUSTRIA TAX OVERVIEW

I. Corporate Income Tax

Austria PropCo, as an Austrian-resident company, is subject to Austrian corporate income tax on its taxable profits derived from the VIE1 data center. The flat rate for corporate income tax is currently 23.0%. The taxable income of Austria PropCo, if any, will be ascertained in accordance with the provisions of Austria tax law, after deduction of all allowable expenses and any other allowances permitted under Austria tax law.

In general, tax losses may be carried forward for an indefinite term under Austria tax law. Austria PropCo may utilise tax losses carried forward (if any) to set-off against future taxable profits, subject to a utilisation cap of 75.0% of the annual positive taxable income for each year. Any tax losses carried forward in excess of this cap for any given year may continue to be carried forward for utilisation in subsequent years.

A foreign entity (e.g. NTT DC REIT) may be subject to specific fund taxation rules applicable for real estate structures in Austria if certain conditions or hallmarks are met. Where this Austrian real estate investment fund ("**REIF**") taxation regime is applicable, the annual appreciation gains of the Austrian properties held by Austria PropCo would be taxed, regardless of whether the gains are realised. Subject to the tax residency of the investors, this could also trigger Austrian domestic tax at the level of the investors (as described below).

For investors that are tax resident in Austria, all distributed or deemed distributed income is treated as income under Austrian tax law. Provided that NTT DC REIT is not treated as a reporting fund, the total amount of the distribution is taxable for Austrian tax purposes. In addition, a lump-sum taxation regarding distribution equivalent amounts will be triggered. Austrian investors, however, can prevent such lump-sum taxation by providing the necessary tax information through self-reporting. In this case, the calculated distribution equivalent amounts must be declared in the investors' income tax/corporate income tax return.

For non-Austrian investors, they must file a tax return in Austria to report their share of the distributed or deemed distributed income. An exemption applies for individuals earning Austrian sourced income of currently less than EUR 2,331 per annum.

II. Withholding Tax

Dividend withholding tax

In the case where the dividend payments from Austria PropCo are made out of retained earnings, dividend withholding tax at the rate of 27.5% is triggered (reduced to a rate of 23.0% if the recipient of the dividends is a corporation). Under Article 10(2)(b) of the Singapore-Austria Avoidance of Double Taxation Agreement ("**DTA**"), dividends are exempt from withholding tax in case the beneficial owner of the dividends is a company (other than a partnership) which is resident in Singapore and directly or indirectly controls at least 10.0% of the voting power in the dividend paying corporation.

Relief at source of the dividend withholding tax under an applicable DTA may only be claimed if the shareholder of the Austria dividend paying corporation can demonstrate existence of its own personnel and own business premises as well as an operative role. However, in case withholding tax exemption at source is not possible, the beneficial recipient of the dividend may apply for a refund of withholding tax in a refund procedure. For purposes of this refund procedure, it must be demonstrated to the Austrian tax authorities that no abuse of law (i.e. tax treaty shopping) took place.

Where Austrian REIF taxation regime is applicable, dividend payments will trigger withholding tax. Relief at source is not possible.

Alternatively, where there is a sufficient level of non-restricted capital reserves in Austria PropCo, it is possible to pay a dividend distribution which is classified as capital repayment. Such capital repayment is not subject to Austrian withholding tax, but reduces the acquisition costs/tax book value of the shares in the distributing entity (in this case Austria PropCo) for the respective shareholder and consequently increases the taxable capital gain realised upon a sale of the shares (where Austria PropCo is regarded as a real estate-rich company under Article 13(2) of the Singapore-Austria DTA).

Interest withholding tax

Interest on shareholder loans is not subject to withholding tax in Austria.

III. Value Added Tax ("VAT")

Austria PropCo qualifies as an "entrepreneur" for VAT purposes under Austria VAT law.

Generally, Austria PropCo provides colocation services and real estate rental services to its customers.

The provision of colocation services is subject to the standard VAT rate of 20.0%.

The rental of real estate is generally VAT exempt under Austria VAT law but an option to treat the rental of real estate as subject to 20.0% VAT can be exercised by the lessor in certain circumstances.

Broadly, Austria PropCo will be entitled to claim input VAT deduction for expenses incurred in providing services that are subject to VAT, subject to satisfying the general requirements for input VAT deduction under Austria VAT law. No input VAT deduction can be claimed for expenses incurred in providing services that are VAT exempt.

IV. Property Tax

Immovable property situated in Austria is subject to Austrian property tax. The applicable tax rates may differ in Austria depending on the municipality where the relevant property is located. The overall property tax rate in Vienna is generally 1.0% of the tax base.

The tax base is the "assessed value" ("*Einheitswert*"), which is basically the value as assessed by the Austrian tax authorities for any given lot of land. Typically, this assessed value is below the fair market value of the property.

Property tax is deductible for Austrian corporate income tax purposes.

V. Real Estate Transfer Tax ("RETT") and Land Registration Fee ("LRF")

A sale of an Austrian property is subject to 3.5% Austrian RETT, generally payable by the buyer. The tax assessment basis is generally calculated based on the purchase price including VAT. Additionally, the transaction triggers Austrian LRF of 1.1% calculated based on the purchase price including VAT.

Based on prevailing law, Austrian RETT is currently also triggered if at least 95.0% of shares in an Austrian property-owning corporation are directly transferred to new shareholders or are directly transferred/unified by one shareholder or within the same corporate income tax group under Austrian corporate income tax law. In such case, Austrian RETT of 0.5% based on the real estate value ("*Grundstückswert*") is triggered. This particular real estate value is a special tax value and is in most cases (and sometimes significantly) below the fair market value of the property. There is no LRF in a case of the transfer of an Austrian property-owning corporation.

However, from 1 July 2025, the RETT legislation regarding the share transfer of an Austrian property-owning corporation changes. The new RETT legislation was approved by the National Council on 16 June 2025. The new RETT legislation regarding the share transfer of an Austrian property-owning corporation includes the following and will be in force with effect from 1 July 2025 (inclusive):

- RETT will be triggered in case of a change in the shareholder structure such that at least 75.0% of the shares in the corporation's assets or the corporation are transferred directly to new shareholders within a period of seven years. Shareholder changes before 1 July 2025 do not have to be considered in this regard.

- RETT will alternatively be triggered where at least 75.0% of the shares in the corporation's assets or the corporation are directly or indirectly transferred or unified in the hand of one person or group of persons. A person includes partnerships and corporations as well as individuals. A group of persons exists if partnerships and/or corporations are under the controlling influence of a person due to shareholdings or otherwise. An association of persons also includes individuals who have a controlling influence.

- The new RETT legislation also provides for a transitional rule – if a person already holds 75.0% or more of the shares in a real estate owning corporation on 30 June 2025 and no RETT from the unification of shares was triggered yet, future transactions are subject to RETT under the new rules if the shareholding percentage changes (but does not fall below 75.0%).

Additionally, with effect from 1 July 2025, the RETT rate in case of a share transfer of an Austrian entity which is classified as a 'real estate corporation' increases to 3.5% (from 0.5%) of the fair market value (instead of the above-mentioned real estate value). A real estate corporation is where the main focus of the entity is the sale, rental or management of real estate, where (i) the entity's assets consist predominantly of real estate that are used for the sale, rental or management of real estate and not used for its own commercial purposes (in the sense of production or trade, not a mere letting), or (ii) the entity's income is predominantly generated through the sale, letting or management of real estate.

Where the entity is not classified as a 'real estate corporation', the RETT rate in relation to a share transfer of such an Austrian entity (holding a real estate for its own commercial purposes) remains at 0.5% and is calculated based on the earlier-mentioned real estate value.

VI. Stamp duty

Certain legal transactions (e.g. lease agreements, assignments of receivables, etc) may be subject to stamp duty in Austria.

In the case of new lease agreements, the applicable stamp duty rate is 1.0% of the consideration.

The transfer of receivables by means of assignment ("*Zession*") against consideration may also trigger stamp duty at 0.8% of the consideration.

Signed for and on behalf of
EY Corporate Advisors Pte. Ltd.

This report has been prepared by:

Ms Amy Ang
Director
EY Corporate Advisors Pte. Ltd.

Mr Hong Shan'er
Authorised Signatory

ANNEX TO APPENDIX D

To: Unit Registrar

FORM A
DECLARATION FOR SINGAPORE TAX PURPOSES

Name of registered holder (preprinted)	**Account No.**	**:**	**(preprinted)**
Addree (preprinted)	**Holding**	**:**	**(preprinted)**

Name of Counter: NTT DC REIT
DISTRIBUTION NO. [x] (Distribution Period: [Date] to [Date])

Please read the following important notes carefully before completion of this Form:

1 The Trustee and the Manager of NTT DC REIT will not deduct tax from distributions made out of NTT DC REIT's taxable income that is not taxed at the level of the Trustee of NTT DC REIT to:

(a) Unitholders who are individuals and who hold the units either in their sole names or jointly with other indivi[illegible];
(b) Unitholders which are companies incorporated and tax resident in Singapore;
(c) Unitholders which are Singapore branches of companies incorporated outside Singapore;
(d) Unitholders which are body of persons (excluding companies or partnerships) incorporated or regis[illegible] Sin[illegible], such as:
  (i) charities registered under the Charities Act 1994 or established by any written law; or
  (ii) town councils; or
  (iii) statutory boards; or
  (iv) co-operative societies registered under the Co-operative Societies Act 197[illegible]
  (v) platform work associations registered under Part 3 of the Platform Workers Ac[illegible]; or
  (vi) trade unions registered under the Trade Unions Act 1940;
(e) Unitholders which are international organisations that are exempt fro[illegible] distribu[illegible] rea[illegible] an order made under the International Organisations (Immunities and Privileges) Act 19[illegible]
(f) Unitholders which are real estate investment trust exchange-t[illegible]unds ("RE[illegible]Fs") which [illegible]een accorded the tax transparency treatment.

2 For taxable income distributions made to classes of unithold[illegible] that do [illegible] the categories stated under Note 1 above, the Trustee and the Manager of NTT DC REIT will deduct ta[illegible]te of 10[illegible] unitholders are:

(a) foreign non-individual investors - for distributions ma[illegible]cember [illegible]; or
(b) foreign funds - for distributions made till 31 December [illegible]5@.

A foreign non-individual investor is one who i[illegible]sident [illegible]gap[illegible]or income tax purposes and:
(i) who does not have a permanent estab[illegible]ngap[illegible] or
(ii) who carries on any operation in Singapore [illegible] establi[illegible]ment in Singapore, where the funds used to acquire the units in NTT DC REIT are not obtained from [illegible]erat[illegible]

A foreign fund# is one that qu[illegible] tax exemption u[illegible]ection 13D, 13U or 13V of the Income Tax Act 1947 that is not a resident of Singapore* for income tax pu[illegible]
(i) who does not have a per[illegible]nt es[illegible]^ in Sing[illegible]pore (other than a fund manager in Singapore); or
(ii) who carries on any operat[illegible] Singa[illegible] permanent establishment in Singapore (other than a fund manager in Singapore), where the fund[illegible]d [illegible]uire th[illegible]its in NTT DC REIT are not obtained from that operation.

3 Unitholder[illegible]ed to comple[illegible]applicable Section A, B or C if they fall within the categories (b) to (f) stated under Note 1, Section [illegible]hey qualify as a foreign [illegible]individual investor as described under Note 2, or Section E if they qualify as a foreign fund as descri[illegible]under Not[illegible]

4 The Tr[illegible] NTT [illegible] REIT will rely on the declarations made in this Form to determine (i) if tax is to be deducted for the categ[illegible]itholders [illegible]l in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors and [illegible]gn funds as described under Note 2. Please therefore ensure that the appropriate section of this Form is completed in full a[illegible]d legi[illegible] is returned to [Unit Registrar] within the stipulated time limit. Failure to comply with any of these requirements w[illegible] Form invalid and therefore, the Trustee and the Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this declaration is made.

5 **Unitholders who fall within class (a) under Note 1 are not required to submit this declaration form.**

6 Unitholders who do not fall within the classes of Unitholders listed in Note 1 and Note 2 above can choose not to return this Form as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.

7 Unitholders who hold their Units jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return this Form.

8 Please make sure that the information given and the declaration made in this Form is true and correct. The making of a false or incorrect declaration constitutes an offence under the Income Tax Act and the Declarant shall be liable to the appropriate penalties imposed under the said Act.

9 This Form must be returned to [Unit Registrar], [Address] **by [Time, Date].**

@ The concessionary rate of 10% will expire on 31 December 2025, unless extended. However, it has been proposed in the 2025 Singapore Budget to extend the sunset date from 31 December 2025 to 31 December 2030.

* A company is not a resident of Singapore if the management and control of its business is exercised outside Singapore.

^ Under the Singapore Income Tax Act 1947, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A unitholder shall be deemed to have a permanent establishment in Singapore if it:
(i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
(ii) has another person acting on the unitholder's behalf in Singapore who:
  (a) has and habitually exercises an authority to conclude contracts;
  (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
  (c) habitually secures orders wholly and almost wholly for the unitholder or for such other enterprises as are controlled by the unitholder.

A foreign fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

DECLARATION FOR SINGAPORE TAX PURPOSES

Section A : To be completed by Unitholder which is a Singapore incorporated company

I, ____________________________________, NRIC/Passport No. _________________________, the Director of ____ ("the Company") hereby declare that the Company is the beneficial owner of the holdings stated above and that:

Tick (/) either the "Yes" or "No" box Yes No

(a) the Company is incorporated in Singapore and its registration number is ☐☐☐☐-☐☐☐☐☐-☐☐; ☐ ☐

(b) the management and control of the Company's business for the preceding year and from the beginning of this year to the date of this Declaration was exercised in Singapore and there is no intention, at the time of this Declaration, to change the place of management and control of the Company to a location outside Singapore. ☐ ☐

Signature of Declarant : ________________________ Date: ________________

Contact No: ________________________

Section B : To be completed by Unitholder which is a Singapore branch of a foreign company

I, _________________________________, NRIC/Passport No. ________________, the manager of ____ (the "Singapore Branch") hereby declare that the Singapore Branch is the beneficial owner of the holdings stated above.

Signature of Declarant : ___________________________ Date : _______________

Contact No: ______________________

Section C : To be completed by Unitholder which falls under Note 1(d), Note 1(e) or Note 1(f)

I, ___________________________, NRIC/Passport No. _________________, principal officer of ____ ("the Entity") hereby declare that the Ent ne benef l owner of the holdings stated above and that the entity is (tick whichever is applicable):

☐ - a charity registered under the Charities Act 1994 or a charity established by any written law.

☐ - a town council.

☐ - a statutory board.

☐ - a co-operative society registered under the Co-operative Societies Act 1979.

☐ - a platform work association registered under Part 3 of the Platform W rs Act 2

☐ - a trade union registered under the Trade Unions Act 1940.

☐ - a body of persons (excluding companies or partnerships) c ted or reg ed in Sing

☐ - an international organisation that is exempt from tax on suc butions ason of an order made under the International Organisations (Immunities and Privileges) Act 1948

☐ - a real estate investment trust exchange-traded f T ETF") has been accorded the tax transparency treatment.

Signature of Declarant : ____________________________ Date : ______________

Contact No : ___________________________

Section D : To be completed by Unitholder wh a f individual investor

I, _________________________, NRIC/Pa t _____________________, the Director/Principal Officer of ___________________________ Entity") hereby e that the Entity is the beneficial owner of the holdings stated above and that:

Tick (/) either the "Yes" or "No x Yes No

(a) the Entity is esident of S or income tax purposes for the preceding year and from the beginnir ar to the dat s Declaration and there is no intention, at the time of this Declaration, to cha the tax residence of th ity to Singapore; and ☐ ☐

(b) the E doe man establishment^ in Singapore. ☐ ☐

If your reply is "No", pl proceed with (c) -

(c) the funds used to acquir holdings in NTT DC REIT are not obtained by the Entity from an rried on in Singapore through a permanent establishment in Singapore. ☐ ☐

Signature of Declarant : ____________________________ Date : ______________

Contact No : ____________________________

*/^ Please see front page.

Section E : To be completed by Unitholder which is a foreign fund#

I, ___________________________, NRIC/Passport No. _____________________, the Director/Principal Officer of ___________________________ (the "Entity") hereby declare that the Entity is the beneficial owner of the holdings stated above and that:

Tick (/) either the "Yes" or "No" box Yes No

(a) the Entity is a fund# that qualifies for tax exemption under section 13D, 13U or 13V of the Income Tax Act 1947 that is not a resident of Singapore* for income tax purposes for the preceding year and from the beginning of this year to the date of this Declaration and there is no intention, at the time of this Declaration, to change the tax residence of the Entity to Singapore; and ☐ ☐

(b) the Entity does not have a permanent establishment^ in Singapore (other than a fund manager in Singapore). ☐ ☐

If your reply to (b) is "No", please proceed with (c) -

(c) the funds used to acquire the holdings in NTT DC REIT are not obtained by the Entity from any operation carried on in Singapore through a permanent establishment in Singapore. ☐ ☐

Signature of Declarant : ____________________________ Date : ______________

Contact No : ____________________________

*/^/# Please see front page.

To: Unit Registrar

FORM B
DECLARATION BY DEPOSITORY AGENTS FOR SINGAPORE TAX PURPOSES

Name of registered holder (preprinted) **Address (preprinted)**	**Account No. : (preprinted)** **Holdings : (preprinted)**
Name of Counter: NTT DC REIT **DISTRIBUTION NO. [x] (Distribution Period: [Date] to [Date])**	

Please read the following important notes carefully before completion of this Form:

1 The Trustee and the Manager of NTT DC REIT will deduct tax at the prevailing corporate tax rate from distributions made out of NTT DC REIT's taxable income, that is not taxed at the level of the Trustee of NTT DC REIT, in respect of units held by you in your capacity as a Depository Agent except where the beneficial owners of these units are: -
(i) individuals and the units are not held through a partnership in Singapore;
(ii) qualifying unitholders;
(iii) foreign non-individual investors; or
(iv) foreign funds.

2 Tax will not be deducted for distributions made in respect of units held by you for the benefit of unitholders who fall within categories (i) and (ii) of Note 1. Tax will be deducted at the reduced rate of 10%@ for distributions made in respect of units held by you for the benefit of foreign non-individuals and foreign funds.

3 A qualifying unitholder refers to a unitholder which is:
(i) a company incorporated and tax resident in Singapore;
(ii) body of persons (excluding companies or partnerships) incorporated or registered in Singapore; such as
(a) charities registered under the Charities Act 1994 or established by any written law; or
(b) town councils; or
(c) statutory boards; or
(d) co-operative societies registered under the Co-operative Societies Act 1979; or
(e) platform work associations registered under Part 3 of the Platform Workers Act 2024; or
(f) trade unions registered under the Trade Unions Act 1940;
(iii) a Singapore branch of a company incorporated outside Singapore;
(iv) an international organisation that is exempt from tax on such distributions by reason of an order made under the Inte... Organisati... munities and Privileges) Act 1948; or
(v) a real estate investment trust exchange-traded fund ("REIT ETF") which has been accorded ...e tax transparency treatme...

4 A foreign non-individual is one who is not a resident in Singapore* for income tax purposes and
(i) who does not have a permanent establishment^ in Singapore; or
(ii) who carries on any operation in Singapore through a permanent establishment i... ...pore, wh... funds used to ...e the units in NTT DC REIT are not obtained from that operation.

5 A foreign fund# is one that qualifies for tax exemption under sections 13D, 1... ...3V of the ...e Tax Act ... not a resident in Singapore* for income tax purposes and;
(i) does not have a permanent establishment^ in Singapore (other than a ...anager ...gapore); or
(ii) carries on any operation in Singapore through a permanent ...blishme... (other than a fund manager in Singapore), where the funds used to acquire the units in NTT DC REIT are not obtained from t... ...tion.

6 The Trustee and the Manager of NTT DC REIT will rely on the ... made in t... ...n to determine the applicable rate at which tax is to be deducted in respect of the units held by you in your capacity as a Depository ...nt. ...e therefo... ...e that this Form and the Annexes are completed in full and legibly and is returned to [Unit Registrar] within the stipula... time limit. ...re t... ...ly with a... ...ese requirements will render this Form invalid and the Trustee and the Manager will deduct tax at the prevailin... ...tax rate ... the ...tions in respect of which this declaration is made.

7 Please make sure that the information given and t... ...ratio... ...Form ...s true and correct. The making of false or incorrect declaration constitutes an offence under the Income Tax Act 1947 and the Decla... ...all be ... appropriate penalties imposed under the said Act.

8 The hard copy of this complete... ...ly signed Form B t... with the ...nnexes, must be returned to [Unit Registrar], [Address]. The soft-copy of the aforesaid Annexes must be u... ...bmitted in [Unit ...ar]' Tax Election System at URL: **[xxx] by [Time, Date]. Please note that it is compulsory to submit the Annexes onlin...**

Declaration

I, ______________________, NRIC ... No. ________________, the principal officer of ____ ("the Depository A... declare that th... ...DC REIT units registered in the name of the Depository Agent and deposited in the sub-accounts maintained with The Central De... ...y (Pte) Ltd, as listed in t... ...exes 1 to 3 to this declaration, belonged beneficially to persons who are individuals, qualifying unitholders (as defined in Note 3 ...ve), foreign ...iduals (...fined in Note 4 above) and foreign funds (as defined in Note 5 above), respectively. The details of each of these beneficia... ...ers ar... ...respe... Annexes.

We hereby ... ...ake to prov... ...e actual amount of gross distribution made to each qualifying unitholder in the format provided in Annex 2.1 and to upload and submit Annex 2.1 to [Unit Registr... [Time, Date] (within 21 days from the date of the distribution).

We confirm that:
a) The contents of thi... ...tion and the Annexes are the exact and complete duplicate of what was submitted on [Unit Registrar]' Tax Election System and in the event that there is any variation in the hardcopy and softcopy submissions, [Unit Registrar] will rely on the submission in [Unit Registrar]' Tax Election System without further reference to ourselves.

b) The sole responsibility for the contents of this Declaration and the Annexes lies with us as Depository Agent and that [Unit Registrar] will not be held responsible or liable for any error, inconsistencies or loss, damages, claims or consequences therefore when relying on the information contained in the Declaration as submitted by ourselves.

Signature of Declarant : ___________________________ Date : _____________

Contact No : _________________________

@ The concessionary rate of 10% will expire on 31 December 2025, unless extended. However, it has been proposed in the 2025 Singapore Budget to extend the sunset date from 31 December 2025 to 31 December 2030.

* A company is not a resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change the tax residence of the company to Singapore.

^ Under the Singapore Income Tax Act 1947, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A unitholder shall be deemed to have a permanent establishment in Singapore if it:
(i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
(ii) has another person acting on the unitholder's behalf in Singapore who:
(a) has and habitually exercises an authority to conclude contracts;
(b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
(c) habitually secures orders wholly and almost wholly for the unitholder or for such other enterprises as are controlled by the unitholder.

A foreign fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

NTT DC REIT **Annex 1**

Distribution Period:

Annex to Declaration Form B – Individuals

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Identification No.*	Number of units
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				

* This refers to Singapore NRIC No., foreign ID No. or Passport No.

NTT DC REIT **Annex 2**

Distribution Period:

Annex to Declaration Form B – Qualifying Unitholders

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Registration No.*	Number of units	Gross distribution paid
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					

* This refers to ROC/Tax Reference No.

NTT DC REIT **Annex 2.1**
Distribution Period:

Annex to Declaration Form B – Qualifying Unitholders

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Registration No.*	Number of units	Gross distribution paid
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					

* This refers to ROC/Tax Reference No.

NTT DC REIT **Annex 3**

Distribution Period:

Annex to Declaration Form B – Foreign Non-Individuals and Foreign Funds

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Address	Number of units	Foreign Non-Individual/ Foreign Fund
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					

UNITED STATES

The Board of Directors
NTT DC REIT Manager Pte. Ltd.
as Manager of NTT DC REIT
38 Beach Road
#23-11 South Beach Tower
Singapore 189767

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

27 June 2025

Dear Sirs, Madams

INDEPENDENT UNITED STATES TAXATION REPORT

This letter has been prepared at the request of NTT DC REIT Manager Pte. Ltd. (the "Manager") for inclusion in the Prospectus to be issued in relation to the initial public offering of units in NTT DC REIT ("Units") on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The purpose of this letter is to provide an overview of certain U.S. federal income tax considerations relevant to a Non-U.S. Unitholder that purchases Units for cash in this offering. For purposes of this letter, a "Non-U.S. Unitholder" means a beneficial owner (other than a partnership or other pass-through entity) of Units that is not, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident alien of the United States; (ii) a corporation or any other organisation taxable as a corporation for U.S. federal income tax purposes, created or organised in the United States or under the laws of the United States or of any state thereof or the District of Columbia or is otherwise taxable as a U.S. corporation pursuant to Sections 269B, 1504(d) and/or 7874 of the U.S. Tax Code; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust if (A) the trust is subject to the primary supervision of a U.S. court and all substantial decisions of the trust are controlled by one or more United States persons or (B) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person. This discussion does not address tax considerations relating to any U.S. person purchasing Units, any Exempt Offeror purchasing all of the Units in NTT DC REIT or to any Cornerstone Investors.

The discussion in this letter does not address the tax treatment of partnerships (or other entities that are treated as partnerships, grantor trusts, or other pass-through entities for U.S. federal income tax purposes) or persons that hold their Units through partnerships, grantor trusts or such other pass-through entities. The tax treatment of a partner in a partnership or a holder of an interest in another pass-through entity that will hold Units generally will depend upon the status of the partner or interest holder and the activities of the partner or interest holder and the partnership or other pass-through entity, as applicable. Such a partner or interest holder should consult his, her, or its tax adviser regarding the tax consequences of the purchase, ownership and disposition of Units through a partnership or other pass-through entity, as applicable.

The discussion in this letter is based upon the provisions of the U.S. Tax Code, the U.S. Treasury regulations promulgated thereunder, judicial decisions, and published rulings, administrative procedures and other guidance of the IRS, all as in effect as of the date hereof. These authorities are subject to change and to differing interpretations, possibly with retroactive effect, which could result in U.S. federal income tax treatment different than the treatment summarised below. No ruling has been or is expected to be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not challenge the U.S. federal income tax treatment summarised below, or that any such challenge would not be sustained by a court.

This discussion assumes that NTT DC REIT is not directly or indirectly (including through subsidiaries that are treated as flow-through entities for U.S. federal income tax purposes) engaged, or treated as engaged, in a trade or business in the United States.

The discussion in this letter is not a complete analysis of all of the potential U.S. federal income tax consequences relating to the purchase, ownership, and disposition of Units by Non-U.S. Unitholders, nor does it address any consequences under other U.S. federal tax laws, any tax consequences arising under any state, local, or non-U.S. tax laws, or the impact of any applicable tax treaty. In addition, this letter does not address tax consequences resulting from a Non-U.S. Unitholder's particular circumstances or to Non-U.S. Unitholders that may be subject to special tax rules, including, without limitation: a Non-U.S. Unitholder that has an office or a fixed place of business in the United States; a Non-U.S. Unitholder that is present in the United States for 183 days or more in a taxable year; a Non-U.S. Unitholder that is engaged in the conduct of a trade or business in the United States; non-U.S. governments, agencies or instrumentalities thereof, or entities they control; "controlled foreign corporations" and their shareholders; "passive foreign investment companies" and their shareholders; partnerships, grantor trusts or other entities that are treated as pass-through entities for U.S. federal income tax purposes, and their owners; corporations that accumulate earnings to avoid U.S. federal income tax; former citizens or former long-term residents of the United States (U.S. expatriates); banks, insurance companies or other financial institutions; tax-exempt pension funds or other tax-exempt organisations; persons who acquired Units pursuant to the exercise of compensatory options or otherwise as compensation; tax-qualified retirement plans; traders, brokers or dealers in securities, commodities or currencies; persons who hold Units as a position in a hedging transaction, wash sale, "straddle", "conversion transaction" or other risk reduction transaction or synthetic security; persons who do not hold Units as a capital asset within the meaning of Section 1221 of the U.S. Tax Code (generally, property held for investment purposes); persons subject to special tax accounting rules as a result of any item of gross income with respect to Units being taken into account in a financial statement; persons who own or have owned, or are deemed to own or to have owned, more than 5% of Units, by value or voting power; or persons deemed to sell Units under the constructive sale provisions of the U.S. Tax Code.

In preparing this letter, we have assumed that NTT DC REIT and each of its direct and indirect subsidiaries will be owned, organised and operated in accordance with their respective organisational documents. We have further assumed the initial and continuing truth, accuracy and completeness of the information set forth in the Prospectus and other information provided to us, including information regarding the expected operation of NTT DC REIT and each of its direct and indirect subsidiaries. If any of such information is inaccurate or incomplete for any reason, or if the transactions described in the Prospectus are consummated in a manner that is inconsistent with the manner contemplated therein, it could result in U.S. federal income tax treatment different than the treatment summarised below.

Prospective investors should consult their tax advisers regarding the particular U.S. federal income tax consequences to them of purchasing, owning and disposing of Units, as well as any tax consequences arising under any state, local or non-U.S. tax laws, any other U.S. federal tax laws, and any applicable tax treaty. Prospective investors should also consult their tax advisers regarding the possible effects of changes in U.S. or other tax laws.

Capitalised terms used in this letter but not defined herein have the same meaning as defined in the Prospectus.

U.S. Federal Income Taxation of the NTT DC U.S. REIT

General

NTT DC U.S. REIT intends to elect to be taxed as a U.S. REIT under Sections 856 through 860 of the U.S. Tax Code commencing with its initial taxable year ending 31 December 2025. NTT DC U.S. REIT intends to be organised and to operate in a manner that will allow it to qualify for taxation as a U.S. REIT under the U.S. Tax Code commencing with such taxable year, and it intends to continue to be organised and operate in this manner. However, qualification and taxation as a U.S. REIT depend upon NTT DC U.S. REIT's ability to meet the various qualification tests imposed under the U.S. Tax Code, including through actual operating results, asset composition, distribution levels and diversity of share ownership. Accordingly, no assurance can be given that NTT DC U.S. REIT will be organised or will be able to operate in a manner so as to qualify or remain qualified as a U.S. REIT. See "– Failure to Qualify as a U.S. REIT" for potential tax consequences if NTT DC U.S. REIT fails to qualify as a U.S. REIT.

Provided NTT DC U.S. REIT qualifies for taxation as a U.S. REIT, it generally will not be required to pay U.S. federal corporate income taxes on its "REIT taxable income" (as defined in the U.S. Tax Code) that is currently distributed to its shareholders. This treatment substantially eliminates the "double taxation" that ordinarily results from investment in a corporation under Subchapter C of the U.S. Tax Code (a "C corporation"). A C corporation is a corporation that generally is required to pay tax at the corporate level. Double taxation means taxation once at the corporate level when income is earned and once again at the shareholder level when the income is distributed. Assuming it qualifies as a U.S. REIT, NTT DC U.S. REIT will, however, be required to pay U.S. federal income tax as follows:

- First, NTT DC U.S. REIT will be required to pay regular U.S. federal corporate income tax on any undistributed REIT taxable income, including undistributed capital gain.

- Second, if NTT DC U.S. REIT has (1) net income from the sale or other disposition of "foreclosure property" held primarily for sale to customers in the ordinary course of business or (2) other nonqualifying income from foreclosure property, it will be required to pay regular.

  U.S. federal corporate income tax on this income. To the extent that income from foreclosure property is otherwise qualifying income for purposes of the 75% gross income test, this tax is not applicable. Subject to certain other requirements, foreclosure property generally is defined as property NTT DC U.S. REIT acquired through foreclosure or after a default on a loan secured by the property or a lease of the property.

- Third, NTT DC U.S. REIT will be required to pay a 100% tax on any net income from prohibited transactions. Prohibited transactions are, in general, sales or other taxable dispositions of property, other than foreclosure property, held as inventory or primarily for sale to customers in the ordinary course of business.

- Fourth, if NTT DC U.S. REIT fails to satisfy the 75% gross income test or the 95% gross income test, as described below, but has otherwise maintained its qualification as a U.S. REIT because certain other requirements are met, it will be required to pay a tax equal to (1) the greater of (A) the amount by which it fails to satisfy the 75% gross income test and (B) the amount by which it fails to satisfy the 95% gross income test, multiplied by (2) a fraction intended to reflect its profitability.

- Fifth, if NTT DC U.S. REIT fails to satisfy any of the asset tests (other than a *de minimis* failure of the 5% or 10% asset test), as described below, due to reasonable cause and not due to wilful neglect, and it nonetheless maintains its U.S. REIT qualification because of specified cure provisions, it will be required to pay a tax equal to the greater of US$50,000 or the U.S. federal corporate income tax rate multiplied by the net income generated by the nonqualifying assets that caused it to fail such test.

- Sixth, if NTT DC U.S. REIT fails to satisfy any provision of the U.S. Tax Code that would result in its failure to qualify as a U.S. REIT (other than a violation of the gross income tests or certain violations of the asset tests, as described below) and the violation is due to reasonable cause and not due to wilful neglect, it may retain its U.S. REIT qualification but it will be required to pay a penalty of US$50,000 for each such failure.

- Seventh, NTT DC U.S. REIT will be required to pay a 4% excise tax to the extent it fails to distribute during each calendar year at least the sum of (1) 85% of its ordinary income for the year, (2) 95% of its capital gain net income for the year, and (3) any undistributed taxable income from prior periods.

- Eighth, if NTT DC U.S. REIT acquires any asset from a corporation that is or has been a C corporation in a transaction in which NTT DC U.S. REIT's tax basis in the asset is less than the fair market value of the asset, in each case determined as of the date on which it acquired the asset, and NTT DC U.S. REIT subsequently recognises gain on the disposition of the asset during the five-year period beginning on the date on which it acquired the asset, then it generally will be required to pay regular U.S. federal corporate income tax on this gain to the extent of the excess of (1) the fair market value of the asset over (2) NTT DC U.S. REIT's adjusted tax basis in the asset, in each case determined as of the date on which it acquired the asset. The results described in this paragraph with respect to the recognition of gain assume that the C corporation will refrain from making an election to receive different treatment under applicable U.S. Treasury regulations on its tax return for the year in which NTT DC U.S. REIT acquires the asset from the C corporation. Under applicable U.S. Treasury regulations, any gain from the sale of property NTT DC U.S. REIT acquired in an exchange under Section 1031 (a like-kind exchange) or Section 1033 (an involuntary conversion) of the U.S. Tax Code generally is excluded from the application of this built-in gains tax.

- Ninth, NTT DC U.S. REIT's subsidiaries that are C corporations, including any TRS described below, generally will be required to pay regular U.S. federal corporate income tax on their earnings.

- Tenth, NTT DC U.S. REIT will be required to pay a 100% tax on any "redetermined rents", "redetermined deductions", "excess interest" or "redetermined TRS service income". In general, redetermined rents are rents from real property that are overstated as a result of services furnished to any of NTT DC U.S. REIT's tenants by a TRS of NTT DC U.S. REIT. Redetermined deductions and excess interest generally represent amounts that are deducted by a TRS of NTT DC U.S. REIT for amounts paid to NTT DC U.S. REIT that are in excess of the amounts that would have been deducted based on arm's length negotiations. Redetermined TRS service income generally represents income of a TRS that is understated as a result of services provided to NTT DC U.S. REIT or on its behalf.

- Eleventh, NTT DC U.S. REIT may elect to retain and pay income tax on its net capital gain. In that case, a shareholder of NTT DC U.S. REIT would include its proportionate share of NTT DC U.S. REIT's undistributed capital gain (to the extent NTT DC U.S. REIT makes a timely designation of such gain to the shareholder) in its income, would be deemed to have paid the tax that NTT DC U.S. REIT paid on such gain, and would be allowed a credit for its proportionate share of the tax deemed to have been paid, and an adjustment would be made to increase the tax basis of the shareholder in NTT DC U.S. REIT's capital stock.

- Twelfth, if NTT DC U.S. REIT fails to comply with the requirement to send annual letters to its shareholders holding at least a certain percentage of its shares, as determined under applicable U.S. Treasury regulations, requesting information regarding the actual ownership of its shares, and the failure is not due to reasonable cause or is due to wilful neglect, it will be subject to a US$25,000 penalty, or if the failure is intentional, a US$50,000 penalty.

NTT DC REIT and its subsidiaries may be subject to a variety of taxes other than U.S. federal income tax, including payroll taxes and state and local income, property and other taxes on their assets and operations.

Requirements for Qualification as a U.S. REIT

A U.S. REIT is a corporation, trust or association that meets each of the following requirements:

(1) It is managed by one or more trustees or directors;

(2) It issues transferable shares or transferable certificates to evidence its beneficial ownership;

(3) It would be taxable as a U.S. corporation, but for Sections 856 through 860 of the U.S. Tax Code;

(4) It is not a financial institution or an insurance company within the meaning of certain provisions of the U.S. Tax Code;

(5) It is beneficially owned by 100 or more persons;

(6) Not more than 50% in value of its outstanding shares is owned, actually or constructively, by five or fewer individuals, including certain specified entities, during the last half of each taxable year;

(7) It elects to be a U.S. REIT and satisfies all relevant filing and other administrative requirements established by the IRS that must be met to elect and maintain U.S. REIT status;

(8) It meets other tests, described below, regarding the nature of its income and assets and the amount of its distributions; and

(9) It uses a calendar year for U.S. federal income tax purposes and complies with the recordkeeping requirements of the U.S. federal income tax laws.

The U.S. Tax Code provides that conditions (1) to (4), (8) and (9) inclusive, must be met during the entire taxable year and that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. Conditions (5) and (6) do not apply until after the first taxable year for which an election is made to be taxed as a U.S. REIT. NTT DC U.S. REIT will issue to more than 100 individuals preferred shares that are subject to certain transfer restrictions to ensure compliance with condition (5). These individuals will be unrelated to the Sponsor and to NTT DC REIT. For purposes of condition (6), the term "individual" includes a supplemental unemployment compensation benefit plan, a private foundation or a portion of a trust permanently set aside or used exclusively for charitable purposes, but generally does not include a qualified pension plan or profit sharing trust. To help comply with condition (6), the Trust Deed generally restricts transfers of Units that would otherwise result in concentrated ownership positions. See "Important Notice Regarding the Ownership of Units – Restriction on ownership of Units in excess of 9.8% of the outstanding Units" for further details.

Qualified REIT Subsidiaries

A corporation that is a "qualified REIT subsidiary" is not treated as a corporation separate from its parent U.S. REIT. All assets, liabilities, and items of income, deduction, and credit of a "qualified REIT subsidiary" are treated as assets, liabilities, and items of income, deduction, and credit of the U.S. REIT. A "qualified REIT subsidiary" is a corporation, all of the shares of which are owned by the U.S. REIT and for which no election has been made to treat such corporation as a TRS. Thus, in applying the requirements described herein, any "qualified REIT subsidiary" that NTT DC U.S. REIT owns will be ignored, and all assets, liabilities, and items of income, deduction, and credit of such subsidiary will be treated as NTT DC U.S. REIT's assets, liabilities, and items of income, deduction, and credit.

Taxable REIT Subsidiaries

A U.S. REIT may own up to 100% of the shares of one or more TRSs. A TRS is a fully taxable corporation that may earn income that would not be qualifying income if earned directly by the parent U.S. REIT. Both the subsidiary and the U.S. REIT must jointly elect to treat the subsidiary as a TRS. A corporation of which a TRS directly or indirectly owns more than 35% of the voting power or value of the securities will automatically be treated as a TRS. NTT DC U.S. REIT will wholly own the interests in NTT Global Data Centers Holdings Americas, LLC (the "NTT TRS"), and may form additional TRSs if the need arises. NTT DC U.S. REIT will not be treated as holding the assets of a TRS or as receiving any income that the TRS earns. Rather, the shares issued by a TRS will be an asset in the hands of NTT DC U.S. REIT, and will treat the distributions paid to NTT DC U.S. REIT from such TRS, if any, as income. This treatment may affect compliance with the gross income and asset tests. Because the assets and income of TRSs will not be included in determining compliance with the U.S. REIT requirements, NTT DC U.S. REIT may use such entities to undertake activities indirectly, such as earning fee income, that the U.S. REIT rules might otherwise preclude NTT DC U.S. REIT from doing directly or through pass-through subsidiaries. Overall, no more than 20% of the value of NTT DC U.S. REIT's assets may consist of shares or securities of one or more TRSs.

A TRS pays income tax at regular corporate rates on any income that it earns. The TRS rules also impose a 100% excise tax on income of a parent U.S. REIT attributable to transactions between a TRS and such parent U.S. REIT or the U.S. REIT's tenants that are not conducted on an arm's-length basis. Further, a 100% excise tax is imposed on the gross income of a TRS attributable to services provided to, or on behalf of, its parent U.S. REIT that are not conducted on an arm's-length basis.

Income Tests

NTT DC U.S. REIT must satisfy two gross income requirements annually to maintain its qualification as a U.S. REIT. First, in each taxable year it must derive directly or indirectly at least 75% of its gross income (excluding gross income from prohibited transactions, certain hedging transactions and certain foreign currency gains) from investments relating to real property or mortgages on real property, including "rents from real property", dividends from other U.S. REITs and, in certain circumstances, interest, or certain types of temporary investments. Second, in each taxable year NTT DC U.S. REIT must derive at least 95% of its gross income (excluding gross income from prohibited transactions, certain hedging transactions and certain foreign currency gains) from the real property investments described above or dividends, interest and gain from the sale or disposition of shares or securities, or from any combination of the foregoing. For these purposes, the term "interest" generally does not include any amount received or accrued, directly or indirectly, if the determination of all or some of the amount depends in any way on the income or profits of any person. However, an amount received or accrued generally will not be excluded from the term "interest" solely by reason of being based on a fixed percentage or percentages of receipts or sales.

Rents that NTT DC U.S. REIT receives from a tenant will qualify as "rents from real property" for the purpose of satisfying the gross income requirements for a U.S. REIT described above only if all of the following conditions are met:

- The amount of rent is not based in whole or in part on the income or profits of any person. However, an amount NTT DC U.S. REIT receives or accrues generally will not be excluded from the term "rents from real property" solely because it is based on a fixed percentage or percentages of receipts or sales or if it is based on the net income of a tenant which derives substantially all of its income with respect to such property from subleasing of substantially all of such property, to the extent that the rents paid by the subtenants would qualify as rents from real property if NTT DC U.S. REIT earned such amounts directly;

- Neither NTT DC U.S. REIT nor an actual or constructive owner of 10% or more of its capital stock actually or constructively owns 10% or more of the interests in the assets or net profits of a non-corporate tenant, or, if the tenant is a corporation, 10% or more of the total combined voting power of all classes of stock entitled to vote or 10% or more of the total value of all classes of stock of the tenant. Rents that NTT DC U.S. REIT receives from such a tenant that is a TRS of NTT DC U.S. REIT, however, will not be excluded from the definition of "rents from real property" as a result of this condition if at least 90% of the space at the property to which the rents relate is leased to third parties, and the rents paid by the TRS are substantially comparable to rents paid by NTT DC U.S. REIT's other tenants for comparable space. Whether rents paid by a TRS are substantially comparable to rents paid by other tenants is determined at the time the lease with the TRS is entered into, extended, and modified, if such modification increases the rents due under such lease. Notwithstanding the foregoing, however, if a lease with a "controlled taxable REIT subsidiary" is modified and such modification results in an increase in the rents payable by such TRS, any such increase will not qualify as "rents from real property". For purposes of this rule, a "controlled taxable REIT subsidiary" is a TRS in which NTT DC U.S. REIT owns shares possessing more than 50% of the voting power or more than 50% of the total value of the outstanding shares of such TRS;

- Rent attributable to personal property, leased in connection with a lease of real property, is not greater than 15% of the total rent received under the lease. If this condition is not met, then the portion of the rent attributable to personal property will not qualify as "rents from real property". To the extent that rent attributable to personal property, leased in connection with a lease of real property, exceeds 15% of the total rent received under the lease, NTT DC U.S. REIT may transfer a portion of such personal property to a taxable REIT subsidiary; and

- NTT DC U.S. REIT generally may not operate or manage the property or furnish or render services to its tenants, subject to a 1% de minimis exception and certain other exceptions. NTT DC U.S. REIT may, however, perform services that are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not otherwise considered "rendered to the occupant" of the property. Examples of these services include the provision of light, heat, or other utilities, trash removal and general maintenance of common areas. A U.S. REIT is generally permitted to use an independent contractor from whom it derives no revenue to provide customary services to its tenants, or a TRS (which may be wholly or partially owned by the U.S. REIT) to provide both customary and non-customary services to its tenants, without causing the rent it receives from those tenants to fail to qualify as "rents from real property". NTT DC U.S. REIT will use the NTT TRS and possibly additional TRSs to perform services or conduct activities that give rise to certain categories of income, such as fees for providing certain services, to own assets that give rise to gross income that would not qualify for the gross income tests or to conduct activities that, if conducted by NTT DC U.S. REIT directly, would be treated as prohibited transactions.

If NTT DC U.S. REIT fails to satisfy one or both of the 75% or 95% gross income tests for any taxable year, it may nevertheless qualify as a U.S. REIT for the year if it is entitled to relief under certain provisions of the U.S. Tax Code. NTT DC U.S. REIT generally may make use of the relief provisions if:

- following its identification of the failure to meet the 75% or 95% gross income tests for any taxable year, it files a schedule with the IRS setting forth each item of its gross income for purposes of the 75% or 95% gross income tests for such taxable year in accordance with U.S. Treasury regulations to be issued; and

- its failure to meet these tests was due to reasonable cause and not due to wilful neglect.

It is not possible, however, to state whether in all circumstances NTT DC U.S. REIT would be entitled to the benefit of these relief provisions. For example, if NTT DC U.S. REIT fails to satisfy the gross income tests because nonqualifying income that it intentionally accrues or receives exceeds the limits on nonqualifying income, the IRS could conclude that its failure to satisfy the tests was not due to reasonable cause. If these relief provisions do not apply to a particular set of circumstances, NTT DC U.S. REIT will not qualify as a U.S. REIT. See "– Failure to Qualify as a U.S. REIT" below. As discussed above in "– General", even if these relief provisions apply, and NTT DC U.S. REIT retains its status as a U.S. REIT, a tax would be imposed with respect to its nonqualifying income. NTT DC U.S. REIT may not always be able to comply with the gross income tests for U.S. REIT qualification despite periodic monitoring of its income.

Asset Tests

At the close of each calendar quarter of its taxable year, NTT DC U.S. REIT must also satisfy certain tests relating to the nature and diversification of its assets. First, at least 75% of the value of NTT DC U.S. REIT's total assets must be represented by real estate assets, cash, cash items and U.S. government securities. For purposes of this test, the term "real estate assets" generally means real property (including interests in real property and interests in mortgages on real property or on both real property and, to a limited extent, personal property), shares (or transferable certificates of beneficial interest) in other U.S. REITs, any stock or debt instrument attributable to the investment of the proceeds of a stock offering or a public offering of debt with a term of at least five years (but only for the one-year period beginning on the date NTT DC U.S. REIT receives such proceeds), debt instruments of publicly offered U.S. REITs, and personal property leased in connection with a lease of real property for which the rent attributable to personal property is not greater than 15% of the total rent received under the lease.

Second, not more than 25% of the value of NTT DC U.S. REIT's total assets may be represented by securities (including securities of taxable REIT subsidiaries), other than those securities includable in the 75% asset test.

Third, of the investments included in the 25% asset class, and except for certain investments in other U.S. REITs and NTT DC U.S. REIT's TRSs, the value of any one issuer's securities may not exceed 5% of the value of NTT DC U.S. REIT's total assets, and NTT DC U.S. REIT may not own more than 10% of the total vote or value of the outstanding securities of any one issuer. Certain types of securities that NTT DC U.S. REIT may own are disregarded as securities solely for purposes of the 10% value test, including, but not limited to, securities satisfying the "straight debt" safe harbour, securities issued by a partnership that itself would satisfy the 75% income test if it were a U.S. REIT, any loan to an individual or an estate, any obligation to pay rents from real property and any security issued by a U.S. REIT. In addition, solely for purposes of the 10% value test, the determination of NTT DC U.S. REIT's interest in the assets of a partnership in which NTT DC U.S. REIT owns an interest will be based on its proportionate interest in any securities issued by the partnership, excluding for this purpose certain securities described in the U.S. Tax Code.

Fourth, not more than 20% of the value of NTT DC U.S. REIT's total assets may be represented by the securities of one or more TRSs. NTT DC U.S. REIT will wholly own the interests in NTT TRS and possibly additional companies will elect, together with NTT DC U.S. REIT, to be treated as its TRSs. So long as each of these companies qualifies as a TRS of NTT DC U.S. REIT, then NTT DC U.S. REIT will not be subject to the 5% asset test, the 10% voting securities limitation or the 10% value limitation with respect to its ownership of the securities of such companies.

Fifth, not more than 25% of the value of NTT DC U.S. REIT's total assets may be represented by debt instruments of publicly offered U.S. REITs to the extent those debt instruments would not be real estate assets but for the inclusion of debt instruments of publicly offered U.S. REITs in the meaning of real estate assets, as described above (e.g. a debt instrument issued by a publicly offered U.S. REIT that is not secured by a mortgage on real property).

NTT DC U.S. REIT is expected to satisfy the above asset tests on a continuing basis beginning with its first taxable year that it intends to qualify as a U.S. REIT. If NTT DC U.S. REIT fails to satisfy any of the above asset tests, it may nevertheless qualify as a U.S. REIT for such year if it is entitled to relief under certain provisions of the U.S. Tax Code. As discussed above in "– General", even if these relief provisions were to apply, a tax would be imposed.

Annual Distribution Requirements

To maintain its qualification as a U.S. REIT, NTT DC U.S. REIT is required to distribute dividends, other than capital gain dividends, to its shareholders each year in an amount at least equal to the sum of:

- 90% of its REIT taxable income; and
- 90% of its after-tax net income, if any, from foreclosure property; minus
- the excess of the sum of certain items of non-cash income over 5% of its REIT taxable income.

For these purposes, the REIT taxable income of NTT DC U.S. REIT is computed without regard to the dividends paid deduction and NTT DC U.S. REIT's net capital gain. In addition, for purposes of this test, non-cash income generally means income attributable to levelled stepped rents, original issue discount, cancellation of indebtedness, or a like-kind exchange that is later determined to be taxable.

Under some circumstances, NTT DC U.S. REIT may be able to rectify an inadvertent failure to meet the 90% distribution requirement for a year by paying "deficiency dividends" to its shareholders in a later year, which may be included in its deduction for dividends paid for the earlier year. In that case, NTT DC U.S. REIT may be able to avoid being taxed on amounts distributed as deficiency dividends, subject to the 4% excise tax described below. However, NTT DC U.S. REIT will be required to pay interest to the IRS based upon the amount of any deduction claimed for deficiency dividends. While the payment of a deficiency dividend will apply to a prior year for purposes of NTT DC U.S. REIT's distribution requirements, such payment will be treated as an additional distribution to NTT DC U.S. REIT's shareholders in the year such dividend is paid. In addition, if a dividend NTT DC U.S. REIT has paid is treated as a preferential dividend, in lieu of treating the dividend as not counting toward satisfying the 90% distribution requirement, the IRS may provide a remedy to cure such failure if the IRS determines that such failure is (or is of a type that is) inadvertent or due to reasonable cause and not due to wilful neglect.

Furthermore, NTT DC U.S. REIT will be required to pay a 4% excise tax to the extent it fails to distribute during each calendar year at least the sum of 85% of its ordinary income for such year, 95% of its capital gain net income for the year and any undistributed taxable income from prior periods. Any ordinary income and net capital gain on which U.S. federal corporate income tax is imposed for any year is treated as an amount distributed during that year for purposes of calculating this excise tax. The 4% excise tax is imposed on the excess of the required distributions for a calendar year over the distributed amount for such calendar year.

If NTT DC U.S. REIT does not have cash available for distribution, SG Sub 2 may receive a consent dividend in excess of any actual distribution of cash or other property that it receives from NTT DC U.S. REIT. A consent dividend will be treated for U.S. federal income tax purposes in all respects as a regular dividend paid by NTT DC U.S. REIT and received by SG Sub 2, except that no cash will be distributed in respect of the consent dividend. Following a consent dividend, the amount deemed distributed less any amounts withheld (as discussed below) will be treated as though it were contributed back to NTT DC U.S. REIT by SG Sub 2. Alternatively, NTT DC U.S. REIT may borrow funds to satisfy the distribution requirements. Certain U.S. states or other jurisdictions in which NTT DC U.S. REIT or its subsidiaries operate may have different rules with respect to such consent dividends.

Failure to Qualify as a U.S. REIT

If NTT DC U.S. REIT discovers a violation of a provision of the U.S. Tax Code that would result in its failure to qualify as a U.S. REIT, certain specified cure provisions may be available. Except with respect to violations of the gross income tests and asset tests (for which the cure provisions are described above), and provided the violation is due to reasonable cause and not due to wilful neglect, these cure provisions generally impose a US$50,000 penalty for each violation in lieu of a loss of U.S. REIT status. If NTT DC U.S. REIT fails to satisfy the requirements for taxation as a U.S. REIT in any taxable year, and the relief provisions do not apply, it will be required to pay regular U.S. federal corporate income tax on its taxable income. Distributions to shareholders in any year in which it fails to qualify as a U.S. REIT will not be deductible by NTT DC U.S. REIT. As a result, the failure of NTT DC U.S. REIT to qualify as a U.S. REIT would reduce the cash available for distribution to its shareholders. In addition, if NTT DC U.S. REIT fails to qualify as a U.S. REIT, it will not be required to distribute any amounts to its shareholders and all distributions to shareholders will be taxable as regular corporate dividends to the extent of its current and accumulated earnings and profits. Unless entitled to relief under specific statutory provisions, NTT DC U.S. REIT would also be ineligible to elect to be treated as a U.S. REIT for the four taxable years following the year for which NTT DC U.S. REIT loses its qualification. It is not possible to state whether in all circumstances NTT DC U.S. REIT would be entitled to this statutory relief.

Other Tax Considerations

NTT DC U.S. REIT may also be subject to franchise, income or property taxation by state or local jurisdictions. State and local tax consequences may not be comparable to the U.S. federal income tax consequences discussed above.

U.S. Federal Income Taxation of Non-U.S. Unitholders on Disposition of Units

Gain on a sale or other taxable disposition of Units by a Non-U.S. Unitholder generally will not be subject to U.S. federal income taxation unless (i) the Non-U.S. Unitholder's investment in the Units is effectively connected with its conduct of a trade or business in the United States ("ECI") (and, if provided by an applicable income tax treaty, is attributable to a permanent establishment or fixed base the Non-U.S. Unitholder maintains in the United States), (ii) the Non-U.S. Unitholder is present in the United States for 183 days or more in the taxable year of the sale and other specified conditions are met, or (iii) the Non-U.S. Unitholder is subject to U.S. federal income tax pursuant to the provisions of the U.S. tax law applicable to U.S. expatriates.

If the gain on the sale of Units were subject to U.S. federal income taxation, the Non-U.S. Unitholder would generally recognise gain or loss equal to the difference between the amount realised and the Non-U.S. Unitholder's adjusted basis in its Units that are sold or exchanged. This gain or loss would be capital gain or loss and would be long-term capital gain or loss if the Non-U.S. Unitholder's holding period in its Units exceeds one year. In addition, a corporate Non-U.S. Unitholder may be subject to the branch profits tax under Section 884 of the U.S. Tax Code.

Under Section 1446(f) of the U.S. Tax Code, if a non-U.S. person transfers an interest in a partnership that is engaged in a U.S. trade or business, the transferee is generally required to withhold 10% of the amount realised on the sale or other disposition of the partnership interest (the "Section 1446(f) Withholding Tax"), unless an exception applies and a certification is provided to the transferee. Although NTT DC REIT is a non-U.S. entity, it is classified as a partnership for U.S. federal income tax purposes. If, contrary to expectations, NTT DC REIT is engaged in a U.S. trade or business or holds investments that generate ECI, a transfer of Units by a Non-U.S. Unitholder may be subject to the Section 1446(f) Withholding Tax. The transferee of Units will be required to withhold and remit the Section 1446(f) Withholding Tax to the IRS. A Non-U.S. Unitholder may be able to credit the Section 1446(f) Withholding Tax against its US federal income tax liability on the disposition of its interest in NTT DC REIT.

U.S. Federal Income Taxation of Distributions from NTT DC U.S. REIT to SG Sub 2

A distribution by NTT DC U.S. REIT to SG Sub 2 (which has filed or will timely file an election to confirm its classification as a corporation for U.S. federal income tax purposes) that is not attributable to gain from the sale or exchange of a "United States real property interest" (as defined in the U.S. Tax Code) and that is not designated as a capital gain dividend, including a deemed distribution such as a consent dividend, will be treated as an ordinary income dividend to the extent that it is made out of current or accumulated earnings and profits. A distribution of this type will generally be subject to U.S. federal income tax and withholding at a rate of 30% (or a lower applicable rate under a double tax treaty). Because NTT DC U.S. REIT cannot determine its current and accumulated earnings and profits until the end of its taxable year, if NTT DC U.S. REIT believes there may be current earnings and profits for a year in which distributions are made to SG Sub 2, withholding at the rate of 30% will generally be imposed on the gross amount of any distribution to SG Sub 2 that NTT DC U.S. REIT makes and does not designate as a capital gain dividend. Notwithstanding such withholding, distributions in excess of NTT DC U.S. REIT's current and accumulated earnings and profits should generally be treated as a non-taxable return of capital to the extent that they do not exceed SG Sub 2's adjusted basis in its NTT DC U.S. REIT shares, and the non-taxable return of capital will reduce the adjusted basis in those shares. SG Sub 2 may seek a refund from the IRS of amounts withheld on distributions to it in excess of NTT DC U.S. REIT's current and accumulated earnings and profits, provided that the applicable withholding agent has properly deposited the withheld tax with the IRS.

For any year in which NTT DC U.S. REIT qualifies as a U.S. REIT, distributions that are attributable to gain from the sale or exchange of a United States real property interest will be taxed to SG Sub 2 as if these distributions were gains effectively connected with a trade or business in the United States conducted by SG Sub 2. Accordingly, SG Sub 2 (i) would be taxed on these amounts at the normal tax rates applicable to a U.S. corporation, (ii) would be required to file a U.S. federal income tax return reporting these amounts, even if applicable withholding is imposed as described below, and (iii) may owe the 30% branch profits tax under Section 884 of the U.S. Tax Code in respect of these amounts.

NTT DC U.S. REIT may form one or more subsidiaries that will properly elect to be a U.S. REIT (any such subsidiary, a "Springing REIT"). The 30% branch profits tax would not apply to distributions of proceeds from the sale of the equity interests of a Springing REIT by NTT DC U.S. REIT. There can be no assurance that NTT DC U.S. REIT will be able to successfully dispose of shares in one or more Springing REITs, and it may not be possible for NTT DC U.S. REIT to benefit from an exemption to the branch profits tax in any such sale scenario.

NTT DC U.S. REIT will be required to withhold tax from distributions to SG Sub 2, and remit to the IRS, 21% of the maximum amount of any such distribution that could be designated as a capital gain dividend. The amount of any tax withheld generally will be creditable against SG Sub 2's U.S. federal income tax liability, and SG Sub 2 may file for a refund from the IRS of any amount of withheld tax in excess of that tax liability, provided that the applicable withholding agent has properly deposited the withheld tax with the IRS.

Allocations by NTT DC REIT to a Non-U.S. Unitholder attributable to distributions received from SG Sub 2 generally will not be subject to U.S. federal income taxation unless (i) the Non-US Unitholder's investment in the Units is effectively connected with its conduct of a trade or business in the United States (and, if provided by an applicable income tax treaty, is attributable to a permanent establishment or fixed base the Non-U.S. Unitholder maintains in the United States) or (ii) the Non-U.S. Unitholder is subject to U.S. federal income tax pursuant to the provisions of the U.S. tax law applicable to U.S. expatriates.

US Federal Income Taxation of Interest Payments from NTT DC U.S. REIT to SG Sub 3

NTT DC U.S. REIT will be capitalised in part by one or more loans from SG Sub 3 and will therefore pay interest to SG Sub 3 on such loan(s).

Considerations Affecting Non-U.S. Unitholders

SG Sub 3 has elected or will timely elect to be classified as disregarded as separate from NTT DC REIT for U.S. federal income tax purposes. Interest payments to SG Sub 3 will therefore be treated as being received by NTT DC REIT for U.S. federal income tax purposes. As discussed below, NTT DC REIT has elected or will timely elect to be treated as a partnership for U.S. federal income tax purposes. As such, each Non-U.S. Unitholder will be required to take into account for U.S. federal income tax purposes its allocable share of interest payments from NTT DC U.S. REIT.

A Non-U.S. Unitholder's share of interest payments from NTT DC U.S. REIT to SG Sub 3 attributable to a loan from SG Sub 3 should not be subject to the 30% U.S. federal withholding tax that generally applies to payments of U.S. source interest if the interest qualifies as "portfolio interest" in respect of the Non-U.S. Unitholder. The interest should qualify as portfolio interest with respect to any Non-US Unitholder not engaged in a U.S. trade or business provided that (i) the beneficial owner does not actually or constructively own 10% or more of the total combined voting power of all classes of shares of NTT DC U.S. REIT entitled to vote, (ii) the beneficial owner is not a controlled foreign corporation to which NTT DC U.S. REIT is a "related person" within the meaning of the U.S. Tax Code, and (iii) the beneficial owner has timely provided a statement signed under penalties of perjury that includes its name and address and certifies that it is not a "United States person" in compliance with applicable requirements, on an applicable IRS Form W-8. In addition to providing an IRS Form W-8, to not be subject to withholding on its allocable share of interest payments, each Non-U.S. Unitholder must provide NTT DC REIT with a U.S. Tax Compliance Certificate in the form set forth the Appendix to the Independent U.S. Taxation Report.

A Non-U.S. Unitholder's share of any interest received by SG Sub 3 that does not qualify as portfolio interest will generally be subject to U.S. federal income tax and withholding at a rate of 30% (or a lower applicable tax treaty rate) unless the interest is allocable to (i) a Non-US Unitholder whose investment in the Units is effectively connected with its conduct of a trade or business in the United States or (ii) a Unitholder that is a United States person. Such Unitholders will be subject to tax with respect to interest paid by NTT DC U.S. REIT as ordinary income, and a corporate Non-US Unitholder may be subject to the branch profits tax under Section 884 of the U.S. Tax Code.

Considerations Affecting NTT DC U.S. REIT

There are limitations on the amount of deductible interest expense for NTT DC U.S. REIT in numerous circumstances. For example, (i) interest is only deductible when actually paid in cash, (ii) any loan from SG Sub 3 must be treated as debt for U.S. federal income tax purposes, (iii) if the interest rate exceeds certain thresholds, a portion may be deferred or permanently non-deductible, and (iv) certain U.S. tax rules more fully described below may limit the deductibility of interest payments.

In addition, because various entities including SG Sub 3 and NTT DC U.S. REIT are under common control, the IRS could seek to reallocate gross income and deductions between SG Sub 3 and NTT DC U.S. REIT if it determines that the rate of interest charged is not at arm's length. In order to prevent such reallocation, NTT DC U.S. REIT intends to comply with the transfer pricing regulations applicable to interest payable to SG Sub 3. In addition, NTT DC U.S. REIT intends to comply with current guidance to ensure that any loan from SG Sub 3 is respected as debt for U.S. federal income tax purposes.

Section 267A of the U.S. Tax Code provides that no deduction is allowed for any disqualified related party amount paid or accrued pursuant to a hybrid transaction or by, or to, a hybrid entity. A "disqualified related party amount" includes any interest paid or accrued to a related party to the extent that (i) such amount is not included in the income of such related party under the tax law of the country of which such related party is a resident for tax purposes or is subject to tax, or

(ii) such related party is allowed a deduction with respect to such amount under the tax law of such country. A "hybrid transaction" includes any transaction, series of transactions, agreement, or instrument one or more payments with respect to which are treated as interest for U.S. federal income tax purposes and which are not so treated for purposes of the tax law of the foreign country of which the recipient of such interest payment is resident for tax purposes or is subject to tax. U.S. Treasury regulations promulgated under Section 267A of the U.S. Tax Code address certain related party payments or accruals of interest for U.S. tax purposes that involve hybrid arrangements (generally, arrangements that exploit differences under U.S. and foreign tax laws between the tax characterisation of an entity as transparent or opaque or differences in the treatment of income from financial instruments or other transactions) or similar arrangements involving branches. Such U.S. Treasury regulations are not expected to operate to deny NTT DC U.S. REIT's interest deduction in respect of interest paid to SG Sub 3, however, there can be no assurance in this regard.

Except as provided below, a taxpayer's deduction for net business interest expense will generally be limited to 30% of its adjusted taxable income, which generally corresponds to earnings before interest and taxes under current law. Any business interest deduction that is disallowed due to this limitation may be carried forward to future taxable years, subject to special rules applicable to partnerships. If NTT DC U.S. REIT or any of its subsidiary partnerships (if any) are subject to this interest expense limitation, NTT DC U.S. REIT's REIT taxable income for a taxable year may be increased. Taxpayers that conduct certain real estate businesses may elect not to have this interest expense limitation apply to them, provided that they use an alternative depreciation system to depreciate certain property. This election is a one-time irrevocable election. We have been informed that the Manager expects that NTT DC U.S. REIT or any of its subsidiary partnerships that are subject to this interest expense limitation will be eligible to make this election. If such election is made, although NTT DC U.S. REIT or such subsidiary partnership, as applicable, would not be subject to the interest expense limitation described above, depreciation deductions may be reduced and, as a result, NTT DC U.S. REIT's REIT taxable income for a taxable year may be increased.

Classification of NTT DC REIT as a Partnership for U.S. Federal Income Tax Purposes

Although NTT DC REIT will be organised as a trust in Singapore, it has elected or will timely elect to be treated as a partnership for U.S. federal income tax purposes. While publicly traded partnerships are generally taxable as corporations under applicable U.S. tax rules, an exception exists with respect to a publicly traded partnership that would not be a regulated investment company were it organised as a U.S. corporation and of which 90% or more of the gross income for every taxable year consists of "qualifying income". Qualifying income includes, among other things, income and gains derived from (i) interest (other than interest from a financial business or that would be excluded as "interest" under the rules applicable to U.S. REITs), (ii) dividends,

(iii) the sale of real property, (iv) the sale or other disposition of capital assets that otherwise produce qualifying income, and (v) "rents from real property" (as that term is defined for purposes of the rules applicable to U.S. REITs, with certain modifications). NTT DC REIT expects it will meet these requirements and therefore expects to be taxable as a partnership for U.S. federal income tax purposes, however, there can be no assurance that the IRS will not take a contrary position.

NTT DC REIT as a Withholding Foreign Partnership

We have been informed that NTT DC REIT will enter into an agreement with the IRS to be a withholding foreign partnership ("WFP") for U.S. federal income tax purposes. Under the agreement, NTT DC REIT intends to assume primary withholding responsibility with respect to distributions it makes to Non-U.S. Unitholders.

As a WFP, NTT DC REIT must agree to assume certain obligations, including applying the appropriate U.S. withholding tax amounts to all Non-U.S. Unitholders. NTT DC U.S. REIT will generally pay all interest to SG Sub 3 without reduction for any U.S. withholding taxes. Similarly, SG Sub 2 and SG Sub 3 will generally make all distributions to NTT DC REIT without reduction for any U.S. withholding taxes. NTT DC REIT will then be required to apply the appropriate amount of U.S. withholding tax based on the type of income received and the tax status of the Non-U.S. Unitholders. NTT DC REIT may be liable for any under-withholding.

FATCA

Non-U.S. financial institutions and other non-U.S. entities are subject to diligence and reporting requirements for purposes of identifying accounts and investments held directly or indirectly by United States persons under the FATCA rules. The failure to comply with these additional information reporting, certification and other requirements could result in a 30% withholding tax on applicable payments to non-United States persons. Pursuant to the Singapore IGA Legislation, CDP and CDP depository agents may be required to withhold 30% of the gross amount of "withholdable payments" (generally allocable shares of income and proceeds from the sale or other disposition of interests, as defined in the U.S. Tax Code) paid or deemed paid to a financial institution (as defined for FATCA purposes) outside the United States ("FFI") or to a non-financial foreign entity, unless (i) the FFI undertakes specified diligence and reporting obligations regarding ownership of its accounts by United States persons or (ii) the non-financial foreign entity either certifies that it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner, respectively. FFIs located in jurisdictions that have an intergovernmental agreement with the United States with respect to these requirements may be subject to different rules. The U.S. Department of the Treasury has issued proposed U.S. Treasury regulations that, among other things, eliminate the obligation to withhold on gross proceeds from the sale of certain types of property and defer withholding on “foreign pass-thru payments” until two years after the effective date of the final U.S. Treasury regulations defining the term “foreign pass-thru payment”. Non-U.S. Unitholders should consult with their tax adviser regarding FATCA compliance.

Partnership Audit Procedures

The IRS may audit the federal income tax information returns filed by NTT DC REIT (if any). Under currently applicable U.S. federal audit procedures for partnerships, if the IRS makes audit adjustments to NTT DC REIT’s income tax information returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from NTT DC REIT.

An audit of NTT DC REIT may result in the disallowance, reallocation, or deferral of losses or deductions claimed by it, as well as the acceleration, reallocation, or recognition of income or gain. Any such change may result in the assessment of a tax deficiency against NTT DC REIT, which may be allocated among the Unitholders as described below.

All decisions related to the audit will be completely controlled by the partnership representative, which will be a designee of the Manager. The partnership representative will determine the best course of action for NTT DC REIT, including, but not limited to whether any modifications to imputed underpayments (as defined herein) should be made and whether amended tax returns should be filed by the Unitholders, and whether to make the Push-out Election (as defined herein). Prospective investors should be aware, however, that the partnership representative may decide on a course of action pursuant to which NTT DC REIT will be subject to tax at the entity level with respect to partnership audit adjustments. This will reduce the amount of cash available for distribution to the Unitholders. In addition, NTT DC REIT may seek indemnities from former Unitholders if those parties held Units during the taxable year to which the audit adjustment relates.

NTT DC REIT could be subject to entity-level audits that will be assessed and collected directly from NTT DC REIT (referred to as the “imputed underpayment”), unless the Push-out Election (as defined herein) is made. Moreover, any imputed underpayment imposed on NTT DC REIT from an audit adjustment will be imposed in the year that the audit adjustment is finalized (the “Adjustment Year”), as opposed to the year that is audited (the “Reviewed Year”). This is the case even if a Unitholder that is a Unitholder in NTT DC REIT in the Adjustment Year was not a Unitholder in NTT DC REIT during the Reviewed Year. Accordingly, in an Adjustment Year, Unitholders could be required to bear the cost of any partnership audit adjustments made with respect to a prior year that is a Reviewed Year.

As an alternative to directly bearing the tax burden with respect to an imputed underpayment, NTT DC REIT may affirmatively make an election to have adjustments from a partnership-level audit pushed out to each partner that was a Unitholder for the Reviewed Year (the “Push-out Election”). Under this method, the partners would be required to take the adjustments into account on their own tax returns in the Adjustment Year.

Sincerely,

Maher Haddad
Partner

Baker & McKenzie LLP

Appendix to the Independent U.S. Taxation Report

FORM OF U.S. Tax Compliance Certificate

(For Non-U.S. Unitholders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

The undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Units of NTT DC REIT in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (iii) it is not a "ten percent shareholder" of NTT DC U.S. REIT within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to NTT DC U.S. REIT as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished NTT DC REIT with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform NTT DC REIT, and (2) the undersigned shall have at all times furnished NTT DC REIT with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF UNITHOLDER]

By: ____

Name:

Title:

Date: ______________________, 2025

FORM OF U.S. Tax Compliance Certificate

(For Non-U.S. Unitholders That Are Partnerships For U.S. Federal Income Tax Purposes)

The undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Units of NTT DC REIT in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Units, (iii) neither the undersigned nor any of its direct or indirect partners/members is a "bank" within the meaning of Section 881(c)(3)(A) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (iii) none of its direct or indirect partners/members is a "ten percent shareholder" of NTT DC U.S. REIT within the meaning of Section 871(h)(3)(B) of the Code and (iv) none of its direct or indirect partners/members is a "controlled foreign corporation" related to NTT DC U.S. REIT as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished NTT DC REIT with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform NTT DC REIT, and (2) the undersigned shall have at all times furnished NTT DC REIT with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF UNITHOLDER]

By: ______________________________

Name:

Title:

Date: ________________, 2025

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INDEPENDENT PROPERTY VALUATION SUMMARY REPORTS

Cushman & Wakefield of Washington, DC, Inc.
2101 L Street NW, Suite 500
Washington, DC 20037

June 24, 2025

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

Re: Summary of Valuations

NTT DC REIT Portfolio
Six Data Centers located in Virginia and California, United States of America,
Singapore, and Austria
C&W File ID: 25-26001-900143

In fulfillment of our agreement as outlined in the Letter of Engagement for the purpose of an initial public offering (IPO) of NTT DC REIT in Singapore (Singapore IPO), we are pleased to transmit our opinions of Fair Value as of December 31, 2024, for the properties that comprise the above referenced portfolio.

In the course of this assignment, comprehensive individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield and have been vested with the Client (as defined herein). This Valuation Summary includes individual Valuation Certificates for each property that are provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the individual Appraisal Reports (including any Extraordinary Assumptions), and these are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report. **Furthermore, the conclusions summarized in the Valuation Certificates are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. The individual Appraisal Reports are incorporated into this report by reference and are considered an integral part of this Valuation Summary.** We assume the reader of this report has access to the individual Appraisal Reports.

This Valuation Summary, has been prepared in accordance with the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the Code of Ethics and Certification Standards of the Appraisal Institute. Further, this Valuation Summary has been prepared in accordance with the Singapore Institute of Surveyors and Valuer (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars." As value opinions are communicated herein, this Valuation Summary is presented briefly summarizing the conclusions set forth in the more comprehensive individual Appraisal Reports for each property. Please refer to the individual Appraisal Reports for information regarding each property, their markets, and the specific analyses and conclusions for each.

In recent times, the data center market has been driven by investor demand and strong liquidity. Asset values can rise and fall significantly in short periods of time if either of these two factors, often in conjunction with many others, change significantly. Furthermore, the reader should be cautioned and reminded that any conclusions presented in this Appraisal Report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property(ies) of any event subsequent to the effective date of the appraisal.

Scope of Work

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below and applies primarily to the individual Appraisal Reports, which are incorporated into this report. Additional scope details are included in the individual Appraisal Reports.

Research

- Cushman & Wakefield inspected the exterior and interior for each of the individual properties and their envisions. Physical information on each subject was obtained from the property owner's representative, property condition reports, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This report is intended to comply with the reporting requirements outlined under USPAP for an Appraisal Report. The report was also prepared to comply with the requirements of the Code of Professional Ethics of the Appraisal Institute.

This report was prepared by Lynda Gallagher, MAI and Jeffrey A. Smith, MAI with assistance from the individuals cited in the Certification of Appraisal section of this report who were responsible for the preparation of the individual appraisal reports on each property as well as development of the individual opinions of value.

An appraiser with Cushman & Wakefield inspected the properties and prepared the individual appraisals on each property. Please refer to the individual Appraisal Report for each appraiser's Scope of Work, analysis and conclusions. The Assumptions and Limiting Conditions as well as the appraiser's qualifications are also presented within the individual Appraisal Report. These individuals are mentioned in the Certification of Appraisal section of this report.

Methodology

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered meaningful and applicable in developing a credible value conclusion. Based on the scope of work agreed to with the Client, we have also valued the land via the Sales Comparison Approach. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the subject of this report. Furthermore, the estimation of depreciation is problematic due to the age of the improvements. Therefore, we have not utilized the Cost Approach to develop an opinion of market value. Additional details regarding the methodologies employed in our valuation are included in the individual Appraisal Reports.

Primary reliance was placed on the Discount Cash Flow analysis with support provided by the sales comparison and direct capitalization methods. Information used in this valuation includes subject data provided by ownership and market data secured by the appraisers.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms “describe,” summarize,” and “state” connote different levels of detail, with “describe” as the most comprehensive approach and “state” as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report. It should be noted that most of the detail identified below is presented in the individual Appraisal Reports, which have been incorporated into this report by reference:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion (if included)

Definitions of Value and Interest Appraised

We developed opinions of the Market Value of the leased fee interest for each property.

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Sixth Edition (2015), published by the Appraisal Institute.

Market Value

According to the SISV Practice Guide for Valuation Reporting for REITs, Listed Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars, dated June 25, 2018, the definition of market value is:

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

According to the Code of Federal Regulations, Title 12, Chapter 1, Part 34.42(g), the definition of market value is:

“Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

(1) Buyer and seller are typically motivated;

(2) Both parties are well informed or well advised, and acting in what they consider their own best interests;

(3) A reasonable time is allowed for exposure in the open market;

(4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

(5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Property Rights (Interest) Appraised

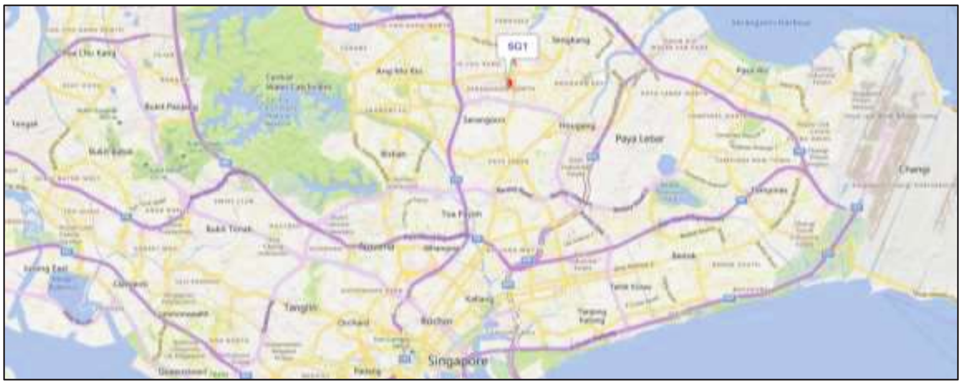
The property rights appraised is the leased fee interest as the subject is encumber by leases. The definition of leased fee interest is noted as follows:

“A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).”

Identification of Property

The properties included in the subject portfolio are located in the United States, Singapore, and Austria. This Report relates primarily to the properties and markets identified in the following table and maps (the Portfolio).

PROJECT STAR DATA TAPE				
Assignment / Property Information				
C&W File Number	**Building Name**	**Address**	**City**	**ST**
25-9000143-001	VA2	44610 Guilford Drive	Ashburn	VA
25-9000143-002.1	CA1	1200 Striker Avenue	Sacramento	CA
25-9000143-002.2	CA2	1312 Striker Avenue	Sacramento	CA
25-9000143-002.3	CA3	1625 W National Drive	Sacramento	CA
25-9000143-003	VIE1	Computerstrasse 4	Vienna	VIE
25-9000143-004	SG1	51 Serangoon North Avenue	Singapore	SG



Please refer to the Valuation Certificates included in this report as well as the individual Appraisal Reports for additional identification details.

Property Ownership and Recent History

Please refer to the individual appraisal reports prepared by Cushman & Wakefield, Inc. for each property's ownership entity, sale history, current disposition and information with regard to inspections.

Client, Intended Use and Users of the Appraisal

Client

The client is Perpetual (Asia) Limited (in its capacity as trustee of NTT DC REIT).

Intended Use

The intended use of the Valuation Summary, Valuation Certificates and Appraisal Reports is solely for an initial public offering (IPO) of NTT DC REIT in Singapore (Singapore IPO). We understand that (i) C&W will be named as Independent Valuers (ii) information as may be found in the Appraisal Reports will be included in the prospectus and such other announcements, press releases, and presentations in connection with a proposed listing of the Singapore REIT on the Main board of Singapore Exchange Securities Trading Limited ("SGX-ST") and (iii) the full Appraisal Reports will be made available for inspection.

Intended Users

The Valuation Summary has been prepared for the exclusive use of Perpetual (Asia) Limited (in its capacity as trustee of NTT DC REIT), Merrill Lynch (Singapore) Pte. Ltd., UBS AG Singapore Branch, Mizuho Securities (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd., being underwriters appointed in the Singapore IPO.

The Valuation Summary is intended for the use specified and no other use is intended. The Client agrees that there are no other Intended Users.

C&W notes the Intended Users for this Valuation Summary are the same as for Valuation Certificates and Appraisal Reports referenced in the Valuation Summary.

Appraiser or Property Valuers

The term ”property valuer” means a person who meets the following minimum requirements:

a. the property valuer must:

   i. for valuation to be conclude for real properties located in Singapore, be a holder of an appraiser’s license issued by the Inland Revenue Authority of Singapore and a member of the Singapore Institute of Surveyors and Valuers; or

   ii. for valuation to be conducted for real properties located outside of Singapore, have a license issued by a relevant authority to perform property valuation in the relevant market. If there is no licensing requirement in the relevant market, such property valuer must be a member of a recognized professional body which has disciplinary powers to suspend or expel the member;

b. the property valuer has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted;

c. the property valuer and his firm must be independent of the issuer. The property valuer, his associates and any of his firm’s partners or directors cannot be a substantial shareholder, director or employee of the issuer or any of the issuer’s subsidiaries. His firm must not be a related corporation or a substantial shareholder of the issuer or any of the issuer’s subsidiaries;

d. the property valuer must not be a sole practitioner; and

e. the property valuer must not have been found to be in breach of any rule or law relevant to real property valuation and is not:

   i. denied or disqualified from membership or licensing from;

   ii. subject to any sanction imposed by;

   iii. the subject of any disciplinary proceedings by; or

   iv. the subject of any investigation which might lead to disciplinary action by, any professional body or authority relevant to real property valuation.

The Cushman & Wakefield valuation professionals or property valuers meet the above noted requirements.

Assumptions, Disclaimers, Limitations and Qualifications

Please see the Assumptions and Limiting Conditions section of the individual Appraisal Report. Further, the Assumptions and Limiting Conditions and Letter of Engagement provides details of liability and confidentiality. The appraiser's qualifications are presented in the Addenda of the individual Appraisal Report.

The summary and valuation certificate follows. **The conclusions summarized in the valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation.**

The chart on the following page is a summary of the information presented on the Value Certificate.

Respectfully submitted,

CUSHMAN & WAKEFIELD OF WASHINGTON, DC, INC.

Lynda Gallagher, MAI
Executive Managing Director
VA Certified General Appraiser
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Executive Director
Singapore Certified Appraiser
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Assignment / Property Information

C&W File Number	Building Name	Address	City	ST	Building SF	Design IT Load (MW)	% of Portfolio (Based on Design IT Load)	Ready-for-Occupancy Year	Current Occupancy %
25-9000143-001	VA2	44610 Guilford Drive	Ashburn	VA	126,000	14.0 MW	15.44%	2016	97.3%
25-9000143-002.1	CA1	1200 Striker Avenue	Sacramento	CA	188,000	12.6 MW	13.89%	2001	92.0%
25-9000143-002.2	CA2	1312 Striker Avenue	Sacramento	CA	208,000	26.1 MW	28.78%	2011	99.3%
25-9000143-002.3	CA3	1625 W National Drive	Sacramento	CA	156,000	14.0 MW	15.44%	2015	89.9%
25-9000143-003	VIE1	Computerstrasse 4	Vienna	VIE	271,167	15.4 MW*	16.98%	2023	91.6%
25-9000143-004	SG1	51 Serangoon North Avenue	Singapore	SG	164,871	8.6 MW	9.48%	2012	90.0%

Current IT Load for VIE1 is 14.4 MW.

Value Conclusion

Income Cap. Approach Direct Cap	OAR	Income Cap. Approach DCF	Terminal OAR	Discount Rate	Market Value in Local Currency	$/kW	Market Value in USD	USD/kW
$200,000,000	5.75%	$213,000,000	6.00%	7.25%	**$213,000,000**	$15,214	**$213,000,000**	$15,214
$255,000,000	6.25%	$269,000,000	6.50%	8.00%	**$269,000,000**	$21,349	**$269,000,000**	$21,349
$351,000,000	6.00%	$366,000,000	6.25%	7.75%	**$366,000,000**	$14,023	**$366,000,000**	$14,023
$202,000,000	6.00%	$212,000,000	6.25%	7.50%	**$212,000,000**	$15,143	**$212,000,000**	$15,143
€ 248,000,000	6.25%	€ 240,000,000	6.75%	7.75%	**€ 240,000,000**	€ 15,584*	**$253,920,000**	$16,488*
S$327,000,000	6.75%	S$354,000,000	7.00%	8.25%	**S$354,000,000**	S$41,163	**$258,844,800**	$30,098
Total							**$1,572,764,800**	

Value per kW for VIE1 is based on the Total Critical IT Capacity of 15.4 MW.

VALUATION CERTIFICATE – VA2, 44610 GUILFORD DRIVE, ASHBURN, VA, USA

Property:	VA2, 44610 Guilford Drive, Ashburn, VA 20147
C&W File No.:	25-26001-900143-001
Valuation Prepared For:	This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for the exclusive use of Perpetual (Asia) Limited (in its capacity as trustee of NTT DC REIT), Merrill Lynch (Singapore) Pte. Ltd., UBS AG Singapore Branch and the other underwriters to be appointed in the IPO. We further understand that (i) C&W will be named as Independent Valuers (ii) information as may be found in the Appraisal Reports will be included in the prospectus and such other announcements, press releases, and presentations in connection with a proposed listing of the Singapore REIT on the Main board of Singapore Exchange Securities Trading Limited (“SGX-ST”) and (iii) the full Appraisal Reports will be made available for inspection.
Purpose of Valuation:	Estimate Fair Value of the Leased Fee interest in the property solely for an initial public offering (IPO) of a real estate investment trust in Singapore (Singapore IPO).
Type of Property	Colocation Data Center
Ownership:	NTT Global Data Centers Americas, Inc.
Property Description:	The subject is a colocation data center located along Guilford Drive and the Washington and Old Dominion Trail in the Ashburn area of Loudoun County, Virginia. More importantly, the subject is located in the portion of the county that is commonly referred to as Data Center Alley, hosting the largest and densest data center concentration in the world. Branded VA2, the subject consists of a 4.74 acre site that is improved with a two-story colocation data center. The Tier III-equivalent, LEED Gold Certified data center was completed and ready-for-occupancy in 2016, and contains 126,000 square feet of gross building area, of which 77,546 square feet is raised floor space. VA2 provides a critical IT capacity of 14.0 MW and consists of seven 2.0 MW data vaults in a N+2 configuration, indicating an average power density of 111 watts per square foot of building area and 181 watts per square foot of data center space. As of the date of value, the subject’s 14.0 MW of power is 97.3 percent leased to nine customers. The current colocation rental rates range from $84.91 to $424.36 per kW per month, with a contract rent of $98.66 per kW per month. The average contract rent is considered below market levels.
Building Assessment:	We were provided with a property condition report (PCA) dated October 5, 2024 and a mission critical facility assessment dated October 23, 2024. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.
Assessor's Parcel ID:	060386530000
Property Interest:	Freehold (Leased Fee Estate)
Land Area:	4.74 acres
Gross Building Area:	126,000 square feet
Raised Floor Area:	77,546 square feet
Year of Completion:	2016
Condition:	Good
City Planning/Zoning:	According to the Loudoun County Zoning Ordinance, the subject property is zoned PD-IP (Planned Development – Industrial Park), which permits data center use by-right.
***Capitalization Rate:**	5.75%

***Terminal Capitalization Rate:**	6.00%
***Discount Rate:**	7.25% **Investment rates refer to Cushman & Wakefield's assumptions used in both the Direct Capitalization and Discounted Cash Flow analyses in the Income Capitalization Approach.*
C&W Year One Forecast Net Operating Income:	US$10,218,264 – DCF Year One US$12,011,166 – Stabilized At Market
Occupancy:	97.3%
Tenant Mix:	The subject is currently leased to nine tenants. Notable customers within VA2 include a Fortune 500 Software Company (8,000 kW), Fortune 500 Technology Company (4,000 kW), and Global Technology Company (1,300 kW). The current colocation rental rates range from $84.91 to $424.36 per kW per month, with a contract rent of $98.66 per kW per month. The average contract rent is considered below market levels. The subject's below market rent is primarily driven by the anchor lease which was signed in 2016, and has a current rent of $84.91 per kW per month. The tenant leases over 50 percent of the total IT capacity with a rental rate determined prior to the recent data center boom over the past handful of years.
WALE:	4 years & 4 months (based on in-place revenue)
Basis of Valuation:	Fair Value – Subject to existing tenancy
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods). The concluded market value is based on the Yield Capitalization Method with support from the other approaches. This method is deemed the most relevant method and preferred by investors of this property type.
Date of Valuation:	December 31, 2024
Fair Value:	US$213,000,000 / US$15,214 per kW Included in the valuation of the data center property are integral data center equipment with a carrying amount of US$39,298,595 as of December 31, 2024, which is a reasonable proxy for fair market value.
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Source of Information:	The information used in the valuation specific to the subject was provided by property ownership. Market information used in the valuation of the subject was provided by a combination of public record, reliable third party providers, and C&W proprietary data based specific to data center comparables.
Prepared By:	Cushman & Wakefield of Washington, DC, Inc. Lynda Gallagher, MAI, Jeffrey A. Smith, MAI, and Jimmy Takach

VALUATION CERTIFICATE – CA1, 1200 STRIKER AVENUE, SACRAMENTO, CA, USA

Property:	CA1, 1200 Striker Avenue, Sacramento, CA 95834
C&W File No:	25-26001-900143-002.1
Valuation Prepared For:	This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for the exclusive use of Perpetual (Asia) Limited (in its capacity as trustee of NTT DC REIT), Merrill Lynch (Singapore) Pte. Ltd., UBS AG Singapore Branch and the other underwriters to be appointed in the IPO. We further understand that (i) C&W will be named as Independent Valuers (ii) information as may be found in the Appraisal Reports will be included in the prospectus and such other announcements, press releases, and presentations in connection with a proposed listing of the Singapore REIT on the Main board of Singapore Exchange Securities Trading Limited ("SGX-ST") and (iii) the full Appraisal Reports will be made available for inspection.
Purpose of Valuation:	Estimate Fair Value of the Leased Fee interest in the property solely for an initial public offering (IPO) of a real estate investment trust in Singapore (Singapore IPO).
Type of Property	Colocation Data Center
Ownership:	Ragingwire Enterprise Solutions Incorporated *NTT acquired 80% ownership of RagingWire in 2013 and 100% ownership in 2018.*
Property Description:	The subject is a colocation data center positioned on the southwest corner of Striker Avenue and National Drive in Sacramento, Sacramento County, California. Branded CA1, the subject is part of the NTT Sacramento Campus, which is comprised of three buildings with 52.7 MW of power. CA1 was completed and ready for occupancy in 2001, on an 8.57-acre site, and is comprised of 188,000 square feet of gross building area. The facility has a critical IT load of 12.6 MW in a N+1 electrical configuration. As of our date of value, the subject's 12.6 MW of power is 92.0 percent committed/leased to 131 customers. While the subject is effectively fully leased, customers have short term leases and have auto-renewal lease extensions with little turnover anticipated. The current colocation rental rates range from $97.85 to $1,758.00 per kW per month, with a simple average of $330.60 per kW per month.
Building Assessment:	We were provided with a property condition report (PCA) dated October 7, 2024. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.
Assessor's Parcel ID:	225-0060-056-0000
Property Interest:	Freehold (Leased Fee Estate)
Land Area:	8.57 acres
Gross Building Area:	188,000 square feet
Year of Completion:	2001
Condition:	Good
City Planning/Zoning:	According to the Unincorporated Sacramento County Zoning Code, the subject property is zoned M-1 (Light Industrial), which permits data center use by-right.
***Capitalization Rate:**	6.25%
***Terminal Capitalization Rate:**	6.50%
***Discount Rate:**	8.00%

	**Investment rates refer to Cushman & Wakefield's assumptions used in both the Direct Capitalization and Discounted Cash Flow analyses in the Income Capitalization Approach.*
C&W Year One Forecast Net Operating Income:	US$15,940,581
Occupancy:	92.0%
Tenant Mix:	The property is 92.0% committed/leased to 131 customers. While the subject is effectively fully leased, customers have short term leases and have auto-renewal lease extensions with little turnover anticipated. Notable customers within CA1 include a Fortune 500 Automotive Company (5,350 kW), a Global Software Company (1,000 kW), and a Fortune 500 Software Company (638 kW).
WALE:	3 years & 9 months (based on in-place revenue)
Basis of Valuation:	Fair Value – Subject to existing tenancy
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods). The concluded market value is based on the Yield Capitalization Method with support from the other approaches. This method is deemed the most relevant method and preferred by investors of this property type.
Date of Valuation:	December 31, 2024
Market Value:	US$269,000,000 / US$21,349 per kW Included in the valuation of the data center property are integral data center equipment with a carrying amount of US$44,125,734 as of December 31, 2024, which is a reasonable proxy for fair market value.
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Source of Information:	The information used in the valuation specific to the subject was provided by property ownership. Market information used in the valuation of the subject was provided by a combination of public record, reliable third party providers, and C&W proprietary data based specific to data center comparables.
Prepared By:	Cushman & Wakefield of Washington, DC Jeffrey A. Smith, MAI.

VALUATION CERTIFICATE – CA2, 1312 STRIKER AVENUE, SACRAMENTO, CA, USA

Property:	CA2, 1312 Striker Avenue, Sacramento, CA 95834
C&W File No:	25-26001-900143-002.2
Valuation Prepared For:	This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for the exclusive use of Perpetual (Asia) Limited (in its capacity as trustee of NTT DC REIT), Merrill Lynch (Singapore) Pte. Ltd., UBS AG Singapore Branch and the other underwriters to be appointed in the IPO. We further understand that (i) C&W will be named as Independent Valuers (ii) information as may be found in the Appraisal Reports will be included in the prospectus and such other announcements, press releases, and presentations in connection with a proposed listing of the Singapore REIT on the Main board of Singapore Exchange Securities Trading Limited (“SGX-ST”) and (iii) the full Appraisal Reports will be made available for inspection.
Purpose of Valuation:	Estimate Fair Value of the Leased Fee interest in the property solely for an initial public offering (IPO) of a real estate investment trust in Singapore (Singapore IPO).
Type of Property	Colocation Data Center
Ownership:	Ragingwire Enterprise Solutions Incorporated *NTT acquired 80% ownership of RagingWire in 2013 and 100% ownership in 2018.*
Property Description:	The subject is a colocation data center positioned on the southwest corner of Striker Avenue and National Drive in Sacramento, Sacramento County, California. Branded CA2, the subject represents part of the NTT Sacramento Campus which is comprised of three buildings with 52.7 MW of power. CA2 was completed and ready for data center occupancy in 2011, on an 8.48-acre site, and is comprised of 208,000 square feet of gross building area. The facility is supplied via a critical IT load of 26.1 MW in a N+1 electrical configuration. As of our date of value, the subject’s 26.1 MW of power is leased to 24 customers. While the subject is 99.3 percent leased and customers have short term leases and have auto-renewal lease extensions with little turnover or churn anticipated. The largest and most notable customer within CA2 is a Fortune 500 Automotive Company (24,880 kW), or 95 percent of the data center’s leasable power. The current colocation rental rates range from $97.85 to $700.00 per kW per month, with a simple average of $286.98 per kW per month.
Building Assessment:	We were provided with a property condition report (PCA) dated October 7, 2024 and a mission critical facility assessment dated October 24, 2024. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.
Assessor's Parcel ID:	225-0060-057-0000
Property Interest:	Freehold (Leased Fee Estate)
Land Area:	8.48 acres
Gross Building Area:	208,000 square feet
Raised Floor Area:	88,789 square feet
Year of Completion:	2011
Condition:	Good
City Planning/Zoning:	According to the Unincorporated Sacramento County Zoning Code, the subject property is zoned M-1 (Light Industrial), which permits data center use by-right.
***Capitalization Rate:**	6.00%

***Terminal Capitalization Rate:**	6.25%
***Discount Rate:**	7.75% **Investment rates refer to Cushman & Wakefield's assumptions used in both the Direct Capitalization and Discounted Cash Flow analyses in the Income Capitalization Approach.*
C&W Year One Forecast Net Operating Income:	US$21,047,628
Occupancy:	99.3%
Tenant Mix:	The property is 99.3% leased to 24 customers. While the subject is 99.3 percent leased and customers have short term leases and have auto-renewal lease extensions with little turnover or churn anticipated. The largest and most notable customer within CA2 is a Fortune 500 Automotive Company (24,880 kW), or 95 percent of the data center's leasable power.
WALE:	8 years & 4 months (based on in-place revenue)
Basis of Valuation:	Fair Value – Subject to existing tenancy
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods). The concluded market value is based on the Yield Capitalization Method with support from the other approaches. This method is deemed the most relevant method and preferred by investors of this property type.
Date of Valuation:	December 31, 2024
Fair Value:	US$366,000,000 / US$14,023 per kW Included in the valuation of the data center property are integral data center equipment with a carrying amount of US$65,168,020 as of December 31, 2024, which is a reasonable proxy for fair market value.
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Source of Information:	The information used in the valuation specific to the subject was provided by property ownership. Market information used in the valuation of the subject was provided by a combination of public record, reliable third party providers, and C&W proprietary data based specific to data center comparables.
Prepared By:	Cushman & Wakefield of Washington, DC Jeffrey A. Smith, MAI.

VALUATION CERTIFICATE – CA3, 1625 WEST NATIONAL DRIVE, SACRAMENTO, CA, USA

Property:	CA3, 1625 West National Drive, Sacramento, CA 95834
C&W File No:	25-26001-900143-002.3
Valuation Prepared For:	This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for the exclusive use of Perpetual (Asia) Limited (in its capacity as trustee of NTT DC REIT), Merrill Lynch (Singapore) Pte. Ltd., UBS AG Singapore Branch and the other underwriters to be appointed in the IPO. We further understand that (i) C&W will be named as Independent Valuers (ii) information as may be found in the Appraisal Reports will be included in the prospectus and such other announcements, press releases, and presentations in connection with a proposed listing of the Singapore REIT on the Main board of Singapore Exchange Securities Trading Limited ("SGX-ST") and (iii) the full Appraisal Reports will be made available for inspection.
Purpose of Valuation:	Estimate Fair Value of the Leased Fee interest in the property solely for an initial public offering (IPO) of a real estate investment trust in Singapore (Singapore IPO).
Type of Property	Colocation Data Center
Ownership:	Ragingwire Enterprise Solutions Incorporated *NTT acquired 80% ownership of RagingWire in 2013 and 100% ownership in 2018.*
Property Description:	The subject is a colocation data center positioned along the north side of West National Drive in Sacramento, California. Branded CA3, the subject is part of the NTT Sacramento Campus which is comprised of three buildings with 52.7 MW of power. CA3 was completed and ready for data center occupancy in 2015 and subsequently renovated in 2024, on a 7.77-acre site, and is comprised of 156,000 square feet of gross building area. The facility has a critical IT load of 14.0 MW in a N+1 electrical configuration. As of our date of value, the subject's 14.0 MW of power is 89.9 percent committed/leased to 31 customers. While the subject is nearly fully leased, customers have short term leases and have auto-renewal lease extensions with little turnover anticipated. The current colocation rental rates range from $95.00 to $400.00 per kW per month with a simple average of $264.09 per kW per month.
Building Assessment:	We were provided with a property condition report (PCA) dated October 10, 2024 and a mission critical facility assessment dated October 26, 2024. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.
Assessor's Parcel ID:	225-0094-055-0000
Property Interest:	Freehold (Leased Fee Estate)
Land Area:	7.77 acres
Gross Building Area:	156,000 square feet
Raised Floor Area:	64,776 square feet
Year of Completion:	2015 (Ready for data center occupancy) / 2024 (Renovated)
Condition:	Good
City Planning/Zoning:	According to the Unincorporated Sacramento County Zoning Code, the subject property is zoned MP (Industrial Office Park), which permits data center use by-right.
***Capitalization Rate:**	6.00%
***Terminal Capitalization Rate:**	6.25%

***Discount Rate:**	7.50% **Investment rates refer to Cushman & Wakefield's assumptions used in both the Direct Capitalization and Discounted Cash Flow analyses in the Income Capitalization Approach.*
C&W Year One Forecast Net Operating Income:	US$12,098,861
Occupancy:	89.9%
Tenant Mix:	The property is 89.9% leased to 31 customers. While the subject is nearly fully leased, customers have short term leases and have auto-renewal lease extensions with little turnover anticipated. Notable customers within CA3 include a Fortune 500 Automotive Company (8,500 kW), a Global Software Company (2,450 kW), and a Global Technology Company (665 kW, increasing to 1,240 kW).
WALE:	6 years & 1 month (based on in-place revenue)
Basis of Valuation:	Fair Value – Subject to existing tenancy
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods). The concluded market value is based on the Yield Capitalization Method with support from the other approaches. This method is deemed the most relevant method and preferred by investors of this property type.
Date of Valuation:	December 31, 2024
Fair Value:	US$212,000,000 / US$15,143 per kW Included in the valuation of the data center property are integral data center equipment with a carrying amount of US$38,749,516 as of December 31, 2024, which is a reasonable proxy for fair market value.
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Source of Information:	The information used in the valuation specific to the subject was provided by property ownership. Market information used in the valuation of the subject was provided by a combination of public record, reliable third party providers, and C&W proprietary data based specific to data center comparables.
Prepared By:	Cushman & Wakefield of Washington, DC Jeffrey A. Smith, MAI

VALUATION CERTIFICATE – VIE1, COMPUTERSTRASSE 4, 1100 VIENNA, AUSTRIA

Property: VIE1, Computerstrasse 4, 1100 Vienna, Austria

C&W File No: 25-26001-900143-003

Valuation Prepared For: This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for the exclusive use of Perpetual (Asia) Limited (in its capacity as trustee of NTT DC REIT), Merrill Lynch (Singapore) Pte. Ltd., UBS AG Singapore Branch and the other underwriters to be appointed in the IPO. We further understand that (i) C&W will be named as Independent Valuers (ii) information as may be found in the Appraisal Reports will be included in the prospectus and such other announcements, press releases, and presentations in connection with a proposed listing of the Singapore REIT on the Main board of Singapore Exchange Securities Trading Limited (“SGX-ST”) and (iii) the full Appraisal Reports will be made available for inspection.

Purpose of Valuation: Estimate Fair Value of the Leased Fee interest in the property solely for an initial public offering (IPO) of a real estate investment trust in Singapore (Singapore IPO).

Type of Property Three Colocation Data Centers

Ownership: NTT Global Data Center EMEA AT GmbH

Property Description: The subject is composed of three colocation data centers that make up global data center provider NTT’s VIE1 campus, situated at the northwest quadrant of Computerstrasse and Triester Strasse in Vienna, Austria. The data centers were completed and ready-for-occupancy between 2015 and 2023 that are collectively situated atop a 7.17-acre site. The following table details the space breakdown for each facility. We note that Building B and Building C are interconnected.

NTT VIE1 SPACE BREAKDOWN

Building	Ready-for-Occupancy Year	Gross Building Area (SF)	Data Center Space (SF)	Designed (kW) IT Load	Critical (kW) IT Load
Building A	2015	88,050 SF	30,167 SF	4,800 kW	3,800 kW
Building B	2019	94,379 SF	29,676 SF	5,300 kW	5,300 kW
Building C	2023	88,738 SF	29,676 SF	5,300 kW	5,300 kW
Total		**271,167 SF**	**89,519 SF**	**15,400 kW**	**14,400 kW**

In total, VIE1 provides a total critical IT capacity of 15.4 MW and a current IT capacity of 14.4 MW supplied via two off-site power substations with a utility capacity of 20 MVA that feeds two 2N UPS system and N+1 backup diesel generator system. As of the date of value, the subject total critical IT capacity is 98.0 percent leased and based on current critical IT capacity is 91.6 percent leased to numerous colocation customers leasing 14,108 kW. The largest customer is a Fortune 500 Technology Company, which occupies 190 kW in Building A along with the entire capacity of Building B and Building C for a total of 10,790 kW. The next largest customers include a Regional Technology Company (676 kW), Regional Technology Company (600 kW), Global Technology Company (600 kW), and Regional Technology Company (336 kW) followed by eight cage customers all committing to less than 150 kW. We further note there are 68 customers within Building A that only lease rack space totaling 542 kW. The current colocation rental rates range from €2.24 to €464.80 per kW per month, with a weighted average of €124.67 per kW per month.

Building Assessment: We were provided with a property condition report (PCA) for the VIE1 campus dated October 5, 2024 and a mission critical facility assessment for each of the VIE1 buildings all dated November 26, 202. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.

Assessor's Parcel ID: 634/7 and 634/11

Property Interest:	Freehold (Leased Fee Estate)
Land Area:	7.17 acres
Gross Building Area:	271,167 square feet – VIE1 Campus Total
Raised Floor Area:	89,519 square feet – VIE1 Campus Total
Year of Completion:	2015 – Building A 2019 – Building B 2023 – Building C
Condition:	Good – VIE1 Campus
City Planning/Zoning:	The subject's entire property is zoned as Mixed Building Area – Commercial District in the cadastral community 01102 under land register entry 3575, which has a minimum building height of 2.5 meters and a maximum height of 12 meters, or approximately 27 and 130 square feet, respectively. To the best of our knowledge, the subject's current zoning permits the existing use as a colocation data center.
***Capitalization Rate:**	6.25%
***Terminal Capitalization Rate:**	6.75%
***Discount Rate:**	7.75% **Investment rates refer to Cushman & Wakefield's assumptions used in both the Direct Capitalization and Discounted Cash Flow analyses in the Income Capitalization Approach.*
C&W Year One Forecast Net Operating Income:	EU€15,573,741
Occupancy:	91.6% (Based on Total IT Capacity of 15.4 MW)
Tenant Mix:	The property is 91.6% leased to numerous colocation customers leasing 14,108 kW. The largest customer is a Fortune 500 Technology Company, which occupies 190 kW in Building A along with the entire capacity of Building B and Building C for a total of 10,790 kW. The next largest customers include a Regional Technology Company (676 kW), Regional Technology Company (600 kW), Global Technology Company (600 kW), and Regional Technology Company (336 kW) followed by eight cage customers all committing to less than 150 kW. We further note there are 68 contracts within Building A that only lease rack space totaling 542 kW.
WALE:	9 years & 1 month (based on in-place revenue)
Basis of Valuation:	Fair Value – Subject to existing tenancy
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods). The concluded market value is based on the Yield Capitalization Method with support from the other approaches. This method is deemed the most relevant method and preferred by investors of this property type.
Date of Valuation:	December 31, 2024
Fair Value:	EU€240,000,000 / EU€15,584 per kW (Based on Total IT Capacity of 15.4 MW) US$253,920,000 / US$16,488 per kW (Based on Total IT Capacity of 15.4 MW)) We note that the ownership provided information was recorded in Euros (€). Outside of reporting in the market analysis and investment considerations, the financials presented throughout the report are recorded in the local currency. In our final value reconciliation, we present the Euro Dollars value as well as the value converted into USD. At ownership's request, we have utilized the exchange rate as of December 31, 2024 of 1 USD to 0.945

	EUR. The inverse of this exchange rate is 1 EUR to 1.058 USD and is the basis of our conversion throughout the report.
	Included in the valuation of the data center property are integral data center equipment with a carrying amount of EU€83,781,049 as of December 31, 2024, which is a reasonable proxy for fair market value.
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Source of Information:	The information used in the valuation specific to the subject was provided by property ownership. Market information used in the valuation of the subject was provided by a combination of public record, reliable third party providers, and C&W proprietary data based specific to data center comparables.
Prepared By:	Cushman & Wakefield of Washington, DC, Inc. Lynda Gallagher, MAI and Jeffrey A. Smith, MAI

VALUATION CERTIFICATE – SG1, 51 SERANGOON NORTH AVENUE 4, SINGAPORE

Property: SG1, 51 Serangoon North Avenue 4, Singapore 555858

C&W File No: 25-26001-900143-004

Valuation Prepared For: This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for the exclusive use of Perpetual (Asia) Limited (in its capacity as trustee of NTT DC REIT), Merrill Lynch (Singapore) Pte. Ltd., UBS AG Singapore Branch and the other underwriters to be appointed in the IPO. We further understand that (i) C&W will be named as Independent Valuers (ii) information as may be found in the Appraisal Reports will be included in the prospectus and such other announcements, press releases, and presentations in connection with a proposed listing of the Singapore REIT on the Main board of Singapore Exchange Securities Trading Limited ("SGX-ST") and (iii) the full Appraisal Reports will be made available for inspection.

Purpose of Valuation: Estimate Fair Value of the Leasehold interest in the property solely for an initial public offering (IPO) of a real estate investment trust in Singapore (Singapore IPO).

Type of Property Colocation Data Center

Ownership: President of the Republic of Singapore – Fee Simple

Jurong Town Corporation (JTC) – Leasehold 1

NTT Global Data Centers SG1 Pte. Ltd. (NTT) – Leasehold 2

Property Description: The subject is a colocation data center positioned along the west side of Serangoon North Avenue 4 in the Serangoon North area of Singapore. The Tier III and LEED Gold-certified colocation facility was completed and ready-for-occupancy in 2012 atop a 1.51-acre site and contains 164,871 square feet of gross building area within five stories, of which 54,250 square feet is raised floor space. SG1 provides a potential IT load of 8.6 MW across eight data halls in a N+1 configuration, indicating an average power density of 52 watts per square foot of building area and 130 watts per square foot of data center space. As of the date of value, SG1 is 90 percent leased to numerous colocation customers, including a Global Digital Platform and a Global Technology Company. On a per kW per month basis, the agreements range from S$206 to S$2,171 per kW per month, and have a weighted average of S$410.65 per kW per month.

We appraise NTT's interest in the subject. The underlying land is owned by the President of the Republic of Singapore as the "Head Lessor" which subsequently leases to Jurong Town Corporation (JTC) that holds a leasehold interest from September 1982 to September 2081. JTC then leases the subject's underlying land to ownership under a ground lease agreement that commenced in August 2010 for a term of 30 years. Under the ground lease, the subject is solely permitted for data center use along with related business and administrative support. The ground lessor charges a land premium which has been paid for the initial 30-year term and an annual rent of S$12.00 payable during the lease term. We note that an additional 30-year extension is stipulated under no breach of the lease terms and conditions with renewal payment of a land premium or annual land rent to be determined by mutual agreement between ownership and JTC.

Building Assessment: We were provided with a property condition report (PCA) dated October 7, 2024 and a mission critical facility assessment dated October 14, 2024. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.

Assessor's Parcel ID: 17384P of Mukim 18

Property Interest: Leasehold

Land Area: 1.51 acres

Gross Building Area: 164,871 square feet

Raised Floor Area:	54,250 square feet
Year of Completion:	2012
Condition:	Good
City Planning/Zoning:	The property is zoned a Business 1 (B1) under Singapore's most recent Master Plan Zoning Code (2019 Edition), which is designated for areas intended primarily for clean and light industrial activities that have minimal environmental impact on surrounding developments. Permitted uses within the B1 district include clean and light industrial uses such as data centers, electric manufacturing, printing and publishing, and e-commerce logistics uses. The subject's B1 district is further assigned a gross plot ratio of 2.5 times the lot area, in which the subject is deemed complying.
***Capitalization Rate:**	6.75%
***Terminal Capitalization Rate:**	7.00%
***Discount Rate:**	8.25% **Investment rates refer to Cushman & Wakefield's assumptions used in both the Direct Capitalization and Discounted Cash Flow analyses in the Income Capitalization Approach.*
C&W Year One Forecast Net Operating Income:	S$23,974,337 – DCF Year One S$31,991,710 – Stabilized At Market
Occupancy:	90%
Tenant Mix:	The property is 90% leased to numerous colocation customers, including a Global Digital Platform and a Global Technology Company.
WALE:	11 months (based on in-place revenue)
Basis of Valuation:	Fair Value – Subject to existing tenancy
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods). The concluded market value is based on the Yield Capitalization Method with support from the other approaches. This method is deemed the most relevant method and preferred by investors of this property type.
Date of Valuation:	December 31, 2024
Fair Value:	S$354,000,000 / S$41,163 per kW US$258,844,800 / US$30,098 per kW We note that the ownership provided information was recorded in Singaporean Dollars (S$). Outside of reporting in the market analysis and investment considerations, the financials presented throughout the report are recorded in the local currency. In our final value reconciliation, we present the Singaporean Dollars value as well as the value converted into USD. At ownership's request, we have utilized the exchange rate as of December 31, 2024 of 1 USD to 1.36761487964989 SGD. The inverse of this exchange rate is 1 SGD to 0.7312 USD and is the basis of our conversion throughout the report. Included in the valuation of the data center property are integral data center equipment with a carrying amount of S$40,836,502 as of December 31, 2024, which is a reasonable proxy for fair market value.
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions.

Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

Source of Information: The information used in the valuation specific to the subject was provided by property ownership. Market information used in the valuation of the subject was provided by a combination of public record, reliable third party providers, and C&W proprietary data based specific to data center comparables.

Prepared By: Cushman & Wakefield of Washington, DC, Inc.

Lynda Gallagher, MAI & Chew May Yenk

NTT Global Data Centers - Project Star

Portfolio Summary Valuation

Newmark Job No.: 24-0217574

Summary Report Prepared For:

NTT DC REIT Manager Pte. Ltd.
(as manager of NTT DC REIT)
8 Kallang Avenue, #14-01/02
Aperia Tower 1
Singapore 339509

Prepared By:

Newmark Valuation & Advisory, LLC
117 East Colorado Boulevard, Suite 200
Pasadena, CA 91105

NEWMARK

NEWMARK VALUATION & ADVISORY

June 26, 2025

NTT DC REIT Manager Pte. Ltd.
(as manager of NTT DC REIT)
8 Kallang Avenue, #14-01/02
Aperia Tower 1
Singapore 339509

RE: NTT Global Data Centers – Project Star – Summary Valuation
Prepared by Newmark Valuation & Advisory, LLC (herein "Firm" or "Newmark")

Dear Client:

We are pleased to transmit our opinions of Market Value as of each respective date of value for the individual properties that comprise the above referenced portfolio. In the course of this assignment, summary Appraisal Reports for each property in the portfolio have been prepared by Newmark (herein "Separate Appraisals") and have been vested with the Client (as defined herein). This Valuation Summary includes individual Valuation Certificates for each property that are provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the individual Appraisal Reports (including any Extraordinary Assumptions), and these are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report. Furthermore, the conclusions summarized in the Valuation Certificates are based on the data, analyses, and conclusions set forth in the Separate Appraisals, and it is necessary to have our Separate Appraisals to understand our valuation. The Separate Appraisals are incorporated into this report by reference and are considered an integral part of this Valuation Summary. We assume the reader of this report has access to the Separate Appraisals.

NEWMARK

OVERVIEW OF PORTFOLIO

The subject of this portfolio summary valuation is NTT Global Data Centers' six (6) data center assets. Newmark has provided individual appraisals ("Separate Appraisals") on each of these assets for the same client, and these appraisals are referenced in this portfolio summary valuation and incorporated within this appraisal. We assume that the reader and intended user of this document has access to and has reviewed the Separate Appraisals.

The conclusions in this document, which summarizes the results of the Separate Appraisals, are based on the data, analyses, and conclusions set forth in the Separate Appraisal Reports, which are to be vested with the REIT or Trustee and Manager appointed for the portfolio, and it is necessary to have our Separate Appraisal Reports to understand the value conclusions. The Client, NTT DC REIT Manager Ptd. Ltd., and Intended User of this summary document are consistent with the Separate Appraisals. The concluded value for this appraisal corresponds to the As Is value scenarios in the Separate Appraisals. The As Is dates of value in the Separate Appraisals correspond to December 31, 2024.

The appraisal was developed based on, and this report has been prepared in conformance with the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. Further, this report has been prepared in accordance with the Singapore Institute of Surveyors and Valuer (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars." Please refer to the Separate Appraisals for information regarding each property, their markets and the specific analyses and conclusions for each.

Extraordinary Assumptions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

Hypothetical Conditions

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

Introduction

Extent to Which the Property is Identified

- Physical characteristics
- Legal characteristics
- Economic characteristics
- Refer to Individual Separate Reports for more detail

Extent to Which the Property is Inspected

Newmark inspected the subject properties during the period from November 18, 2024 to January 29, 2025 as per the defined scope of work. Miles Loo Jr. CRE, FRICS or Berick Treidler, made personal inspections of each property within this portfolio. Christopher R. Myers, MAI did not inspect the properties.

Type and Extent of the Data Researched– Individual Separate Reports

- Exposure and marking time;
- Neighborhood and land use trends;
- Demographic trends;
- Market trends relative to the subject property type;
- Physical characteristics of the site and applicable improvements;
- Flood zone status;
- Zoning requirements and compliance;
- Real estate tax data;
- Relevant applicable comparable data; and
- Investment rates

Type and Extent of Analysis Applied– Individual Separate Reports

We analyzed the property and market data gathered through the use of appropriate, relevant, and accepted market-derived methods and procedures. Further, we employed the appropriate and relevant approaches to value, and correlated and reconciled the results into an estimate of market value, as demonstrated within the individual appraisal reports. The results are summarized within the Separate Appraisals.

Report Option

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines, with specific reference to and incorporation within this document of the individual, Separate Appraisals.

- The Separate Appraisal reports are necessary to support the conclusions made in this report.
- We have not included the Separate Appraisals and assume that the user and client have access to these reports.

Intended Use and User

The intended use and user of our report are specifically identified in the Separate Appraisals as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

DEFINITION OF VALUE

Market value is defined as:

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

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

INTEREST APPRAISED

The interests in the Separate Appraisals include Freehold Leased Fee interests, and Leasehold interest (Singapore only).

- ***Leased Fee Interest***: The freehold ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

- ***Leasehold Interest:*** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

OWNERSHIP HISTORY

Refer to individual Separate Appraisals.

HIGHEST AND BEST USE

Refer to individual Separate Appraisals. For this portfolio valuation we have concluded the highest and best use (i.e., highest achievable value for the portfolio) would be to sell the 6 properties as a portfolio in a single transaction.

The analysis in this appraisal supports this conclusion.

METHODOLOGY

The individual appraisals employ the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches should be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the subject of these reports. Therefore, we have not utilized the Cost Approach to develop an opinion of market value. Additional details regarding the methodologies employed in our valuation are included in the individual Separate Appraisal Reports.

Information used in the valuation includes subject data provided by ownership and market data secured by the appraisers.

PROPERTY IDENTIFICATION

The assets include six (6) data centers located in four (4) markets across the United States, Singapore and Europe. The assets are all "turnkey" data centers, which refers to facilities where the landlord owns the critical infrastructure. The occupancies range from 90% to 99%.

In this Portfolio Summary Valuation Report, we have presented all currency in USD for consistency. When applicable and except as noted, we conducted our analysis using the exchange rate indicated by the management of 1 USD = 1.36761487964989 SGD, or 1 USD = 0.945179584120983 EUR.

NTT Global Data Centers Portfolio

	Property	Market	Interest Appraised	Gross Building Area (SF)	Raised Floor Area (SF)	Critical IT Load (kW)
1	CA1	Sacramento, CA, USA	Freehold Leased Fee	188,000	83,075	12,600
2	CA2	Sacramento, CA, USA	Freehold Leased Fee	208,000	88,789	26,100
3	CA3	Sacramento, CA, USA	Freehold Leased Fee	156,000	64,776	14,000
4	VA2	Ashburn, VA, USA	Freehold Leased Fee	126,000	77,546	14,000
5	SG1	Singapore	Leasehold	164,871	54,250	8,600
6	VIE1	Vienna, Austria	Freehold Leased Fee	271,167	89,519	15,400
Total				**1,114,036**	**457,955**	**90,700**

Compiled by Newmark

ASSUMPTIONS, DISCLAIMERS, LIMITATIONS AND QUALIFICATIONS

Please see the Assumptions and Limiting Conditions section of the individual Appraisal Report. Further, the Assumptions and Limiting Conditions and Letter of Engagement provides details of liability and confidentiality. The appraiser's qualifications are presented in the Addenda of the individual Appraisal Report.

The summary and valuation certificate follows. The conclusions summarized in the valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation.

The chart on the following page is a summary of the information presented on the Value Certificate.

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NTT Global Data Centers Portfolio

	Property	Market	Interest Appraised	Critical IT Load (kW)	Market Value "As Is" ($USD)	Prospective Market Value "Upon Stabilization" ($USD)	Market Value Per MW "As Is" ($M USD)	Prospective Market Value Per MW "Upon Stabilization" ($M USD)
1	CA1	Sacramento, CA, USA	Freehold Leased Fee	12,600	$250,000,000	-	$19.84	-
2	CA2	Sacramento, CA, USA	Freehold Leased Fee	26,100	$308,000,000	-	$11.80	-
3	CA3	Sacramento, CA, USA	Freehold Leased Fee	14,000	$216,000,000	$228,000,000	$15.43	$16.29
4	VA2	Ashburn, VA, USA	Freehold Leased Fee	14,000	$200,000,000	-	$14.29	-
5	SG1	Singapore	Leasehold	8,600	$282,974,400	$302,716,800	$32.90	$35.20
6	VIE1	Vienna, Austria	Freehold Leased Fee	15,400	$276,138,000	$293,066,000	$17.93	$19.03
Total				**90,700**	**$1,533,112,400**			

Compiled by Newmark

CERTIFICATE – CA1

i. Address of Property: 1200 Striker Avenue, Sacramento, CA 95834

ii. Client: NTT DC REIT Manager Pte. Ltd.

iii. The purpose of the appraisal is to develop an opinion of the Market Value "As Is" of the Freehold Leased Fee interest in the property as of December 31, 2024 for the initial public offering of a real estate investment trust in Singapore ("Singapore REIT")

iv. Interest Valued: Freehold Leased Fee

v. Basis of Valuation: Market Value "As Is"

vi. The registered owner of the Property is Ragingwire Enterprise Solutions Inc. & Ragingwire Data Centers Inc.

vii. Tenure of Property: Freehold Leased Fee

viii. Zoning: M-1 Light Industrial by the County of Sacramento

ix. The property is a two-story (one floor plus mezzanine) building of about 188,000 square feet is situated on a single parcel of about 8.57 acres. The data center was completed and ready for occupancy in 2001. CA1 features about 83,075 square feet of data hall space with 12,600 kW of critical IT load.

x. CA1 is approximately 92 percent leased to more than 100 customers, including a Fortune 500 Automotive Company which is leasing 5,350 kW under a 10-year lease expiring in September 2033. The balance of the customers are leasing 1,000 kW or less.

xi. Income Support Not Applicable

xii. Gross Building Area: 188,000 SF

xiii. Raised Floor Area: 83,075 SF

xiv. The Income Approach (including the Direct Capitalization Method and the Discounted Cash Flow Analysis) and Sales Comparison Approach were applicable and utilized in the valuation.

xv. Date of Value: December 31, 2024

xvi. Market Value "As Is" of the Leased Fee interest as of December 31, 2024: $250,000,000

NEWMARK

xvii. Capitalization Rate: 6.00%

xviii. Terminal Capitalization Rate: 6.25%

xix. Discount Rate: 6.75%

xx. Market Value per MW ($ millions): $19.84

xxi. Extraordinary Assumptions:

a. We were not provided with all of the underlying lease agreements for the customers at the subject property. Instead, we were provided with a rent roll dated December 2024 outlining the contract terms for the tenants at the subject property. It is an Extraordinary Assumption this accurately reflects the current license agreements governing each customer as of the effective date of the analysis.

b. We were provided with a financial model summarizing the historical and future projected expenses for the asset on an individual facility basis. It is an Extraordinary Assumption these accurately reflect the historical and future operating costs incurred and/or anticipated by the operator for each asset on an individual basis as of the effective date. We note that changes in accounting practices have caused fluctuations on expense allocations on an annual basis in some cases.

c. The rent rolls included several customers with installed capacity but no associated base rent. In lieu of additional details regarding the nuances of the in-place agreements, we have conservatively modeled these spaces at zero rent in perpetuity.

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CERTIFICATE – CA2

i. Address of Property: 1312 Striker Avenue, Sacramento, CA 95834

ii. Client: NTT DC REIT Manager Pte. Ltd.

iii. The purpose of the appraisal is to develop an opinion of the Market Value “As Is” of the Freehold Leased Fee interest in the property as of December 31, 2024 for the initial public offering of a real estate investment trust in Singapore (“Singapore REIT”)

iv. Interest Valued: Freehold Leased Fee

v. Basis of Valuation: Market Value “As Is”

vi. The registered owner of the Property is Ragingwire Enterprise Solutions Inc. & Ragingwire Data Centers Inc.

vii. Tenure of Property: Freehold Leased Fee

viii. Zoning: M-1 Light Industrial by the County of Sacramento

ix. The property is a single-story building of about 208,000 square feet is situated on a single parcel of about 8.48 acres. The data center was completed and ready for occupancy in 2011. CA2 features about 88,789 square feet of data hall space with about 26,100 kW of critical IT load.

x. CA2 is approximately 99 percent leased to more than 20 customers and is anchored by a single large user, a Fortune 500 Automotive Company, which is licensing 24,880 kW of critical IT load under a 10-year lease expiring September 2033..

xi. Income Support Not Applicable

xii. Gross Building Area: 208,000 SF

xiii. Raised Floor Area: 88,789 SF

xiv. The Income Approach (including the Direct Capitalization Method and the Discounted Cash Flow Analysis) and Sales Comparison Approach were applicable and utilized in the valuation.

xv. Date of Value: December 31, 2024

xvi. Market Value “As Is” of the Leased Fee interest as of December 31, 2024: $308,000,000

NEWMARK

xvii. Capitalization Rate: 5.75%

xviii. Terminal Capitalization Rate: 6.25%

xix. Discount Rate: 7.00%

xx. Market Value per MW ($ millions): $11.80

xxi. Extraordinary Assumptions:

a. We were not provided with all of the underlying lease agreements for the customers at the subject property. Instead, we were provided with a rent roll dated December 2024 outlining the contract terms for the tenants at the subject property. It is an Extraordinary Assumption this accurately reflects the current license agreements governing each customer as of the effective date of the analysis.

b. We were provided with a financial model summarizing the historical and future projected expenses for the asset on an individual facility basis. It is an Extraordinary Assumption these accurately reflect the historical and future operating costs incurred and/or anticipated by the operator for each asset on an individual basis as of the effective date. We note that changes in accounting practices have caused fluctuations on expense allocations on an annual basis in some cases.

c. The rent rolls included several customers with installed capacity but no associated base rent. In lieu of additional details regarding the nuances of the in-place agreements, we have conservatively modeled these spaces at zero rent in perpetuity.

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CERTIFICATE – CA3

i. Address of Property: 1625 W National Drive, Sacramento, CA 95834

ii. Client: NTT DC REIT Manager Pte. Ltd.

iii. The purpose of the appraisal is to develop an opinion of the Market Value “As Is” of the Freehold Leased Fee interest in the property as of December 31, 2024 for the initial public offering of a real estate investment trust in Singapore (“Singapore REIT”)

iv. Interest Valued: Freehold Leased Fee

v. Basis of Valuation: Market Value “As Is”

vi. The registered owner of the Property is Ragingwire Data Centers Inc.

vii. Tenure of Property: Freehold Leased Fee

viii. Zoning: MP Industrial Office Park by the County of Sacramento

ix. The property is a two-story building of about 156,000 square feet is situated on a single parcel of about 7.77 acres. The data center was completed and ready for occupancy in 2015 and features about 64,776 square feet of data hall space with 14,000 kW of critical IT load.

x. CA3 is 89.9 percent leased to approximately 31 customers and is anchored by two large users: a Fortune 500 Automotive Company, which is licensing 8,500 kW of critical IT load under a 10-year lease expiring August 2033, and a Global Software Company which is leasing 2,450 kW until May 2025. The balance of the customers are each leasing footprints ranging from 2 to 665 kW.

xi. Income Support Not Applicable

xii. Gross Building Area: 156,000 SF

xiii. Raised Floor Area: 64,776 SF

xiv. The Income Approach (including the Direct Capitalization Method and the Discounted Cash Flow Analysis) and Sales Comparison Approach were applicable and utilized in the valuation.

xv. Date of Value: December 31, 2024

NEWMARK

xvi. Market Value "As Is" of the Leased Fee interest as of December 31, 2024: $216,000,000
Prospective Market Value "Upon Stabilization" as of December 31, 2025: $228,000,000

xvii. Capitalization Rate: 6.00%

xviii. Terminal Capitalization Rate: 6.25%

xix. Discount Rate: 7.25% as is, 7.00% stabilized

xx. Market Value per MW ($ millions): $15.43 as is, $16.29 stabilized

xxi. Extraordinary Assumptions:

a. We were not provided with all of the underlying lease agreements for the customers at the subject property. Instead, we were provided with a rent roll dated December 2024 outlining the contract terms for the tenants at the subject property. It is an Extraordinary Assumption this accurately reflects the current license agreements governing each customer as of the effective date of the analysis.

b. We were provided with a financial model summarizing the historical and future projected expenses for the asset on an individual facility basis. It is an Extraordinary Assumption these accurately reflect the historical and future operating costs incurred and/or anticipated by the operator for each asset on an individual basis as of the effective date. We note that changes in accounting practices have caused fluctuations on expense allocations on an annual basis in some cases.

c. The rent rolls included several customers with installed capacity but no associated base rent. In lieu of additional details regarding the nuances of the in-place agreements, we have conservatively modeled these spaces at zero rent in perpetuity.

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CERTIFICATE – VA2

i. Address of Property: 44610 Guilford Drive, Ashburn, VA 20147

ii. Client: NTT DC REIT Manager Pte. Ltd.

iii. The purpose of the appraisal is to develop an opinion of the Market Value "As Is" of the Freehold Leased Fee interest in the property as of December 31, 2024 for the initial public offering of a real estate investment trust in Singapore ("Singapore REIT")

iv. Interest Valued: Freehold Leased Fee

v. Basis of Valuation: Market Value "As Is"

vi. The registered owner of the Property is NTT Global Data Centers Americas Inc.

vii. Tenure of Property: Freehold Leased Fee

viii. Zoning: PDIP Planned Development Industrial Park by Loudoun County

ix. The facility is situated on a single parcel encompassing a total of approximately 4.74 acres (206,474 square feet). The data center has about 77,546 square feet of data hall space with 14.0 MW of critical IT load (designed for 14 MW of critical IT load), and is one of seven buildings on NTT's planned nine-building VA campus for up to 200 MW of capacity. The other data centers are not part of this appraisal.

x. VA2 is 97.3 percent leased to nine customers and is anchored by two large users: a Fortune 500 Software Company, which is licensing 8,000 kW of critical IT load under an almost 14-year lease expiring May 2030, and a Fortune 500 Technology Company which is leasing 4,000 kW of critical IT load under a 13-year lease expiring December 2029. There is one customer leasing 1,300 kW, and then the remaining six customers are each leasing footprints ranging from 1 to 140 kW.

xi. Income Support Not Applicable

xii. Gross Building Area: 126,000 SF

xiii. Raised Floor Area: 77,546 SF

xiv. The Income Approach (including the Direct Capitalization Method and the Discounted Cash Flow Analysis) and Sales Comparison Approach were applicable and utilized in the valuation.

xv. Date of Value: December 31, 2024

NEWMARK

xvi. Market Value "As Is" of the Leased Fee interest as of December 31, 2024: $200,000,000

xvii. Capitalization Rate: 5.00%

xviii. Terminal Capitalization Rate: 6.00%

xix. Discount Rate: 8.00%

xx. Market Value per MW ($ millions): $14.29

xxi. Extraordinary Assumptions:

a. The subject property does not appear to have any designated parking spaces within the parcel outline. It is an extraordinary assumption that the parking requirements are satisfied as part of the larger NTT data center campus

b. We were not provided with all of the underlying lease agreements for the customers at the subject property. Instead, we were provided with a rent roll dated December 2024 outlining the contract terms for the tenants at the subject property. It is an Extraordinary Assumption this accurately reflects the current license agreements governing each customer as of the effective date of the analysis.

c. We were provided with a financial model summarizing the historical and future projected expenses for the asset on an individual facility basis. It is an Extraordinary Assumption these accurately reflect the historical and future operating costs incurred and/or anticipated by the operator for each asset on an individual basis as of the effective date. We note that changes in accounting practices have caused fluctuations on expense allocations on an annual basis in some cases.

d. The rent rolls included several customers with installed capacity but no associated base rent. In lieu of additional details regarding the nuances of the in-place agreements, we have conservatively modeled these spaces at zero rent in perpetuity.

e. The operator has confirmed that the anchor customer does not have guaranteed renewal options at the prior rent. It is an Extraordinary Assumption the tenant lease and MSA does not contain fixed renewal options.

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CERTIFICATE – SG1

i. Address of Property: 51 Serangoon North Avenue 4, Singapore 555858

ii. Client: NTT DC REIT Manager Pte. Ltd.

iii. The purpose of the appraisal is to develop an opinion of the Market Value "As Is" of the Leasehold interest in the property as of December 31, 2024 for the initial public offering of a real estate investment trust in Singapore ("Singapore REIT")

iv. Interest Valued: Leasehold

v. Basis of Valuation: Market Value "As Is"

vi. The registered owner of the Property is NTT Global Data Centers SG1 PTE LTD.

vii. Tenure of Property: Leased Fee

viii. Zoning: Business 1 Light Industrial Area

ix. The facility is situated on a single parcel encompassing a total of approximately 1.51 acres (65,948 square feet). The data center has about 54,250 square feet of raised floor data hall space with 8.6 MW of critical IT load. The site is ground leased and the building is owned by NTT.

x. The subject is currently leased to 24 customers. The largest customer is NTT or related entities with 3,000 kW until March 2025. The second largest customer is a Global Technology Company leasing 698 kW until April 2026. Including the one Global Technology Company lease, there are six small turnkey leases between 250 and 698 kW. There are 86 colocation leases between 2 and 180 kW.

xi. Income Support Not Applicable

xii. Gross Building Area: 164,871 SF

xiii. Raised Floor Area: 54,250 SF

xiv. The Income Approach (including the Direct Capitalization Method and the Discounted Cash Flow Analysis) and Sales Comparison Approach were applicable and utilized in the valuation.

xv. Date of Value: December 31, 2024

xvi. Market Value “As Is” of the Leasehold interest as of December 31, 2024: $282,974,400 Prospective Market Value “Upon Stabilization” as of December 31, 2026: $302,716,800 ($USD)

xvii. Capitalization Rate: 6.75%

xviii. Terminal Capitalization Rate: 7.50%

xix. Discount Rate: 8.25% as is, 8.00% stabilized

xx. Market Value per MW ($USD millions): $32.90 as is, $35.20 stabilized

xxi. Extraordinary Assumptions:

a. We were not provided with all of the underlying lease agreements for the customers at the subject property. Instead, we were provided with a rent roll dated December 2024 outlining the contract terms for the tenants at the subject property. It is an Extraordinary Assumption this accurately reflects the current license agreements governing each customer as of the effective date of the analysis. In addition, we note that the subject rent roll included a number of expired contracts, some with expiration dates from a couple of years prior to the effective date. It is our understanding that a majority of these contracts are on month-to-month agreements, with several having already vacated the property. For purposes of the analysis, we have not modeled the expired contracts in the analysis, virtually all of which represented smaller commitments. Based on our assessment of the underlying customer roster, the revenues associated with these customers and our overall lease-up program, the value impact from these expired contracts is considered de minimis in the context of the analysis.

b. We were provided with a financial model summarizing the historical and future projected expenses for the asset on an individual facility basis. It is an Extraordinary Assumption these accurately reflect the historical and future operating costs incurred and/or anticipated by the operator for each asset on an individual basis as of the effective date. We note that changes in accounting practices have caused fluctuations on expense allocations on an annual basis in some cases.

c. The rent rolls included several leases with installed capacity but no associated base rent. In lieu of additional details regarding the nuances of the in-place agreements, we have conservatively modeled these spaces at zero rent in perpetuity.

d. The subject ground lease term is 30 years, with one 30-year option to renew. Based on the information available as of the effective date, a prudent investor would assume the property meets the terms and requirements of the lease and is able to exercise its future renewal at market terms at the end of its current term. In addition, at the request of the client and in keeping with local market practice, a downside scenario was modeled assuming a renewal is not obtained and the leasehold interest expires at the end of the current term. This scenario is given secondary weighting in the analysis, as leasehold interests like the one encumbering the subject are consistent with data center assets in the local market. We have interviewed investors in the marketplace who express a high level of certainty regarding future ground lease renewals when stipulated in the lease. Moreover, they indicate a lack of willingness to sell to an investor that places primary reliance on the downside scenario, which would result in a lower transaction price.

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CERTIFICATE – VIE1

i. Address of Property: Computerstraße 4, 1100 Vienna, Austria

ii. Client: NTT DC REIT Manager Pte. Ltd.

iii. The purpose of the appraisal is to develop an opinion of the Market Value "As Is" of the Freehold Leased Fee interest in the property as of December 31, 2024 for the initial public offering of a real estate investment trust in Singapore ("Singapore REIT")

iv. Interest Valued: Freehold Leased Fee

v. Basis of Valuation: Market Value "As Is"

vi. The registered owner of the Property is NTT Global Data Centers EMEA AT GmbH.

vii. Tenure of Property: Freehold Leased Fee

viii. Zoning: Mixed Building Area / Commercial District with the additional designation as an "energy showcase project"

ix. The property is a three-building data center campus. The buildings are situated on two parcels totaling approximately 7.17 acres (312,423 square feet). The three (3) three-story (two floors plus rooftop space) data center buildings totaling about 25,192 square meters (271,167 square feet) include about 8,335 square meters (89,519 square feet) of data hall space with up to 15,400 kW of critical IT load.

x. In total, the subject is currently more than 91 percent leased to nearly 80 customers. Buildings B and C are single tenanted, each having 5,300 kW leased to a Fortune 500 Technology Company on 10 and 12 year terms expiring in 2029 and 2035, respectively. Building A features many smaller customers with contracts each between 10 and 600 kW.

xi. Income Support Not Applicable

xii. Gross Building Area: 271,167 SF

xiii. Raised Floor Area: 89,519 SF

xiv. The Income Approach (including the Direct Capitalization Method and the Discounted Cash Flow Analysis) and Sales Comparison Approach were applicable and utilized in the valuation.

xv. Date of Value: December 31, 2024

NEWMARK

xvi. Market Value "As Is" of the Leased Fee interest as of December 31, 2024: $276,138,000 Prospective Market Value "Upon Stabilization" as of December 31, 2026: $293,066,000 ($USD)

xvii. Capitalization Rate: 5.50%

xviii. Terminal Capitalization Rate: 6.00%

xix. Discount Rate: 6.75% as is, 6.50% stabilized

xx. Market Value per MW ($USD millions): $17.93 as is, $19.03 stabilized

xxi. Extraordinary Assumptions:

a. We were not provided with all of the underlying lease agreements for the customers at the subject property. Instead, we were provided with a rent roll dated December 2024 outlining the contract terms for the tenants at the subject property. It is an Extraordinary Assumption this accurately reflects the current license agreements governing each customer as of the effective date of the analysis.

b. We were provided with a financial model summarizing the historical and future projected expenses for the asset on an individual facility basis. It is an Extraordinary Assumption these accurately reflect the historical and future operating costs incurred and/or anticipated by the operator for each asset on an individual basis as of the effective date. We note that changes in accounting practices have caused fluctuations on expense allocations on an annual basis in some cases.

c. The rent rolls included several customers with installed capacity but no associated base rent. In lieu of additional details regarding the nuances of the in-place agreements, we have conservatively modeled these spaces at zero rent in perpetuity.

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APPENDIX F

INDEPENDENT MARKET RESEARCH REPORT

Executive Summary

The global data center market is expanding at an unprecedented pace, driven by the explosive growth of cloud computing, artificial intelligence (AI), and digital transformation initiatives across industries. AI is the most disruptive force in the sector, requiring significantly higher power densities and reshaping facility design. Hyperscale operators are driving demand for AI-ready infrastructure, resulting in new campuses exceeding 100 MW and pushing innovation in power delivery, cooling, and sustainability.

In North America, Northern Virginia remains the world's largest data center market, with 8,714 MW of commissioned power – almost four times the size of the next largest market in the region. Northern California (which includes the San Francisco Bay Area, San Jose, and Sacramento), despite high power costs, maintains strong demand driven by the region's tech giants. Markets like Phoenix, Dallas, and Columbus continue to expand rapidly, fueled by scalable power access and competitive operating costs. Absorption rates in North America, which indicates the net amount of leased power in a given time period and a strong representation of demand, saw 61.2% YOY growth from 2021 to 2024 and surpassed 6,500 MW in 2024[1].

Across EMEA, Frankfurt, London, and Dublin lead development, but emerging markets like Vienna and Zurich are attracting increased attention. Vienna's central location between Western and Eastern Europe and Zurich's robust renewable energy mix provide operators with opportunities to scale in less saturated environments. These markets are poised for significant growth as enterprises seek alternatives to the more established FLAPD hubs (Frankfurt, London, Amsterdam, Paris, and Dublin).

In APAC, Singapore's role as the region's premier data center hub is firmly established. Tokyo, Sydney, and Hong Kong are seeing aggressive expansion, while Malaysia and Indonesia are gaining momentum.

Investors are taking notice. Hyperscale demand, AI adoption, and market consolidation are fueling record valuations and driving mergers and acquisitions across all regions. The companies best positioned for growth are those that can secure power, land, and connectivity in markets with long-term scalability.

[1] https://app.datacenterhawk.com/

About this report and datacenterHawk

This report was prepared by datacenterHawk in support of an NTT DC REIT initial public offering on the Singapore Stock Exchange. This report outlines our independent research of trends within the global data center market.

datacenterHawk empowers people to make better decisions around data center real estate by providing the most accurate and useful information to the market through a subscription-based platform and consulting services.

What makes datacenterHawk uniquely positioned as a market leader:

Deal-backed data
Tracking deals means our data moves 6x more per quarter, 6-12 months earlier than just tracking construction.

Experienced team
Our regional experts have 2.5x more in-region industry experience than the market average and are equipped to deliver the most relevant, detailed data

Boots on the ground in 5 continents
North America, South America, Europe, Asia, & Australia

Faster updates
We update our data 4x more often and 3x faster than the market average.

60 markets tracked quarterly
With market coverage expanding into emerging regions.

Trusted by industry leaders for 10+ years
Teams large and small have trusted datacenterHawk for over a decade to help guide their largest strategic decisions.

datacenterHawk was founded on the vision that companies making million- and billion-dollar decisions around digital infrastructure needed a trusted resource like those that existed for other commercial real estate sectors.

Key data definitions

When evaluating a geographic market from the perspective of real estate development, having a more up to date and accurate view of the landscape will help you make better decisions.

With colocation data centers and the sheer volume of pre-leasing today, building a market data set based on the construction status of facilities can lead to an outdated perspective and would not be representative of what a data center user would truly consider when looking to lease space.

This is why, for over 10 years, datacenterHawk has focused on tracking the leasing, rather than the construction, of colocation data centers around the world.

This methodology impacts the definitions of some of the key data points in this report, which are:

Commissioned power is a combination of “critical power” or “IT power” that is being delivered to the site, and any future IT power that has been preleased. Preleased power in any stage of development will be counted here because it is no longer available to the market.

Under construction power reflects when building progress is notable. Typically, we move power to this bucket in the stage after land preparation has been completed. Preleased power that is under construction is not counted in this category.

Available power is a subset under commissioned power, reflecting how much power is physically commissioned and also available for lease at a given time.

Planned power is the total of expected IT power that has not been constructed yet and is not under prelease contract.

There are additional definitions found in the Glossary of Terms at the end of this report.

For questions about this report or datacenterHawk, please visit us at https://datacenterhawk.com or reach out to us at hello@datacenterhawk.com.

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1.1 Overview and description of a data center

1.1.1 What is a data center?

A data center is a space, building, or facility designed to house servers and other IT infrastructure to keep a company's technology running – storing, processing, and distributing large amounts of digital data. These vary in size, from small rooms with just a handful of servers to massive buildings that can house thousands of servers.

At a high level, data centers are the foundation to everything that we do online. Whenever we complete a credit card transaction, post to social media, or send an email – all of these activities run through data centers. As technology advances and reliance on cloud computing rises, data centers become more and more valuable. Advances in Artificial Intelligence (AI) and high-performance computing have led to a significant rise in data center demand. In North America alone, total absorption (the rate at which available data center capacity is leased) surpassed 6 GW for the fifth consecutive quarter.

There are two types of data centers that dominate the market: colocation and hyperscale.

- **Colocation** describes customers leasing power and space from a data center provider. Colocation data centers provide shared space, power, and infrastructure for multiple businesses to house their servers.

- **Hyperscale** describes large, scalable facilities that companies with massive infrastructure needs find attractive (such as large, public cloud providers like Amazon, Microsoft, and Google). Hyperscale also refers to companies that contract capacity with colocation providers, typically with lease sizes of over 4MW.

In addition to colocation and hyperscale, there are other types of data centers that are seen frequently: enterprise, edge, and carrier hotels (or interconnectivity hubs).

1.1.2 How are data centers measured?

The best way to understand a data center's size is to recognize how much power is being utilized at the site. Data centers can be measured in square footage but are more typically measured in power. Data centers serve the IT needs of the digital economy and their size, capacity and output are related to their ability to service IT loads, typically measured in MW.

Historically, a single rack of servers in a data center typically consumed between 3-15 kilowatts (kW) of power. As facilities get denser, we're seeing multi-hundred kW per rack, with some data centers under development with densities as high as 300kW per rack.

Entire data center facilities can consume upwards of 300 megawatts (MW) of power but typically fall between 1-100 MW.

Amidst the strong growth in demand for data centers, we are seeing supply constraints emerge due to a lack of power transmission, distribution, and generation infrastructure. This is necessitating innovative solutions to make power more available, with bigger investments in renewable energy, modular data center designs, larger collaborations with utility companies, and a refocus on nuclear energy.

1.1.3 Key considerations for data centers

Given the wide range of companies and operations data centers support, these facilities need to be more than just a building with servers inside. If a data center has downtime or an outage, then the technology it supports could stop working, which can have large impactful downstream effects.

On average, a data center outage costs approximately US$12,900 per minute to the operator, according to the Uptime Institute's 2023 report[2]. For a typical outage duration of about 90 minutes, this translates to an average total cost of US$1.0 million to US$1.5 million.

Keeping this in mind, data center providers have invested heavily to ensure their facilities stay online. This will be covered in more detail in further sections.

1.1.4 Growth in the data center industry

The global data center industry is experiencing significant growth with further headroom for expansion, driven by increasing demand for digital infrastructure across various sectors. It is projected that the data center industry is expected to increase by US$535.6 billion between 2025 and 2029, reflecting a compound annual growth rate (CAGR) of 15.6% during this period.[3]

North America, especially the United States, is a well-established data center market. It hosts a significant portion of the world's hyperscale data centers. Absorption in North America saw an 88.8% YOY growth rate (CAGR 2021-2024) and surpassed 6,500 MW in 2024.[4]

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[2] https://uptimeinstitute.com/resources/research-and-reports/annual-outage-analysis-2023
[3] https://www.technavio.com/report/data-center-market-industry-analysis/
[4] https://app.datacenterhawk.com/

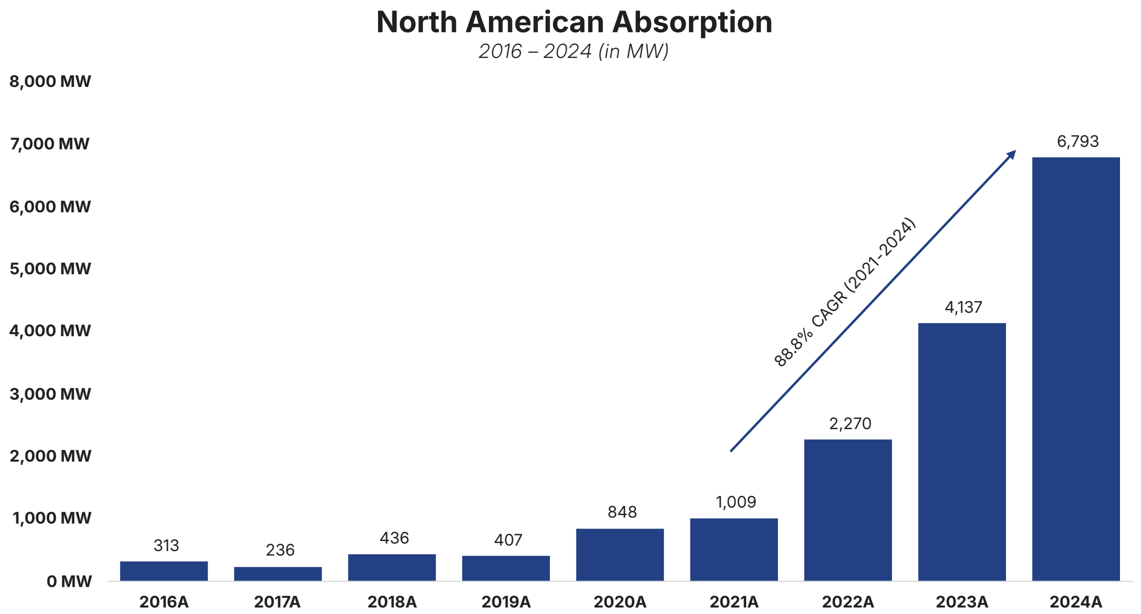


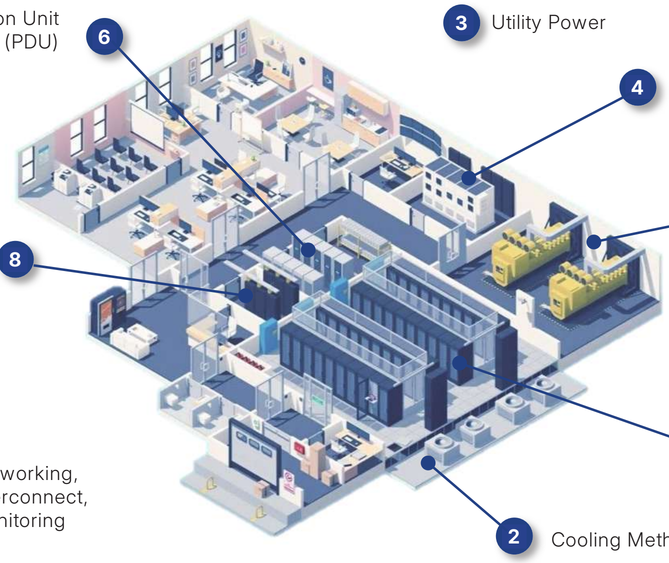
Chart data source: https://app.datacenterhawk.com/

Specifically, markets like Northern Virginia, Phoenix, Atlanta, Columbus, Dallas, Chicago, and California have a combined market size of 20,000 MW+ (colocation commissioned + hyperscale owned) and have historically been some of the most substantial data center markets in the world.

Globally, there has been a significant rise of data centers within Europe, Asia-Pacific, and Latin America, with markets such as Frankfurt, London, Amsterdam, Tokyo, Sydney, Singapore, Sao Paulo, and Santiago all seeing recent, consistent growth. As demand continues to increase, and rentable real estate space within the United States becoming increasingly competitive, companies will begin looking even more actively across the global landscape to suit their digital infrastructure requirements, looking to emerging markets such as Vienna as alternative options.

1.2 Overview and layout of a typical data center

A data center hosts many key components that keep the servers operational – called infrastructure. There are three main infrastructure categories: **mechanical infrastructure** (racks, cooling, etc.), **power infrastructure** (redundancy, power supply, etc.), and **connectivity infrastructure** (networking, interconnect, etc.).



1.2.1 Mechanical Infrastructure

Mechanical infrastructure in a data center includes systems like racks, cabinets, cooling units, and airflow management that ensure optimal environmental conditions for IT equipment. It plays a crucial role in temperature regulation, heat dissipation, and energy efficiency. Without proper mechanical infrastructure, data centers would experience overheating, increased downtime, and reduced hardware lifespan, leading to higher operational costs and inefficiencies.

1.2.1.1 Racks & cabinets

Data center racks and cabinets are standardized metal frames (rack) or enclosures (cabinet) that organize and house multiple pieces of IT equipment, such as servers, storage, and networking devices. The terminology – rack and cabinet – are often used interchangeably. They are typically 19 inches wide with a height measured in units (U) – 1 unit being 1.75 inches. This adopted height standard (1U) has allowed data center providers to operate more efficiently and cost-effectively.

Additionally, racks & cabinets are often built to contain PDUs (power distribution units – refer to section 1.2.2.4 below) for managing electricity as well as facilitate cooling and airflow. This is especially common when they are aligned in hot and cool aisle configurations (refer to section 1.2.1.2 below). They also support effective cable management and can often have lockable doors for security.
Although racks and cabinets are similar, they have some key differences that are important to understand. In general, a rack is an open framework that is used to house IT equipment, while cabinets are enclosed structures designed to protect and secure equipment.

Racks are usually made of metal and consist of a series of shelves, also known as bays. These bays are designed to hold IT equipment such as servers, switches, and routers. Racks are often used in data centers because they provide a cost-effective and space-efficient way to store equipment. They also allow for easy access to equipment, which can be useful for maintenance and upgrades.

On the other hand, cabinets are enclosed structures that provide greater protection and security for IT equipment. Cabinets usually have doors that can be locked to prevent unauthorized access, as well as side panels that provide additional protection and help keep equipment cool. Cabinets are often used in environments where security is a top priority.

1.2.1.2 Hot/cold aisle configuration

Hot/cold aisle configurations are widely considered best practice for managing data center temperatures, improving cooling efficiency and the management of airflow through the space.

In this setup, racks are aligned in alternating rows to separate hot exhaust air from cold intake air. In cold aisles, servers face each other. Cold air is then directed into these aisles via cooling systems and drawn into the server intake. In hot aisles, the backs of servers (the exhaust side) face each other. As hot air is expelled from the servers, it is vented out of the hot aisle and recirculated by the cooling system.

There are many benefits to this configuration, which include improved cooling efficiency, consistent equipment temperatures, as well as significant energy savings.

1.2.1.3 Cooling methods

Cooling is a necessary component for managing heat generated by servers and other equipment. If uncontrolled, high temperatures can lead to equipment failures and data loss. With that in mind, cooling is taken very seriously, with various options being deployed based on factors such as data center size, climate, density, and energy efficiency or sustainability goals. The two most common cooling methods are air-based and liquid-based cooling, but others such as evaporative and free cooling are also utilized.

Additionally, there are other more advanced cooling technologies such as geothermal cooling (which uses underground pipes to transfer heat from the data center into the earth) and liquid-cooled rear door heat exchangers (which absorb heat directly from the server exhaust and cool it before it recirculates). There is a recent trend to optimize each of these techniques with AI, which monitors temperatures and airflow and adjusts cooling systems in real-time to ensure maximum efficiency.

Cooling requirements will be explored in more detail in section 1.6.5.

1.2.2 Power Infrastructure

Power is supplied to a data center through a complex, multi-layered infrastructure designed to ensure reliability, redundancy, and uninterrupted availability. Having systems in place to handle an unexpected equipment failure is critical for data center success. Data centers have redundancy in the form of backup transformers, uninterruptible power supply (UPS), and backup generators to always keep the facility online.

Here are some key components to how power is delivered and managed in a data center:

1.2.2.1 Utility power supply

Utility power is the primary source of electricity provided by the local power grid. This incoming power is the foundation of the data center's power infrastructure, supplying energy to run servers, networking equipment, cooling systems, and other essential operations.

Utility power is delivered and managed in data centers in a number of ways:

1. Connection to the Utility Grid: Data centers are typically connected to the regional or local power grid, which supplies high-voltage AC (alternating current) power. To enhance reliability, many data centers establish multiple utility connections or draw power from separate substations on the grid. This design allows for redundancy, ensuring the data center can remain operational if one connection or substation fails.

2. High-Voltage Transmission: Utility power is usually delivered at a high voltage (often in the range of 4 kV to 35kV depending on regional and local standards) to minimize energy loss over long distances. High-voltage power transmission is efficient for delivering large amounts of energy but requires conversion before it's usable within the data center.

3. Substation or On-Site Transformers: The high-voltage utility power arrives at an on-site substation or transformer within the data center facility. This equipment reduces the voltage to a more manageable level for data center equipment.

4. Power Switchgear and Distribution: Once transformed, power flows to the switchgear, which acts as a control panel, directing electricity to various parts of the data center. The switchgear provides circuit protection, managing the distribution of power throughout the facility and allowing for switching between utility and backup power sources if necessary. Many data centers use redundant switchgear setups to ensure that if one set fails, another can take over, preventing downtime.

In addition, many data centers have redundant power paths (known as "A" and "B" feeds) for critical equipment, allowing them to switch between power sources if one path fails. This redundancy ensures that essential systems have continuous power even if one power supply component experiences a fault.

Together, these elements form a resilient power infrastructure, ensuring that a data center maintains normal operation and protect data, even in the face of power failures or electrical disturbances. This layered approach minimizes the risk of downtime, supporting the high availability required by data centers.

1.2.2.2 Uninterruptible power supply (UPS)

A UPS is a key element in providing backup power and protecting sensitive equipment from unplanned power interruptions, fluctuations, and surges. UPS systems help to ensure continuous operation of servers, storage, and networking devices during outages or voltage irregularities. They offer immediate, short-term power during disruptions, allowing time for backup generators to activate (refer to the next section for more information on generators) or for equipment to shut down safely.

Key functions include voltage regulation, surge protection, and power conditioning to maintain a stable power supply, while batteries provide temporary support during power loss.

Static and rotary designs provide varied options depending on application. Static UPS relies on batteries and power electronics to provide backup power. Rotary UPS uses a flywheel and generator to store and deliver energy, often integrating with diesel generators for extended runtime.

Static UPS is generally more energy-efficient at lower loads and provides seamless power transitions but requires regular battery maintenance – more suitable for small to medium-sized data centers that need modular solutions with high energy efficiency. Rotary UPS handles higher loads more efficiently, has lower operational costs over time, and is more resilient to power fluctuations but involves higher upfront costs – ideal for large-scale, mission-critical facilities requiring longer power backup durations, lower maintenance, and high reliability.

Furthermore, data centers leverage standby, line-interactive, and double-conversion UPS systems:

- Standby (offline) UPS systems offer basic protection and are typically used in smaller, less critical data centers. This is because there's a brief delay in switching to battery power – usually measured in only milliseconds – which can still be an issue for sensitive data center equipment. There's also limited power conditioning, meaning they do not protect as effectively against surges or voltage fluctuations.

- Line-interactive UPS systems actively regulate and adjust voltage through an autotransformer, boosting or lowering voltage as needed without the need to switch to battery power. This protects against the more common power issues like minor surges or sags. If required, these systems will still switch to battery backups when there are significant power disruptions or complete power outages.

- Double-conversion (online) UPS systems are the most advanced and offer continuous, clean power to critical equipment by continuously converting incoming AC power to DC (direct current) and then back to AC. Beyond just solving for power irregularities, since equipment is always powered by a UPS inverter, there's no transfer time when switching to battery power in case of an emergency. While a double-conversion UPS system offers the highest level of power protection, they're also the most expensive and consume more energy than standby or line-interactive UPS systems.

Each UPS system offers varying levels of protection and performance to suit different data center requirements, but they're all focused around one goal: ensuring reliability and protecting critical infrastructure from uncontrolled and unexpected power issues.

1.2.2.3 Backup generators

Generators are essential as they provide extended backup power during prolonged outages, ensuring that critical equipment remains operational when the main power supply fails. Typically powered by diesel, natural gas, or hydrotreated vegetable oil (HVO), these generators are designed to activate quickly—often within seconds—once the uninterruptible power supply (UPS) begins discharging its limited power. This handover ensures that servers, storage devices, and networking infrastructure continue running without disruption, preventing downtime and maintaining data center availability.

The importance of generators goes beyond just power supply; they also contribute to operational resilience and risk management and allow for data centers to meet uptime guarantees. By providing sustained power during extended outages, generators help avoid data loss, protect against revenue impacts, and ensure that mission-critical applications remain accessible to users. Regular testing and maintenance of generators are necessary to guarantee reliability, and many data centers deploy redundant generator systems for added protection.

1.2.2.4 Power distribution units (PDUs)

PDUs distribute electricity from the UPS to individual racks and cabinets. They also monitor and manage power usage, helping to balance loads and prevent overloads. There are multiple types of PDUs:

- Basic PDUs: These PDUs simply distribute power without any advanced monitoring or management capabilities. They are often used for simple power distribution to multiple devices within a rack.

- Metered PDUs: Metered PDUs have power monitoring features, allowing data center providers to track real-time power consumption at the PDU level. This helps in managing and balancing loads across racks, reducing the risk of overloads.

- Switched PDUs: These PDUs offer the ability to remotely control power outlets, enabling providers to turn individual outlets on or off. This feature is useful for remotely restarting devices, managing power distribution, and optimizing energy use.

- Intelligent (or Smart) PDUs: Intelligent PDUs provide the highest level of control and monitoring, offering detailed data on power consumption, voltage, current, and temperature. They allow for proactive management of power loads, often integrating with Data Center Infrastructure Management (DCIM) software for centralized control and analysis.

1.2.2.5 Redundancy

Given the critical nature of data center infrastructure, it isn't sufficient to only have the systems necessary for operations. Data center users also care about the additional equipment a data center has on hand to ensure that no single system can fail and take the data center, and the users' servers, offline. This measure is called redundancy.

For example, a data center may need 10 chillers to cool their servers but will have a total of 11 chillers on-site. The extra chiller is redundant and used in the event of another chiller failing.

Redundancy is communicated by the "need" or "N" plus the number of extra systems. The example above would be considered N+1. The data center needs 10 chillers and has one extra; thus it would be labeled as N+1. If the data center above had 10 extra generators in addition to the 10 they needed to operate, their redundancy would be double their need, or 2N.

The closer to N, the less redundant a data center is.

In an N+1 scenario, a data center could lose one chiller and still operate because of the one extra chiller, but they would not have an extra available if a second chiller went down. In a 2N scenario, all of the operational chillers could break, and the data center would have enough redundant chillers to replace them all.

Deciding what level of redundancy should be implemented in a data center is often a decision between cost and the needs of the end customer. Today, most data center providers find N+1 to be both cost effective and sufficient to avoid downtime, though some industries require their data centers to be more redundant.

Redundancy applies to most aspects of a data center, including power supplies, generators, cooling infrastructure, and UPS systems. Some data centers have multiple power lines entering the building or are fed from multiple substations to ensure uptime in the event a line is damaged somewhere. The same approach can be taken with fiber lines. Generators are also used as a back-up power source should the supply be interrupted.

Data centers support the internet and the entire global digital ecosystem that more and more of the world relies on today. As such, they require robust infrastructure to ensure there's no interruption in the services they provide.

1.2.3 Connectivity Infrastructure

Connectivity refers to the infrastructure and network options that enable data exchange within the facility and with external networks. High-quality connectivity is essential for data centers to provide fast, reliable access to data and services for clients, ensuring smooth, low-latency communication and efficient data transfer.

Key aspects of connectivity in data centers include:

1.2.3.1 Networking

- Fiber Optic Cables: Fiber optic cables use light to transmit data. Most data centers use high-speed fiber optic connections for data transfer because fiber optics offer superior bandwidth and minimal signal loss over long distances. Fiber can support data rates from 1 Gbps to over 400 Gbps per connection and are excellent for applications demanding high throughput, such as data centers.

- Copper Cables: Copper cables use electrical signals to transmit data. Data centers still use copper cables for short-distance applications, such as links between racks and top-of-rack switches. They are also traditionally more affordable than fiber, but there are many downsides, including their weight and bulk (making it difficult to manage cables in high-density environments) and susceptibility to interference. Fiber is the preferred option in data centers due to its scalability, performance, and ability to enable high density.

- Interconnection Points: Data centers often have direct access points to multiple Internet Service Providers (ISPs) and network carriers, allowing them to route traffic optimally and ensure redundancy. This setup, known as carrier-neutrality, allows clients to choose from various connectivity providers.

- Redundant Network Paths: Data centers use multiple, geographically diverse paths for data transmission to prevent disruptions. If one path fails, data is rerouted along another, helping maintain uptime and connectivity.

1.2.3.2 Interconnect services

- Cross-Connects: Physical connections, such as fiber or copper cables, link client servers within a data center or connect them to network providers. Cross-connects ensure direct, high-speed connections between specific services or systems. Cross connects within data center facilities are dedicated, physical links established within a data center to connect two parties, typically tenants or services. These connections are crucial for providing high-performance, low-latency links between networks, service providers, and enterprises. When tenants or systems need to connect across multiple data center facilities or campuses (e.g., within the same city or metropolitan area), these are called metro connects or metro cross connects. Metro connects extend connectivity across different facilities in a region, creating a seamless network architecture that could span multiple data centers.

- Peering and Internet Exchange Points (IXPs): Data centers participate in peering arrangements where networks exchange data directly. Peering reduces latency, cuts transit costs, and improves overall performance.

- Cloud and SaaS Connectivity: Data centers offer direct connections to major cloud providers (such as AWS Direct Connect, Microsoft Azure ExpressRoute, and Google Cloud Interconnect). These connections provide secure, high-speed access to cloud services without relying on the public internet.

1.2.3.3 Network security and monitoring

- DDoS Protection: High-quality data centers use connectivity solutions that include protection against Distributed Denial of Service (DDoS) attacks, which can overwhelm network connections and cause downtime.

- Real-Time Monitoring: Continuous monitoring of network performance helps data centers detect potential issues, reroute traffic, and maintain optimal connectivity.

- Data Center Infrastructure Management (DCIM) software: DCIM software is essential for overseeing and optimizing data center operations, encompassing asset management, power and cooling monitoring, and capacity planning. Several DCIM solutions are widely adopted in the industry, each offering unique features tailored to various operational needs and costs. Some of the most commonly seen DCIM platforms are the Nlyte DCIM Software suite, Schneider Electric's EcoStruxure IT, Sunbird DCIM, Device42, and Vertiv's Trellis Platform.

1.2.3.4 Latency and bandwidth management

Latency refers to the delay in data transmission from the source to the destination. It is typically measured in milliseconds (ms). In data centers, low latency is critical for real-time applications like video conferencing, online gaming, and financial trading.

Bandwidth is the maximum amount of data that can be transmitted over a network connection in a given period, typically measured in bits per second (bps). High bandwidth ensures that large volumes of data can be transferred quickly.

Data centers often provide flexible bandwidth options, allowing clients to scale up their network capacity based on demand, which is essential for growing applications and fluctuating traffic levels.

1.2.3.5 Meet-me-rooms (MMRs)

A meet-me-room (MMR) in a data center is a secure, centralized area where different network providers, carriers, and tenants interconnect their physical infrastructure. This space is designed to facilitate direct connections between multiple parties, enabling the exchange of data without needing to route through external networks. By establishing these cross-connects, organizations can reduce latency, improve performance, and lower costs associated with network transit. MMRs are equipped with cabling and patch panels to allow easy, efficient interconnection, ensuring businesses can access a wide array of connectivity options within the data center ecosystem.

Importantly, MMRs are critical for enabling carrier neutrality, as they provide tenants with the flexibility to choose among various network providers for their connectivity needs. This neutrality fosters competition, resulting in better service quality for data center customers. In addition to optimizing network efficiency, MMRs also enhance security by keeping interconnections within the controlled data center environment, reducing risks associated with external routing.

1.3 Overview of different types of data centers

Different types of data centers exist to meet varying demands for scale, performance, latency, and infrastructure control across industries. From hyperscale facilities supporting massive cloud providers to edge data centers enabling real-time processing close to users, each type is designed to optimize cost, efficiency, and accessibility based on specific business and technological needs. This section will cover the most frequently seen types of data centers, including hyperscale, colocation, edge, and cloud.

1.3.1 Hyperscale

Hyperscaler customers refer to major global cloud service providers including Amazon, Google, Microsoft among others, as well as major global technology or technology-adjacent enterprises such as Meta and Tesla, that typically take up larger capacity contracts and for longer contract durations, contributing to higher occupancy rates and more gradual lease expiry profiles.

They feature high-density, modular designs, enabling quick expansion as demand grows. Built with energy efficiency in mind, hyperscale data centers use advanced cooling systems, power management, and often power purchase agreements (PPAs) for renewable energy to reduce operational costs and environmental impact. Modular components allow for standardized and streamlined installation, making it easier to scale up capacity rapidly.

To manage such large operations efficiently, hyperscale data centers rely heavily on automation and software-driven monitoring systems, which optimize resources and detect issues in real-time. High levels of redundancy, including uninterruptible power supplies (UPS), backup generators, and multiple network connections, ensure continuous uptime and reliability, even in the face of failures or during maintenance. This combination of scalability, efficiency, and resilience makes hyperscale data centers critical for supporting the infrastructure behind cloud services, artificial intelligence training, and data-intensive applications.

Additionally, power expense is typically passed through for hyperscale customers, as opposed to bundled for colocation customers (more on hyperscale pricing in section 1.3.1.2).

North America has seen a 27.6% average YOY growth in the hyperscale market since 2015[5], surpassing 18,000MW of commissioned power in 2024. This growth can mainly be attributed to the rise in cloud computing, AI, and digital transformation across industries. Major cloud providers have expanded aggressively to meet surging demand, seeking energy-efficient, AI-ready data centers.

[5] https://app.datacenterhawk.com/

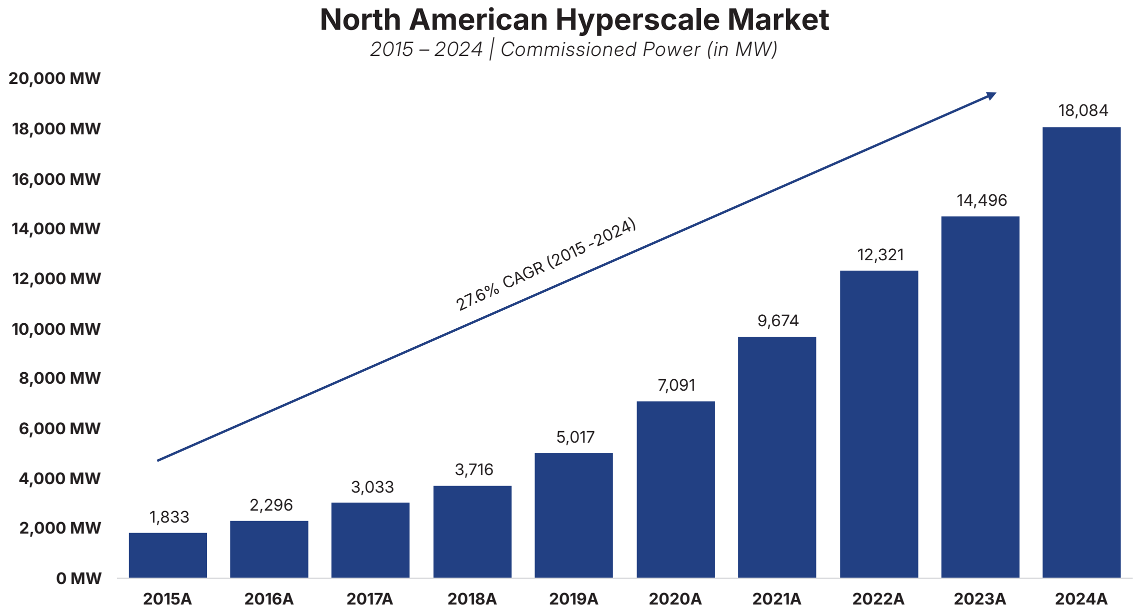


Chart data source: https://app.datacenterhawk.com/

In the United States, there are a number of companies that would be classified as hyperscale, the below being some of the largest and most common data center users:

- **Amazon Web Services (AWS)**: As a subsidiary of Amazon, AWS is a leading cloud service provider, offering a wide range of services including computing power, storage, and databases.

- **Microsoft Azure:** Microsoft's cloud computing platform provides services such as virtual machines, AI tools, and enterprise applications, catering to a broad spectrum of industries.

- **Google Cloud Platform (GCP):** Operated by Alphabet Inc., GCP offers infrastructure as a service, platform as a service, and serverless computing environments, supporting various applications and services.

- **Meta Platforms:** Meta operates massive data centers to support its social media platforms and other services, focusing on scalability and efficiency.

- **Apple:** Apple runs large-scale data centers to support services like iCloud, the App Store, and other online services, emphasizing security and user privacy.

- **IBM Cloud:** IBM provides cloud computing services with a focus on AI, data analytics, and enterprise solutions, leveraging its extensive experience in enterprise IT.

- **Oracle Cloud Infrastructure (OCI):** Oracle offers cloud services tailored for enterprise applications, databases, and workloads, emphasizing performance and security.

1.3.1.1 Hyperscale self-build vs. leasing

When hyperscale users (e.g., cloud service providers like AWS, Google, and Microsoft) need data center capacity, they often face the decision of self-building versus leasing. Each approach has its advantages and disadvantages, depending on factors like cost, scalability, time-to-market, and control.

Factor	Self-Build	Leasing
Cost	High CapEx, lower OpEx long-term	Lower CapEx, higher OpEx long-term
Time-to-Market	Slower (years to build)	Faster (months to deploy)
Control	Full control over infrastructure	Limited to provider's offerings, although there's more control in a build-to-suit scenario
Scalability	Tailored to projected long-term needs	Easier to scale incrementally
Risk	Greater risk during construction	Shared risk with the lessor
Customizability	High	Moderate to low, although more customizability in a build-to-suit scenario
Geographic Expansion	Slower, requires local expertise	Faster, utilizes provider networks
Operational Complexity	High, requires in-house expertise	Low, outsourced to provider

1.3.1.2 Hyperscale pricing

Hyperscale leases are generally 4MW or more and indicate the largest leases being done in the industry today. Hyperscale lease prices are typically lower (US$/kW/month) than retail colocation due to economies of scale, long-term contracts, and lower operational costs per unit of power. Hyperscale data centers operate at massive scale, allowing providers to distribute infrastructure, energy, and maintenance costs across thousands of servers, reducing the per-kilowatt cost compared to smaller, retail colocation facilities.

Additionally, hyperscale tenants negotiate bulk pricing and commit to long-term leases, securing lower rates per kW/month compared to smaller businesses that lease individual racks or cabinets on shorter terms.

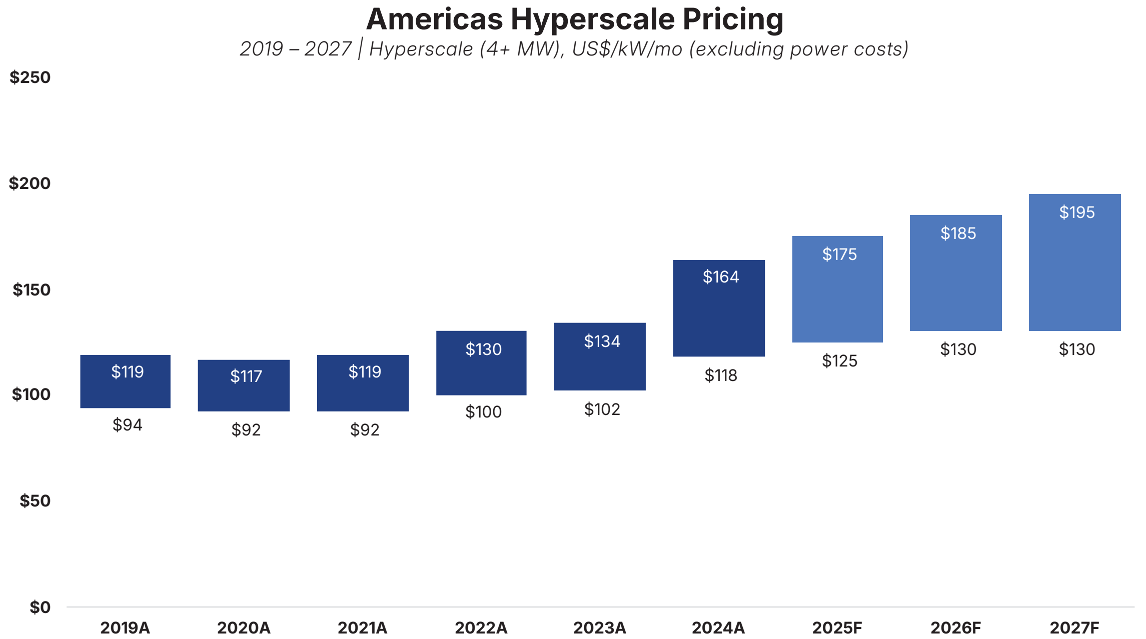


Chart data source: https://app.datacenterhawk.com/

The larger pricing bands beginning in 2024 can be attributed to a couple of primary factors. First, different groups have greater bargaining power (such as a large hyperscaler such as Microsoft receiving a better deal than smaller companies). This results in a larger price spread reflective of the varying levels of bargaining power customers have. Secondly, there's a lack of contiguous supply, causing providers to test different price-points within the market. Simply, providers are still experimenting on pricing, resulting in larger bands. As the market starts to adjust to this evolving industry, pricing bands will likely begin to tighten.

1.3.2 Colocation

Colocation in the data industry refers to the practice of businesses renting space within a third-party data center to host their IT infrastructure. Traditionally, tenants bring and install their own equipment—such as servers, storage devices, and networking hardware—while the colocation provider supplies the supporting infrastructure, including power, cooling, physical security, and high-speed internet connectivity. This model is ideal for organizations that want to maintain control over their hardware and software while leveraging a secure, highly reliable, and redundant environment.

However, colocation is not strictly limited to tenants using their own equipment. Many colocation providers also offer additional services, such as leasing or renting hardware, allowing businesses to scale quickly without the upfront costs of purchasing new devices. In such cases, tenants can either use their own hardware, rent equipment from the provider, or adopt a hybrid approach. This flexibility makes colocation an attractive option for businesses of all sizes, as it allows them to maintain control where needed, reduce capital expenses, and benefit from the provider's managed services and ecosystem of networks and cloud platforms.

North America has seen a 27.6% average YOY growth in the colocation market since 2015[6]. The reasons for this growth go hand-in-hand with the rise of the hyperscale market: as cloud computing, AI, and digital transformation continue to grow, so does the demand for data centers to support these requirements.

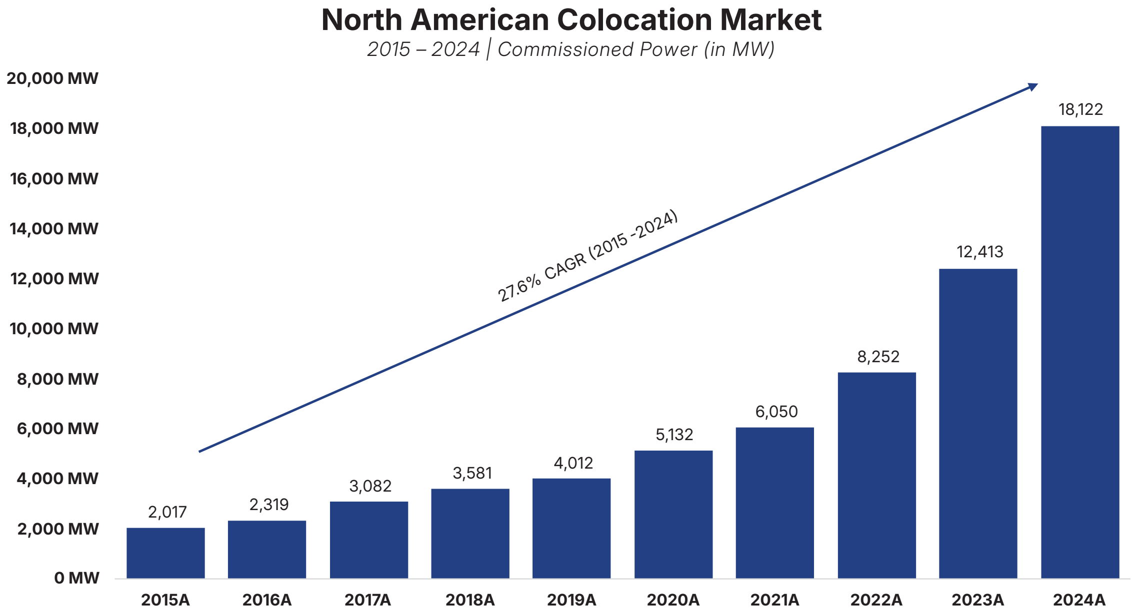


Chart data source: https://app.datacenterhawk.com/

There are a two main types of colocation that will be discussed in this section: enterprise (or wholesale) colocation and retail colocation.

1.3.2.1 Enterprise & wholesale colocation

Enterprise, or wholesale colocation data centers, are large-scale facilities that provide extensive, dedicated spaces for enterprises and cloud providers with substantial IT infrastructure needs. These facilities offer entire suites, floors, or data halls customized to the client's requirements, allowing for partial control over design, power, and cooling configurations. The setup is tailored to meet specific operational needs, giving companies the flexibility to optimize their infrastructure as desired. Due to the scale and customization involved, wholesale colocation typically requires long-term commitments and is best suited for organizations with stable, high-capacity demands.

[6] https://app.datacenterhawk.com/

Wholesale colocation is favored by large enterprises, cloud service providers, and technology companies looking to avoid the capital expense and management complexity of building their own data centers. By leasing dedicated, scalable space, these companies can house and control their critical infrastructure in a secure, reliable environment while benefiting from the provider's power, cooling, and security capabilities. This model offers a blend of control and efficiency, making it ideal for organizations needing significant space and flexibility in managing their IT operations.

1.3.2.2 Wholesale pricing

Wholesale leases are typically between 250kW and 4MW and are considered mid-sized leases being done in the industry. These leases are typically signed by enterprises, cloud services providers, and managed hosting companies that require dedicated infrastructure but not at the scale of hyperscalers.

Colocation customers typically pay higher prices than hyperscale customers, contributing to stronger cash flows for data centers.

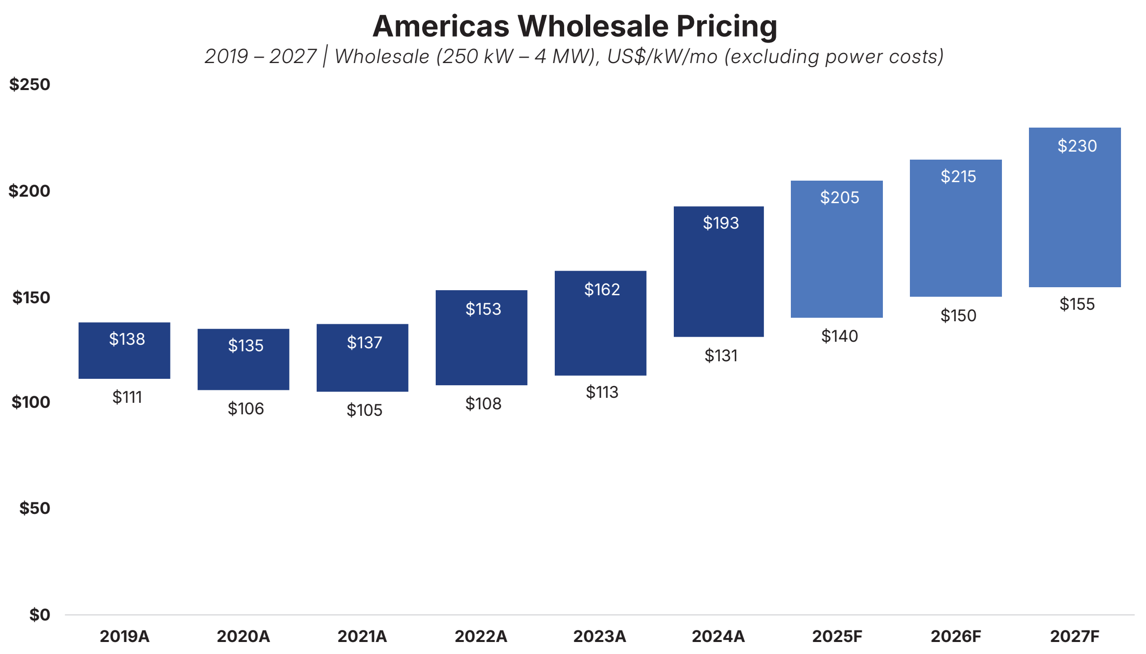


Chart data source: https://app.datacenterhawk.com/

1.3.2.3 Retail colocation

While enterprise colocation offers large, dedicated spaces with customized infrastructure for long-term, high-capacity needs, retail colocation provides smaller, shared spaces with standard configurations for flexible scaling, and is often network-focused.

Retail colocation in data centers is a service model where businesses lease smaller, shared spaces such as individual racks, partial racks, or small cages within a data center facility. This setup provides a cost-effective way for companies to house their IT equipment without needing extensive space or infrastructure customization. Retail colocation spaces come with standardized power, cooling, and security, making it easy for smaller businesses or those with limited IT needs to access reliable data center infrastructure without major investments.

Retail colocation also offers flexibility with shorter, more adaptable contracts, allowing businesses to scale their resources as needed. This model is well-suited for small to medium-sized enterprises, as well as larger companies with distributed IT needs or a desire to experiment with colocation before committing to a larger footprint. Retail colocation helps companies focus on their core operations by outsourcing power, cooling, and security to the data center provider, while still providing reliable access to their IT resources.

1.3.2.4 Retail pricing

Retail leases are typically less than 250kW and typically more expensive per kW than hyperscale or wholesale leases. This is mainly because lower economies of scale result in a higher cost per unit of power. Rates are typically more expensive due to higher service levels, lower power commitments, and increased operational overhead per customer.

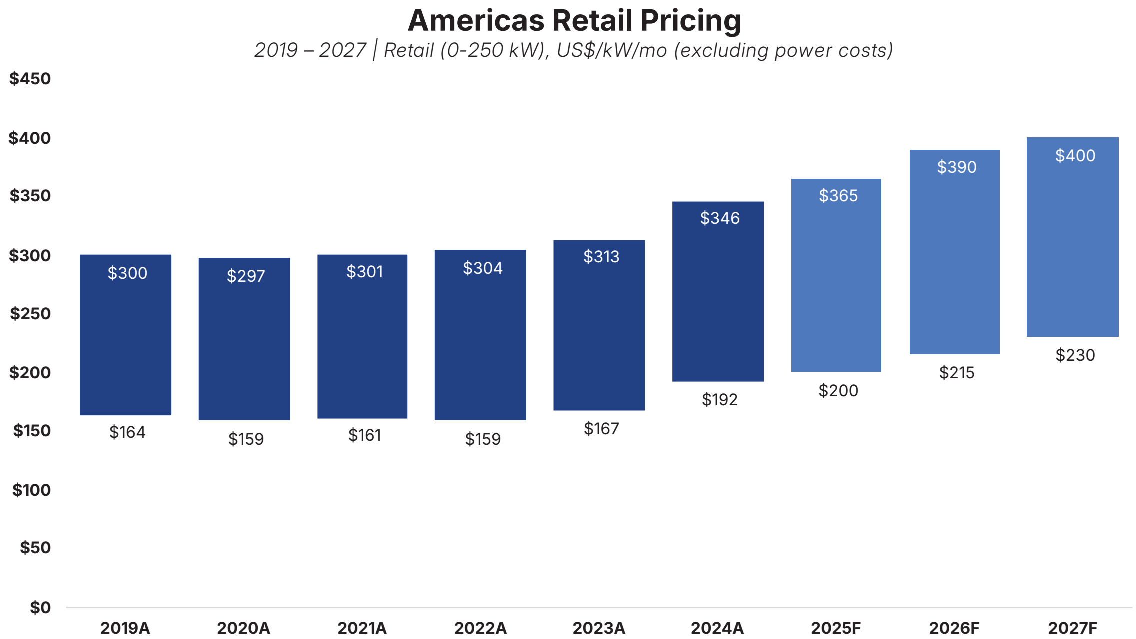


Chart data source: https://app.datacenterhawk.com/

1.3.3 Other Types of Data Centers

1.3.3.1 Edge data centers

Edge data centers are smaller, decentralized facilities located closer to end-users or devices to process and deliver data with minimal latency. Unlike large, centralized data centers, edge data centers support applications and services that require near-instantaneous data processing, such as IoT devices, autonomous vehicles, real-time analytics, or even content delivery and streaming services. By processing data closer to its user, these facilities help reduce network congestion and improve performance, making them essential for applications where speed and responsiveness are critical.

The demand for edge data centers is growing as industries embrace data-driven, latency-sensitive technologies like 5G, augmented reality, and smart city infrastructure. Typically, edge data centers are strategically positioned in metropolitan or rural areas to serve regional needs, and they often connect back to larger data centers to coordinate data flow and storage. This distributed approach enhances the user experience by enabling faster access to data and supports the scalability needed to handle the growing volume of data generated by edge computing applications.

Edge data centers are ideal for:

- Businesses needing low-latency processing for end-users or IoT devices.
- Organizations looking to comply with data residency laws.
- Companies aiming to optimize costs by processing data locally.
- Industries requiring distributed infrastructure for real-time decision-making (e.g., healthcare, logistics, or manufacturing).
- Self-driving cars, which require near-immediate response times.

1.3.3.2 Cloud data centers

While all hyperscale data centers can support cloud operations, not all cloud data centers are hyperscale. Hyperscale data centers are extremely large facilities designed for massive scalability, supporting not only cloud services but also high-density workloads like big data and AI. Hyperscale data centers prioritize efficient, modular designs that allow companies to add thousands of servers quickly as demand grows. In contrast, a cloud data center may be smaller and not built for the same level of rapid, large-scale expansion but still enables cloud computing services. Cloud facilities are very similar in build as those for AI-specific purposes.

Generally, cloud data centers are facilities specifically designed to deliver cloud services, providing virtualized resources such as storage, computing power, and networking to users over the internet. These data centers host the infrastructure that supports cloud platforms, allowing individuals and businesses to access and scale resources on demand without needing to manage physical servers. Cloud data centers are typically highly secure, resilient, and connected to multiple network providers, ensuring that data and applications are available to users worldwide.

1.3.4 Summary Comparison of Data Center Types

Feature	Hyperscale	Enterprise Colocation	Retail Colocation	Edge Data Centers	Cloud Data Centers
Purpose	Large-scale infrastructure for cloud providers and tech giants	Dedicated space and resources for individual enterprises	Shared space for small to medium businesses	Localized facilities for low-latency, real-time data	Infrastructure for hosting and delivering cloud services
Scale	Massive, supporting thousands of servers and high MW power	Large, enterprise-specific deployments	Small to medium spaces (racks, cabinets)	Small facilities close to users	Variable, depending on cloud platform scale
Key Users	Cloud providers (AWS, Azure), hyperscale users (Google, Meta)	Large corporations requiring custom IT infrastructure	Small to medium-sized businesses needing shared resources	IoT, telecom providers, content delivery networks (CDNs)	Cloud providers, enterprises, developers

1.4 Overview of services provided in data centers and pricing models

Different service models in data centers exist to accommodate varying levels of control, scalability, and operational responsibility. These models help organizations balance cost, flexibility, and IT expertise, ensuring they get the right infrastructure for their workloads.

1.4.1 Colocation Contract Structure & Terms

Colocation contracts are adapted depending on the needs of the customer, but typical components include:

- **Length:** Specifies the duration of the contract, typically measured in months or years, and outlines the initial term and any renewal options.
- **Scope of Service & Pricing:** Details the services provided, such as space, power, and cooling, along with the associated monthly costs for each component.
- **Connectivity Options:** Lists available networking services like internet access, cross-connects, and private connections, with corresponding pricing and configurations.
- **Value-Added Services (VAS):** Includes optional services like remote hands, managed backups, and security features that enhance the core colocation offering for an additional fee.
- **Escalation Clauses:** Defines the annual percentage increase in base rates, typically to account for inflation or rising operational costs.
- **Payment Terms:** Outlines the billing schedule, payment due dates, and acceptable methods of payment, ensuring both parties agree on financial obligations.
- **Service Level Agreements (SLAs):** Guarantees uptime and performance metrics with remedies like credits if the provider fails to meet the agreed standards.
- **Renewals:** Explains the conditions for contract extension, including auto-renewal terms or notice requirements to terminate or renegotiate the agreement.
- **Early Termination Fees:** Specifies penalties or costs incurred if the client ends the contract before the agreed term is completed.

1.4.2 Pricing Models

The variety of pricing models in colocation data center contracts reflects the diverse needs of businesses across industries and scales. Companies vary in their resource requirements, from startups needing flexibility and scalability to large enterprises with predictable, high-density workloads. Pricing models like per-rack or bundled pricing (where multiple services are packaged together in one offering at a discounted or fixed rate) cater to businesses seeking simplicity and predictability, while options such as per kW or pass-through pricing (where a customer is charged for services at the exact cost incurred by the data center provider) suit those wanting detailed cost control and transparency. The flexibility in pricing ensures customers only pay for the resources they use or reserve, optimizing both cost and performance.

Moreover, colocation providers design these models to accommodate different operational priorities, such as guaranteed power availability, cost savings, or scalability. Models like per contracted kW address high-power demands with reserved allocations, whereas consumption-based billing supports businesses with fluctuating needs. By offering a range of pricing structures, colocation providers can attract a broad customer base while maximizing resource utilization and adapting to evolving technology requirements, like AI or cloud-native architectures. This customization enhances both customer satisfaction and provider efficiency.

Pricing Model	Description	Primary Users	Key Features
Modified Gross	Fixed fee for reserved power capacity (kW), regardless of usage. Includes share of operating expenses.	Businesses with steady, high-density workloads.	Guaranteed power allocation; predictable billing; overage billed per kWh.
Gross (All-in) Pricing	Fixed fee for reserved power (kW) inclusive of utility rate changes, power consumption, and operating expenses	Customers seeking steady, consistent billing	Consistent billing; risk is taken on by provider.
Triple Net (NNN)	Base price. Respective operating expenses passed through to the tenant.	Large businesses with desire to oversee and operate equipment and operations.	Ability to minimize operating expenses, greater operational efficiency resulting in lower costs to the user.
Per Rack	Flat monthly fee per rack or cabinet.	Businesses with predictable, moderate resource needs.	Simplified pricing; bundled services (space, power, connectivity); predictable costs.

1.4.3 Connectivity Options

Connectivity is a critical component in data center colocation contracts, as it defines how businesses access their hosted infrastructure and interact with external systems. Colocation providers often include a variety of connectivity options to meet the networking needs of the customer. These components define how the customer's infrastructure connects to the internet, cloud services, carriers, and other resources.

Connectivity Component	Description	Purpose	Illustrative Pricing
Bandwidth	Internet access provided to the customer, measured in Mbps or Gbps. Options include dedicated bandwidth at a fixed and guaranteed amount, or burstable bandwidth which allows for allocation to be exceeded for a short period during high demand.	General internet access for hosted infrastructure.	US$5 - $15 per Mbps per month
Cross-Connects	Physical cables (fiber, copper, or coaxial) connecting customer equipment to carriers, cloud providers, or other tenants within the data center.	Establishes private, direct links for secure and low-latency communication.	US$100 - $300 per connection per month
Meet-Me-Room (MMR) Access	A central facility within the data center where multiple carriers and service providers interconnect.	Provides access to a variety of network providers, allowing customers to choose their preferred carriers.	Included in colocation package or associated with cross-connect fees
Dedicated Circuits	Private, high-speed connections to external networks, remote offices, or cloud providers. Includes options like cloud direct connect or point-to-point circuits.	Ensures high-speed, reliable connectivity with guaranteed bandwidth and low latency.	US$500 - $2,000 per circuit per month, depending on speed and distance
Internet Transit	Access to the internet through the data center's network infrastructure. Can be shared or dedicated.	Provides internet connectivity for customer equipment hosted in the data center.	US$5 - $15 per Mbps per month

Peering Services	Direct connections between networks to exchange traffic without routing through third-party ISPs. Includes public and private peering.	Reduces latency and bandwidth costs by directly exchanging traffic with other networks.	Varies; often negotiated based on bandwidth and peering agreements
Redundant Connectivity	Secondary connections or failover links to ensure network uptime in case of primary link failure. Options include active-active or active-passive configurations.	Enhances network reliability and availability by providing backup connections.	1.5x - 2x the cost of the primary connection
Interconnection Platforms	Software-defined networking platforms that enable on-demand connections to multiple cloud and network providers.	Offers scalable and flexible connectivity options, facilitating quick adjustments to network configurations.	US$300 - $500 per port per month, plus variable bandwidth costs
Remote Access VPN	Secure virtual private network access for employees or administrators to connect to the colocated infrastructure remotely.	Enables secure remote management and access to equipment hosted in the data center.	US$100 - $300 per month for VPN services

1.4.4 Value-Added Services (VAS)

In addition, colocation providers often offer additional Value-Added Services (VAS) to complement their core colocation and hosting services. VAS provides an additional layer of support and customization, enabling businesses to offload complex tasks and ensure high availability.

Value-Added Service	Description	Purpose	Illustrative Pricing
Remote Hands and Smart Hands	On-site technical support for equipment installation, troubleshooting, server reboots, cabling, and maintenance.	Allows clients to manage infrastructure remotely without visiting the data center.	US$150-$300 per hour.

Managed Services	Backup and recovery, data replication, monitoring, and performance optimization.	Offloads daily management tasks to ensure systems run efficiently.	US$50-$200 per service per month.
Security Services	Managed firewalls, intrusion detection, and DDoS protection.	Protects client data and infrastructure from cyber threats and ensures compliance with regulations.	US$200-$1,000 per month.
Cloud Connectivity and Hybrid Cloud Solutions	Direct connections to major cloud providers (e.g., AWS, Azure, Google Cloud).	Reduces latency, improves performance, and enables hybrid or multi-cloud setups.	US$300-$2,000 per connection per month.
Disaster Recovery and Business Continuity	Data replication and off-site backups	Ensures data and applications remain accessible during emergencies.	US$500-$5,000 per month, depending on scope.
Compliance and Certification Support	Assistance with meeting regulatory requirements (e.g., SOC 2, HIPAA, PCI-DSS).	Essential for industries with strict compliance standards like finance and healthcare.	US$500-$2,000 one-time fee or monthly retainer.
Environmental Monitoring and Reporting	Monitoring and alerting for temperature, humidity, and other environmental conditions.	Ensures optimal conditions for sensitive equipment.	US$50-$200 per month.

1.5 Primary industries and users of data centers

Data centers are vital to countless industries, providing the backbone for modern technology and enabling critical functions across the globe. They support cloud computing platforms like AWS, Google Cloud, and Microsoft Azure, which power on-demand applications, storage, and computing resources, alongside hosting websites, mobile apps, and business tools for high availability and scalability.

Additionally, data centers serve telecommunications and 5G networks as well as provide infrastructure for data storage, artificial intelligence, e-commerce, and gaming. Data centers ensure secure, reliable, and high-performance infrastructure that underpins industries such as finance, healthcare, retail, government, and media, demonstrating their indispensable role in a data-driven world.

1.5.1 Cloud Computing

Data centers provide the physical infrastructure behind cloud services, enabling businesses and individuals to access applications, storage, and computing power on demand. Major cloud providers like AWS, Google Cloud, and Microsoft Azure rely on vast data centers to deliver these services.

As of January 2025, 96% of companies use the public cloud and by 2026 the cloud computing market alone is forecast to be worth US$947.3 billion[7]. Cloud computing relies on hyperscale data centers for large-scale operations, edge data centers for low-latency real-time applications, and hybrid cloud deployments that combine an on-premises data center and cloud use. These facilities leverage energy-efficient technologies and automation to optimize performance, reduce costs, and ensure secure, scalable, and eco-friendly cloud services.

Example cloud computing companies include AWS, Microsoft Azure, Google Cloud, Alibaba Cloud, Oracle Cloud, IBM Cloud, Tencent, Salesforce, SAP, and VMWare.

1.5.2 Artificial Intelligence (AI) and Machine Learning (ML)

AI and machine learning applications require significant processing power, which is provided by data centers equipped with high-performance computing (HPC) systems. These facilities enable model training, data processing, and real-time inference for AI-driven applications.

[7] https://spacelift.io/blog/cloud-computing-statistics

Projected 2030 Data Center AI Workload Customer Demand

Europe and the United States (%)

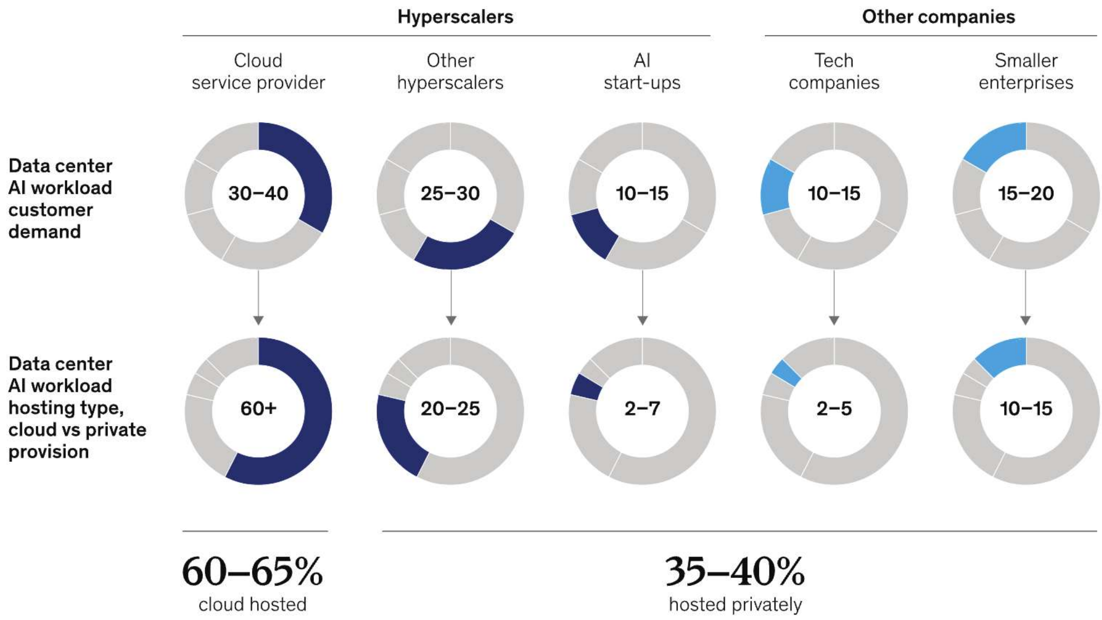


Chart source: McKinsey Data Center Demand Model[8]

GenAI (Generative AI) is causing significant demand in the data center industry and refers to a category of artificial intelligence that can create new content, such as text, images, code, music, and videos, based on learned patterns from vast amounts of data. Unlike traditional AI, which focuses on analyzing and predicting, GenAI models, such as GPT (Generative Pre-trained Transformer), DALL·E, and Stable Diffusion, are designed to generate human-like responses, creative works, and realistic simulations.

Furthermore, the rise of AI-specific chips – such as GPUs (Graphics Processing Units) and TPUs (Tensor Processing Units) – is significantly transforming the data center industry by increasing power consumption, cooling demands, and infrastructure complexity. AI workloads require high-density compute clusters, pushing data centers to adopt liquid cooling and more efficient heat dissipation strategies. The demand for AI-optimized cloud services is driving hyperscalers and colocation providers to redesign data halls, with power-per-rack requirements exceeding 40 kW for AI-heavy deployments. Additionally, networking and storage bottlenecks are becoming critical challenges, requiring high-speed interconnects and high-bandwidth memory to support the massive data transfer and compute loads AI models generate.

Beyond infrastructure, AI's energy intensity is accelerating the adoption of renewable energy sources and pushing data centers toward sustainability initiatives to reduce carbon

[8] https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/ai-power-expanding-data-center-capacity-to-meet-growing-demand

footprints. Hyperscalers are investing in solar, wind, and nuclear power, while discussions around energy-efficient AI models and green computing are gaining traction. The shift to AI-first architectures is reshaping the design, scalability, and operational models of data centers, fueling growth in hyperscale, colocation, and edge AI deployments. As AI adoption continues to rise, the industry must innovate in cooling, power efficiency, and high-performance networking to sustain the next wave of AI-driven workloads.

According to McKinsey & Company, AI workloads are estimated to account for approximately 70% of total data center demand by 2030, highlighting the importance for data centers to scale efficiently and adopt sustainable practices to accommodate the rapid growth of AI workloads.

Example AI or machine learning companies include OpenAI, NVIDIA, Google AI, IBM, Meta, and CoreWeave.

1.5.3 Website and Application Hosting

Data centers host websites, web applications, and mobile apps, ensuring they are available to users worldwide with high reliability, speed, and scalability.

Notably, key data center markets such as the United States and Germany are at the forefront of website and application hosting, with approximately 33.0% of all websites hosted on servers located in the United States and Germany hosting about 13.9%[9], as of December 2024.

Example website and application hosting companies include GoDaddy, Squarespace, IONOS, and Wix.

1.5.4 Telecommunications and 5G Networks

Data centers are crucial for telecommunications infrastructure, processing calls, messages, and data for mobile and internet services. With 5G, edge data centers help bring computing resources closer to users for lower latency.

Example telecommunications or 5G networking companies include Verizon, AT&T, China Mobile, Comcast, and Vodafone.

1.5.5 Data Storage and Backup

Data centers store massive amounts of data, supporting organizations' needs for data backup, archival, and disaster recovery. This is essential for maintaining data integrity and compliance with regulatory requirements.

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[9] https://w3techs.com/technologies/overview/server_location

Example data storage and backup companies include Dell, IBM, NetApp, HP, and Pure Storage.

1.5.6 Enterprise Resource Planning (ERP) and Business Applications

Many companies use data centers to host ERP systems and other essential business applications, supporting functions like finance, HR, and supply chain management.

Example ERP or business application companies include SAP, Oracle, NetSuite, and Workday.

1.5.7 Big Data and Analytics

Data centers power analytics platforms that process and analyze large datasets in fields like finance, healthcare, retail, and scientific research, providing insights for data-driven decision-making.

Example big data and analytics companies include Databricks, Snowflake, Palantir, and Cloudera.

1.5.8 Content Delivery and Streaming

Data centers support content delivery networks (CDNs) that cache and distribute content, allowing for fast, high-quality streaming of videos, games, and other media. Streaming services like Netflix significantly increase global internet traffic and demand for data center capacity.

As of the third quarter of 2024, streaming services accounted for a record 40.3% of total entertainment content viewing in the United States, marking a 6.0% increase from the previous quarter[10].

Example CDN companies include Akamai Technologies, Cloudflare, Amazon CloudFront, and Fastly. Example streaming companies include Netflix, Amazon Prime Video, Disney+, Hulu, and Apple TV+.

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[10] https://www.nielsen.com/news-center/2024/time-spent-streaming-surges-to-over-40-percent-in-june-2024/

1.5.9 E-commerce

Online retail platforms, payment processing systems, and financial institutions rely on data centers to handle transactions securely and in real-time, supporting millions of users simultaneously.

In 2024, global e-commerce sales are projected to reach approximately US$6.3 trillion, accounting for 20.3% of total retail purchases worldwide[11]. This significant growth underscores the increasing consumer preference for online shopping and the expanding influence of e-commerce platforms in the global retail landscape.

Example e-commerce companies include Amazon, Alibaba, eBay, Etsy, and Wayfair.

1.5.10 Government and Defense Applications

Data centers support government agencies for secure data storage, cybersecurity operations, intelligence gathering, and emergency response, ensuring critical systems are operational and protected.

The military software market is expected to expand from US$653.4 billion in 2023 to US$1,027 billion by 2032, with a CAGR of 5.17%, underscoring the rising demand for sophisticated software solutions in military applications[12].

Example government and defense application companies include Palantir Technologies, Anduril Industries, and BAE Systems.

1.5.11 Gaming, including VR (Virtual Reality)

Data centers play a crucial role in supporting the gaming industry by providing the infrastructure for online games, cloud gaming, multiplayer experiences, and content delivery.

Example gaming or VR companies include Sony, Tencent, Microsoft, Nintendo, Meta (VR), Epic Gaming, and Roblox.

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[11] https://www.demandsage.com/ecommerce-statistics/
[12] https://www.snsinsider.com/reports/military-software-market-2382

1.5.12 Summary of Major Industries and Users

Industry	Characteristics	Users	Key Needs
Information Technology (IT) and Cloud Service Providers	High demand for scalability, uptime, and flexibility. Focus on rapid deployment and cost-efficiency.	Public cloud providers (e.g., AWS, Microsoft Azure, Google Cloud); SaaS providers (e.g., Salesforce)	High-performance computing, Elastic capacity, Security and compliance
Telecommunications	Require data centers to support communication infrastructure like 5G, broadband, and VoIP services.	Telecom providers (e.g., AT&T, Verizon); Internet service providers (ISPs)	Network connectivity and edge computing, Low latency, Robust interconnection
Financial Services	Data-driven operations with stringent compliance and disaster recovery needs.	Banks, insurance companies, stock exchanges; Payment processors (e.g., PayPal, Visa)	High-security standards, Low-latency networks, Redundancy and disaster recovery
Healthcare and Life Sciences	Focus on data privacy, real-time analytics, and storage for massive datasets (e.g., genomic data, imaging).	Hospitals, research institutions, biotech firms; Pharmaceutical companies	Compliance with regulations, High availability, Secure data processing
Media and Entertainment	High bandwidth demand to support content delivery, streaming, and digital services.	Streaming platforms (e.g., Netflix, YouTube); Content delivery networks (CDNs)	Low latency for real-time streaming, Scalable storage, Proximity to users
Retail and E-Commerce	Demand for scalable and high-performance infrastructure to handle seasonal spikes and online transactions.	E-commerce giants (e.g., Amazon, Shopify); Brick-and-mortar retailers with online platforms	Uptime during peak periods, Secure and scalable transaction processing, AI-driven analytics

Government and Public Sector	Focus on secure and mission-critical applications with long-term stability.	Defense agencies; Local and federal government departments	Compliance with strict regulations, Secure environments, Disaster recovery
Energy and Utilities	Require robust data centers for monitoring, control, and analytics of energy grids and infrastructure.	Renewable energy providers; Utility companies (electricity, gas, water)	Edge computing for IoT, Reliable data processing, Energy-efficient designs
Manufacturing and Automotive	Focus on IoT, digital twins, and AI for process optimization and autonomous systems.	Automotive giants (e.g., Tesla, BMW); Advanced manufacturing facilities	Real-time analytics, Edge computing for automation, Scalable storage
Education and Research	Need scalable infrastructure for large datasets, simulations, and collaborative platforms.	Universities, academic institutions; Research labs (e.g., CERN)	High-performance computing, Collaboration tools, Secure and compliant storage
Gaming and Esports	High-performance infrastructure for real-time gaming and large user bases.	Game developers (e.g., Epic Games, Activision Blizzard); Esports platforms	Low latency and high bandwidth, Scalable infrastructure, High-performance GPUs

1.6 Key specifications for different uses and users

Data center users have diverse needs and requirements based on their business objectives, workloads, and operational priorities. Enterprises often prioritize security, reliability, and compliance, needing robust infrastructure for critical applications and sensitive data. Cloud service providers focus on scalability and flexibility to support dynamic workloads and large-scale operations. E-commerce platforms demand low-latency and high-availability to handle real-time transactions and user interactions.

Each user tailors their data center usage based on their unique performance, cost, and growth objectives, leading to significant variability in requirements for networking, storage, compute power, and operational models. This section covers some of the main data center specifications and requirements these users consider while planning.

1.6.1 PUE (Power Usage Effectiveness)

PUE (Power Usage Effectiveness) is a key metric used to measure the energy efficiency of a data center. It is calculated as the ratio of the total power consumed by the data center to the power consumed by its IT equipment, such as servers, storage, and networking devices.

Formula: PUE = Total Facility Energy / IT Equipment Energy

- **Total Facility Energy**: Includes all power consumed by the data center, such as for cooling, lighting, power distribution, and IT equipment.

- **IT Equipment Energy:** Only the power used directly by IT systems like servers, storage devices, and network infrastructure.

Typical PUE Values:

- **Ideal PUE**: 1.0, indicating all the power is used for IT equipment, with no overhead for cooling, lighting, or other non-IT systems (a theoretical ideal).

- **Efficient Data Centers**: Around 1.2 to 1.5.

- **Less Efficient Data Centers**: Greater than 2.0, indicating significant energy is used for cooling and other non-IT operations.

PUE is important for a variety of reasons:

- **Energy Efficiency**: Lower PUE values indicate more efficient use of energy, reducing operational costs and environmental impact.

- **Benchmarking**: Helps data center providers compare efficiency over time or against industry standards.

- **Sustainability Goals**: Plays a critical role in achieving green certifications and minimizing carbon footprints.

1.6.2 Users who may put higher value on PUE

While every data center user takes PUE into consideration, some users may put a higher value on PUE than others. Data centers with better PUE ratings require less energy per compute unit, allowing data center operators to achieve higher operational margins (all other factors constant) by serving the same customer capacity requirements more cost-effectively. This also enables greener IT operations. As energy costs rise and environmental regulations tighten, PUE becomes a critical metric for both financial and environmental performance in data center selection and operations.

Some users that may put higher value on PUE:

1.6.2.1 Cloud service providers

- Why: Operate at massive scale with energy-intensive workloads, making energy efficiency critical to control costs and environmental impact.

- Example: AWS, Microsoft Azure, and Google Cloud prioritize PUE to ensure sustainable growth and meet corporate sustainability goals.

1.6.2.2 Hyperscale companies

- Why: Their data centers host large-scale applications, and optimizing PUE directly reduces operational expenses and enhances profitability.

- Example: Meta and Apple invest in low-PUE facilities (1.0 to 1.5 PUE) to reduce overhead costs and meet carbon neutrality goals.

1.6.2.3 Enterprise customers with sustainability goals

- Why: Companies in sectors like finance, retail, and technology often aim to align with ESG (Environmental, Social, Governance) metrics and minimize environmental impact.

- Example: Banks and multinational corporations often demand low-PUE facilities to reduce their carbon footprint.

1.6.2.4 Government agencies

- Why: Agencies managing sensitive data prioritize energy efficiency to comply with green government initiatives and reduce taxpayer-funded energy costs.

- Example: Federal agencies seeking data centers with certifications like LEED or Energy Star.

1.6.3 Power / Rack Density Requirements

Power Density and Rack Density are critical metrics used to describe the infrastructure capabilities and capacity planning of a data center. Power density refers to the amount of electrical power supplied to a specific area within the data center, usually measured in kilowatts per square foot (kW/sqft) or kilowatts per rack (kW/rack). Rack density refers to the physical concentration of servers, storage, and networking equipment within a rack, typically measured as the number of units (U) of equipment installed per rack.

1.6.3.1 Relationship between power and rack density

High rack density does not necessarily imply high power density. A rack may be physically full but not power-intensive (e.g., filled with low-power networking equipment).

Similarly, high power density does not necessarily imply high rack density. A rack may have few, but extremely power-hungry servers (e.g., GPUs for AI/ML workloads).

While a rack typically takes up 8 square feet of total area, additional space is usually needed to account for cooling and airflow factors, hot/cold aisle configurations, cabling or maintenance access, or general fire control and security considerations. These variables can bring the total allocated area to 25-30 square feet per rack depending on the requirements.

1.6.3.2 Power density

Higher power density allows for more powerful and energy-intensive IT equipment in the same physical space. It also indicates how well the data center can support high-performance computing, dense virtualization, or AI/ML workloads.

A standard data center might have a power density of 3-5 kW per rack, whereas a high-performance computing (HPC) data center could exceed 150-300 kW per rack. Mass-deployed AI compute racks, primarily based on Nvidia H-series products, typically operate at around 40kW per standard 19-inch rack. However, new rack systems are being developed to surpass 300kW per rack— surpassing anything we've seen before.

1.6.3.3 Rack density

Rack density determines the physical space utilization in the data center. It impacts cooling and airflow design, as densely packed racks generate more heat.

A rack unit is typically 1.75 inches tall. Standard racks are 42U or 45U tall, though custom racks may vary. Higher-density racks hold more equipment (e.g., fully populated 42U racks), while a low-density rack might use only 10-20U for equipment.

1.6.4 Users who may put higher value on power and rack density

While every user should have some interest in power and rack density requirements, there are some categories that put more value on them:

- High-Performance Computing (HPC) Users: HPC workloads, such as scientific simulations, genomic analysis, and weather modeling, require densely packed, high-power servers and GPUs.

- AI and Machine Learning (AI/ML) Companies: AI/ML models require high-density racks with powerful GPUs and CPUs that consume significant power.

- Hyperscale Users and Cloud Service Providers: Companies like AWS, Google Cloud, and Microsoft Azure operate at massive scales and rely on dense server deployments to optimize space and power usage in their facilities.

- Colocation Providers: Colocation customers often demand high rack density and power density to consolidate workloads and reduce physical footprints.

- Gaming and Streaming Platforms: Companies delivering high-quality, real-time gaming or video streaming need low-latency and high-performance servers that often require high-density racks.

1.6.5 Cooling Requirements

Data center servers generate significant heat. Each server contains multiple components which consume electricity and convert it into heat as they function. High-density configurations and increased performance requirements further amplify the heat output, as modern servers are designed to maximize computing power within smaller footprints.
Without proper cooling, this heat can quickly accumulate, raising the ambient temperature in the data center to dangerous levels. Elevated temperatures not only risk damaging sensitive hardware but also force equipment to throttle its performance or shut down to avoid overheating, impacting the data center's reliability and uptime.

Data center users have varying cooling requirements depending on their workloads, equipment density, and efficiency goals. Some rely on traditional air cooling, which uses fans and HVAC systems to regulate temperature, while others opt for liquid cooling, which offers greater thermal efficiency by transferring heat through fluids. High-performance computing (HPC) or dense server environments may require direct-to-chip cooling, where liquid is circulated directly to processors, providing targeted cooling for heat-intensive components.

For extreme efficiency and heat management, some users adopt immersion cooling, submerging hardware in thermally conductive liquids. Each method is chosen based on performance needs, energy efficiency goals, and infrastructure design.

1.6.5.1 Air cooling

Air cooling is a traditional and widely used method for regulating temperatures in data centers. It relies on the circulation of cool air to dissipate the heat generated by servers, networking equipment, and other hardware.

Air conditioning units, such as Computer Room Air Conditioning (CRAC) or Computer Room Air Handler (CRAH) systems, cool the air. This cool air is then directed into the server racks through raised floors, ducts, or other airflow systems. The cool air absorbs heat as it flows through and around the servers, lowering their operating temperature. The now-heated air exits the servers and is either expelled from the facility or recirculated back to the cooling units for re-cooling.

To optimize efficiency, hot and cold aisles are often used. In this arrangement, racks are aligned so that cold air intake and hot air exhaust are separated, preventing the mixing of cooled and heated air.

Air cooling is straightforward and cost-effective for environments with moderate power densities, but it may become less efficient as server density or thermal loads increase, necessitating advanced airflow management or alternative cooling solutions.

1.6.5.2 Liquid cooling

Liquid cooling is a more advanced method for managing heat in data centers, offering greater efficiency than traditional air cooling, especially for high-performance or dense computing environments. It uses liquids, which have a much higher heat capacity than air, to transfer heat away from hardware components.

A cooling liquid, such as water or a specially engineered dielectric fluid, is circulated through a closed-loop system. The coolant comes into direct or indirect contact with heat-generating components, such as CPUs, GPUs, or power supplies. Heat is absorbed by the liquid more effectively than it would be by air. The heated liquid is then pumped to a heat exchanger, such as a cooling tower or a chiller, where the heat is dissipated into the environment or another cooling medium. The cooled liquid is recirculated back into the system to repeat the process.

Liquid cooling is particularly suited for high-density data centers or applications like high-performance computing (HPC) and AI workloads, where traditional air-cooling systems might struggle to manage the intense heat efficiently. It also offers energy savings and reduced carbon footprints compared to air cooling.

The water requirements for liquid cooling in data centers depend on the specific cooling system design and the scale of the data center. Generally, the key factors include the type of liquid cooling system, heat load, and efficiency measures in place. Many liquid cooling systems use a closed-loop design, where water is continuously recirculated within the system. These systems minimize water consumption since the water is not consumed but reused after passing through heat exchangers. This saves water, which in turns reduces costs.

Additionally, if a cooling tower is part of the liquid cooling system, water is used to dissipate heat from the coolant. These systems may require substantial water for evaporation, makeup water to replace what is lost, and water treatment to maintain system efficiency.

Liquid cooling is significantly more efficient at heat dissipation as compared to traditional air cooling. Compared to air cooling, liquid cooling is 100 to 1,000 times more efficient in removing heat per volume, reduces cooling energy by 50-90%, and enables 5-10x more compute density per rack. This is because air cooling has a heat removal efficiency of $1kW/m^3$ as opposed to 100-1,000 kW/m^3 for liquid cooling – a 100 to 1,000 times difference depending on the liquid cooling technology (see sections 1.6.5.3 and 1.6.5.4 below on direct-to-chip and immersion cooling respectably).

From a PUE standpoint, facilities with air cooling have a typical PUE of 1.5-2.0, while facilities with liquid cooling tend to fall within 1.05-1.2.

1.6.5.3 Direct-to-chip

Direct-to-chip cooling is a highly efficient liquid cooling method used in data centers to manage heat directly at its source, particularly on high-performance components such as CPUs and GPUs.

Specialized cold plates, often made of thermally conductive materials like copper, are attached directly to the heat-producing components, such as processors or memory modules. A coolant, usually water or a dielectric liquid, is pumped through the cold plates. The coolant absorbs heat generated by the components. The heated liquid is then carried away from the components through a network of pipes and directed to a heat exchanger or a chiller. In the heat exchanger, the liquid is cooled back to its operating temperature and recirculated through the system to repeat the process.

Direct-to-chip cooling is particularly advantageous in environments with high thermal loads or where space constraints demand dense server configurations. Its precision and effectiveness make it a popular choice for modern data centers looking to optimize performance and sustainability.

1.6.5.4 Immersion cooling

Immersion cooling is an advanced liquid cooling technique where electronic components, such as servers, are completely submerged in a thermally efficient, non-conductive liquid. This method is highly efficient for managing heat in high-density or high-performance computing environments.

Servers or other IT equipment are immersed in a specially engineered dielectric fluid that does not conduct electricity, ensuring safe operation of the hardware while efficiently absorbing heat. As the components generate heat during operation, the liquid directly absorbs it, eliminating the need for traditional air cooling systems and fans.

In single-phase immersion cooling, the liquid absorbs the heat but remains in its liquid state. It is then circulated through a heat exchanger where it is cooled and returned to the tank. In two-phase immersion cooling, the liquid changes to a vapor when heated. The vapor rises, condenses on a cooler surface (such as a condenser or heat exchanger), and returns to liquid form, completing the cycle. The cooled liquid is cycled back into the system to maintain a consistent cooling loop.

Immersion cooling is particularly beneficial for high-performance computing (HPC) workloads, data centers in space-constrained or high-temperature environments, and applications requiring high server density, such as cryptocurrency mining or AI/ML workloads.

This innovative method helps improve cooling efficiency, reduce water and energy usage, and lower overall operational costs, making it an attractive choice for sustainable and next-generation data centers.

Industry	Pros	Cons	Use Cases
Air Cooling	Cost-effective for moderate power densities, straightforward implementation, widely available.	Less efficient for high-density or high-thermal-load environments, requires advanced airflow management for optimization.	Environments with moderate server densities, traditional data centers with manageable heat loads.
Liquid Cooling	Highly efficient heat transfer, ideal for high-density and high-performance environments, energy savings, and reduced carbon footprint.	Can require substantial water in open-loop systems, higher upfront costs, and more complex maintenance compared to air cooling.	High-performance computing (HPC), AI workloads, and data centers with high thermal loads or dense configurations.
Direct-to-Chip Cooling	Targets heat directly at the source (e.g., CPUs and GPUs), high precision and efficiency, suitable for dense server configurations.	Requires specialized hardware (e.g., cold plates), higher installation costs, and more complex system design.	Data centers with high thermal loads, dense server configurations, and performance-critical applications.

Immersion Cooling	Extremely efficient for high-density environments, eliminates fans, reduces energy and water usage, supports sustainable operations.	Higher initial investment, limited adoption and expertise, hardware compatibility challenges.	High-density or high-performance environments, cryptocurrency mining, AI/ML workloads, and space-constrained or hot climates.

1.6.6 WUE (Water Usage Effectiveness)

WUE (Water Usage Effectiveness) is a key metric used to measure the water efficiency of a data center. It quantifies the amount of water consumed by a data center for cooling and other operational needs relative to the amount of IT energy it delivers. The formula for WUE is typically measured in liters per kilowatt-hour (L/kWh).

WUE = Annual Water Usage (liters) / Annual IT Equipment Energy Usage (kWh)

- **Annual Water Usage**: Includes all water consumed for cooling systems (e.g., evaporative cooling, adiabatic cooling, or cooling towers), as well as any water used for humidification or facility maintenance.
- **Annual IT Equipment Energy Usage**: Refers to the energy consumed by servers, storage devices, and networking equipment within the data center.

Lower WUE indicates more efficient water use, which is desirable for sustainability and operational cost management. Higher WUE suggests greater water consumption per unit of energy, which might be less sustainable, especially in regions with water scarcity.

- **Highly efficient data centers**: WUE value of 0.1 to 0.2 liters/kWh. Achieved using advanced cooling methods such as dry coolers, closed-loop systems, or locations with cooler climates where less water is required for cooling.
- **Average data center**: WUE value of 0.2 to 1.5 liters/kWh. This is typical for data centers using water-cooled systems, such as evaporative cooling towers or adiabatic cooling, in regions where ambient temperatures require more water use.
- **High water usage data center**: WUE value of 1.5+ liters/kWh. This is found in facilities that rely heavily on water-based cooling systems in hot or dry climates, where more water is needed to maintain cooling efficiency.

Additionally, it's important to remember that the typical WUE value for a data center varies based on the cooling technologies, climate, and operational practices, such as:

- **Cooling System Design**: Technologies like immersion cooling or liquid cooling can reduce or even eliminate water use.
- **Geographic Location**: Cooler, humid climates often enable lower WUE values, while hot, arid regions may require more water for evaporative cooling.

- **Sustainability Measures**: Recycling water, using alternative cooling methods, and implementing water-efficient designs can significantly lower WUE.

While values below 0.2 liters/kWh are considered exemplary, data centers strive to balance WUE with other metrics like PUE (Power Usage Effectiveness) to ensure both water and energy efficiency. Some cooling methods are highly energy-efficient, reducing PUE, but they consume significant amounts of water, increasing WUE. Conversely, water-free cooling methods reduce WUE but can increase energy consumption due to higher reliance on chillers or fans, raising PUE.

Achieving a balance between WUE and PUE involves adopting innovative cooling systems, optimizing infrastructure for efficiency, and integrating sustainable practices like renewable energy and water-saving technologies. The goal is to align cooling strategies with operational priorities and regional resources to minimize both water and energy usage effectively.

1.6.7 Location

When selecting a location for a data center, several geographic and network considerations are critical to ensure operational efficiency, reliability, and performance.

1.6.7.1 Location within an availability zone

Availability zones are distinct geographic locations designed to isolate infrastructure from failures in other availability zones. Being part of an availability zone allows for distributed infrastructure that can continue functioning even if another availability zone faces issues. Sites within the same availability zone are close enough for low-latency communication but far enough apart to minimize risk from localized disasters, usually 20-100 kilometers apart. Additionally, cloud providers aim for a triangle or three-zone setup, as this allows for a balance between redundancy and performance.

The value in having a data center within an availability zone is that it allows enterprises with a hybrid infrastructure model to locate their own equipment near the cloud region. A cloud region is a specific geographic area where a cloud service provider (e.g., AWS, Microsoft Azure, Google Cloud) operates a cluster of availability zones. Cloud regions are the foundational building blocks for cloud deployments, designed to service specific geographic areas with high availability and low latency. Within a region, availability zones provide the fault-tolerant infrastructure needed for resilient and reliable cloud services.

An example of a location within an availability zone is Ashburn, Virginia, which is part of a Northern Virginia cloud region operated by major cloud providers like Amazon Web Services (AWS), Microsoft Azure, and Google Cloud.

1.6.7.2 Distance from nearest city

This refers to how far the data center is located from a major urban area. Proximity to cities ensures lower latency for end-users as interconnectivity hubs are often located in downtown commercial business districts, which is crucial for services like streaming, gaming, or financial trading.

Conversely, locations farther from cities may offer cheaper land and utilities but need robust connectivity to compensate for the distance. Being too close to cities can also expose the data center to risks such as urban heat zones or human interference (e.g., vandalism, protests).

1.6.7.3 Distance from CLS (cable landing station)

CLSs are points where undersea fiber optic cables connect to terrestrial networks. Proximity to a CLS reduces latency and ensures high-bandwidth connectivity for global communication. Shorter distance to the CLS minimizes the expense of laying and maintaining terrestrial fiber connections. Data centers near CLSs are critical for businesses that rely heavily on international data traffic, such as content delivery networks (CDNs) and cloud service providers (CSPs).

1.6.7.4 Distance from cloud on-ramp

A cloud on-ramp is a direct connection point to major cloud service providers (e.g., AWS Direct Connect, Microsoft Azure ExpressRoute, Google Cloud Interconnect). Close proximity to a cloud on-ramp ensures faster and more reliable connections to cloud services. Shorter physical distances reduce network transport costs and improve data transfer speeds. Businesses leveraging hybrid cloud solutions benefit from being near on-ramps by being able to integrate their on-premises or colocated and cloud-based resources efficiently.

1.6.7.5 Flood plains

Flood plains are a critical consideration when deciding where to build a data center because they pose significant risks to the facility's operations and infrastructure.

Flooding can physically damage sensitive equipment like servers, networking hardware, and power systems. Even minor flooding can interrupt operations, leading to downtime, data loss, or service degradation. Flood-related damages can result in high repair costs and long recovery times.

Furthermore, deciding to build in a flood plain can result in higher insurance premiums or difficulty obtaining coverage. Any operational disruptions caused by flooding can lead to financial liabilities, especially for colocation providers with service level agreements (SLAs). Beyond insurance, data centers must adhere to specific regulatory standards, including disaster preparedness. Flood risks may disqualify a location from compliance with industry certifications.

Being in a flood-prone area compromises this reliability and increases the likelihood of service outages, especially during extreme weather events. It's best practice to choose a site outside of flood plains to minimize risks and ensure the long-term reliability and safety of the data center.

1.6.7.6 Natural disasters

Natural disasters such as floods, earthquakes, hurricanes, tornadoes, and wildfires pose significant risks to data centers. Flood plains can threaten electrical and cooling systems (as mentioned above), while earthquakes require specialized designs to prevent structural damage. Hurricanes and tornadoes can disrupt power grids and damage infrastructure, while wildfires pose risks of direct damage and power outages. Cooling systems can also be affected by droughts or heatwaves, highlighting the importance of location and climate considerations to ensure operational continuity and mitigate costly downtime.

To address these risks, organizations can implement strategies like avoiding high-risk areas such as flood plains and seismic zones, and employing resilient building designs with flood barriers, seismic reinforcements, and windproof materials. Disaster recovery plans, including redundant systems, backup power, and multi-region failovers, further ensure resilience. By considering natural disaster risks during site selection and implementing robust mitigation strategies, data centers can protect infrastructure, minimize downtime, and maintain operational reliability even in adverse conditions.

1.7 Data center tier classifications and ratings

Data centers are classified into different tiers and ratings, such as those defined by the Uptime Institute, which range from Tier I (basic infrastructure) to Tier IV (fault-tolerant and highly redundant systems). These classifications, along with certifications like ISO 27001 or LEED, help evaluate a data center's reliability, security, and efficiency, ensuring it meets specific operational and business requirements.

1.7.1 Uptime Institute

The Uptime Institute's Tier Classification System is a globally recognized standard for evaluating data center infrastructure performance and reliability. It comprises four tiers, each specifying criteria for power, cooling, and fault tolerance.

Each higher tier incorporates the requirements of the lower tiers, providing progressively greater levels of redundancy and fault tolerance. Hyperscale data centers often align with Tier III or Tier IV standards. By building in redundancy across critical elements such as power and cooling, Tier III and Tier IV data centers allow for concurrent maintenance without the need to shut down during upgrades and maintenance, allowing them to serve customers' high-value workloads with minimal service disruption.

These classifications help organizations align their data center infrastructure with their specific availability and operational needs.

1.7.1.1 Uptime Institute tier ratings

Tier	Infrastructure	Uptime	Usage
Tier I	Single path for power and cooling distribution without redundant components.	99.671% (Approx. 28.8 hours downtime annually)	Suitable for small businesses with limited IT requirements.
Tier II	Single path for power and cooling with some redundant components (N+1 redundancy).	99.741% (Approx. 22.0 hours downtime annually)	Appropriate for organizations needing higher reliability than Tier I.
Tier III	Multiple power and cooling distribution paths, but only one active; includes redundant components. Allows maintenance without affecting operations.	99.982% (Approx. 1.6 hours downtime annually)	Ideal for businesses requiring continuous availability and the ability to perform maintenance without downtime.

Tier IV	Multiple active power and cooling distribution paths with redundant components (2N+1 redundancy). Designed to withstand unplanned events without impacting operations.	99.995% (Approx. 26.3 minutes downtime annually)	Suited for organizations where uninterrupted availability is critical, such as financial institutions and large enterprises.

We note that while some data centers meet the Tier III standards (uptime of at least 99.982%, etc.), not all data center operators choose to obtain official Tier III certification for various reasons including cost and administrative burden among others. These data centers that meet Tier III standards but do not officially obtain the uptime certification, are sometimes referred to as "Tier III equivalent".

A Tier IV data center can cost upwards of 200-300% more than a Tier 1 data center, so providers must decide between cost and needs of customers. A lower-tier data center can be a strategic choice when cost savings outweigh uptime needs (e.g., non-critical workloads, cost-sensitive markets) or when redundancy is handled elsewhere (e.g., cloud failover, hybrid deployments).

Despite higher costs, it's estimated that 70-80% of colocation data centers achieve at least a Tier III certification as it provides the best balance between high availability and cost efficiency.

1.7.2 Other Classifications or Certifications

In addition to the Uptime Institute classifications, there are other data center certifications and classifications that are commonly obtained.

1.7.2.1 ISO certifications

ISO certifications for data centers are internationally recognized standards that provide guidelines and requirements to ensure the reliability, security, efficiency, and quality of data center operations. These certifications address various aspects of data center management, including security, energy efficiency, business continuity, and environmental impact.

Key ISO certifications relevant to data centers include:

- ISO 27001 (Information Security Management System): Ensures that a data center implements effective controls to protect sensitive information, including customer data, from security breaches and other threats.

- ISO 9001 (Quality Management System): Focuses on ensuring consistent service quality by streamlining processes, improving efficiency, and meeting customer requirements.

- ISO 14001 (Environmental Management System): Provides a framework for managing environmental responsibilities, such as reducing energy consumption, minimizing waste, and improving sustainability practices.

- ISO 50001 (Energy Management System): Helps data centers manage energy use efficiently, reduce energy costs, and decrease greenhouse gas emissions through best practices and continuous improvement.

- ISO 22301 (Business Continuity Management): Ensures that data centers are prepared to respond to disruptions (e.g., natural disasters, power outages) and maintain business continuity.

- ISO 20000 (IT Service Management): Focuses on the effective delivery of IT services in data centers, ensuring that processes and services meet customer needs and industry best practices.

- ISO 45001 (Occupational Health and Safety): Ensures that data centers maintain a safe and healthy working environment for employees, reducing risks and improving workplace safety.

1.7.2.2 SOC compliance (Service Organization Control)

SOC compliance for data centers refers to adherence to the Service Organization Control (SOC) reporting framework, which evaluates and verifies the effectiveness of a data center's internal controls related to security, availability, processing integrity, confidentiality, and privacy.

Key SOC compliance certifications relevant to data centers include:

- SOC 1 (Financial Controls): Focuses on the controls related to financial reporting. Ensures that the data center's services do not compromise the integrity of financial data processed for clients.

- SOC 2 (Trust Service Criteria): Evaluates controls across five key criteria: Security, Availability, Processing Integrity, Confidentiality, and Privacy. SOC 2 compliance is particularly relevant to data centers, as it ensures that the facility operates securely, maintains uptime, protects customer data, and complies with privacy obligations.

- SOC 3 (Public Assurance Report): Similar to SOC 2 but intended for general public consumption, providing a high-level overview of compliance without sensitive details. It is often used for marketing or trust-building purposes.

- SOC 2 compliance, in particular, is often seen as the gold standard for evaluating data centers' ability to meet the needs of modern businesses.

1.7.2.3 LEED certification (Leadership in Energy and Environmental Design)

LEED certification for data centers is a globally recognized standard for evaluating and certifying the sustainability and environmental performance of data center facilities. LEED focuses on designing, constructing, and operating buildings in an environmentally responsible and resource-efficient manner.

By earning a LEED certification (Certified, Silver, Gold, or Platinum), data centers can demonstrate their commitment to reducing carbon footprints, conserving energy and water, and aligning with global sustainability goals. Higher levels (Gold, Platinum) indicate a greater commitment to sustainability and efficiency.

1.7.2.4 Additional classifications or certifications

- Energy Star Certification: Verifies energy-efficient operations for data centers.
- PCI DSS (Payment Card Industry Data Security Standard): Ensures secure processing, storage, and transmission of payment data.
- HIPAA (Health Insurance Portability and Accountability Act) Compliance: For data centers handling healthcare data, ensuring the protection of personal health information.
- NIST (National Institute of Standards and Technology) 800-53: Provides a comprehensive set of security and privacy controls for federal information systems and organizations.
- TISAX (Trusted Information Security Assessment Exchange): Ensures information security compliance in the automotive industry, particularly for sensitive data exchanges.
- EN (European Norm) 50600: Specifies requirements for data center facilities to ensure energy efficiency, availability, and security.
- ISAE (International Standard on Assurance Engagements) 3402 Type 2: Addresses controls for financial reporting to assure third parties of operational effectiveness over time.
- ISAE (International Standard on Assurance Engagements) 3000 Type 2: Evaluates non-financial controls, such as compliance and sustainability practices, over a specific period.
- BSIG (Federal Office for Information Security) / KRITIS (Critical Infrastructure): Refers to Germany's IT security law (BSIG) and critical infrastructure (KRITIS) requirements to protect essential services.

- BCA Green Mark Award (Building and Construction Authority Green Mark Award): Recognizes buildings for their environmental performance and sustainable design/ practices.

1.8 Sustainability

As of 2022, data centers consumed approximately 240 to 340 terawatt-hours (TWh) of electricity globally, accounting for about 1% to 1.3% of total electricity usage[13]. Projections indicate that this consumption could more than double, reaching over 1,000 TWh by 2026, driven by the rapid expansion of artificial intelligence (AI) and other data-intensive technologies[14].

The International Energy Agency (IEA) projects that data center electricity consumption could double between 2022 and 2026, potentially exceeding 1,000 TWh by 2026[15].

This surge is driven by the rapid growth of data-intensive technologies such as artificial intelligence and cloud computing. While data centers currently represent a modest share of global electricity usage, their consumption is expected to rise significantly in the coming years, underscoring the importance of energy efficiency and sustainable practices in this sector.

1.8.1 Environmental, Social, and Governance (ESG)

Sustainability and Environmental, Social, and Governance (ESG) matters are increasingly important for data centers, given their significant environmental impact and the growing demand for corporate responsibility.

Data centers play a pivotal role in enabling the digital economy, and their focus on sustainability and ESG factors helps ensure long-term operational viability, resilience, and alignment with global climate goals. These efforts also enhance reputational value and meet stakeholder expectations for responsible business practices.

Key sustainability and ESG considerations include:

1.8.1.1 Environmental (E)

- Energy Efficiency: Reducing Power Usage Effectiveness (PUE) by optimizing cooling systems, using advanced technologies like liquid or immersion cooling, and leveraging energy-efficient equipment. Designing energy-smart architectures to reduce overall power consumption.

- Renewable Energy Adoption: Transitioning to 100% renewable energy through solar, wind, or hydropower to minimize greenhouse gas emissions. Partnering with utility providers or investing in on-site renewable energy generation.

[13] https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks
[14] https://www.futureoilgas.com/news/data-centres-are-key-drivers-global-electricity-demand-says-iea
[15] https://www.datacenterdynamics.com/en/news/global-data-center-electricity-use-to-double-by-2026-report/

- Carbon Emissions Reduction: Committing to net-zero carbon goals or carbon-neutral operations by reducing emissions and purchasing carbon offsets or renewable energy credits (RECs).

- Water Usage Efficiency (WUE): Implementing water-efficient cooling systems like closed-loop systems or dry cooling in water-stressed regions. Recycling and reusing water to reduce overall consumption.

- E-Waste Management: Proper disposal and recycling of obsolete hardware to minimize environmental harm and recover valuable materials.

- Green Building Standards: Achieving certifications like LEED or Energy Star to demonstrate environmentally sustainable building practices.

1.8.1.2 Social (S)

- Workforce Development: Providing fair labor practices, training, and career development opportunities for employees working in data center operations.

- Community Engagement: Supporting local communities by creating jobs, using local suppliers, or investing in infrastructure improvements.

- Data Security and Privacy: Ensuring that data centers comply with privacy regulations and uphold the confidentiality of client data.

1.8.1.3 Governance (G)

- Transparency: Reporting on sustainability and ESG initiatives through frameworks like Carbon Disclosure Project (CDP), Global Reporting Initiative (GRI), or SASB to provide stakeholders with accountability.

- Compliance: Ensuring adherence to industry regulations and certifications like ISO 27001 for security, ISO 14001 for environmental management, or TIA-942 for facility standards.

- Ethical Supply Chains: Partnering with suppliers who adhere to ethical and sustainable practices, particularly for hardware and energy sourcing.

- Risk Management: Identifying and mitigating risks related to natural disasters, cybersecurity threats, and regulatory changes that could impact operations.

Sustainability in the data industry is critical to addressing its growing environmental impact by improving energy efficiency, adopting renewable energy, reducing carbon emissions, and managing water and e-waste, while also fostering community engagement and workforce development. Additionally, transparent governance, ethical supply chains, and adherence to standards ensure operational resilience, regulatory compliance, and trust among stakeholders.

1.8.2 Water Consumption Considerations

Data centers are substantial consumers of water, primarily for cooling purposes. In the United States, data centers collectively use approximately 1.7 billion liters (450 million gallons) of water daily, placing them among the top ten water-consuming industries[16] in the country.

The scale of water usage varies with the size and type of data center. For instance, at a WUE (Water Usage Effectiveness) of 2.9 liters/kWh, a small 1-megawatt (MW) data center would consume 6.6 million gallons (25 million liters) of water annually[17]. In contrast, in 2021, Google's data centers worldwide consumed over 4 billion gallons (approximately 15.1 billion liters) of water, with about 3.3 billion gallons (12.5 billion liters) used in the United States alone[18].

Google's data center in The Dalles, Oregon, used over 355 million gallons (1.34 billion liters) of water in 2021, accounting for more than a quarter of the city's annual water consumption[19].

With this in mind, water consumption is a key sustainability concern for data centers, as many rely on water-intensive cooling methods such as evaporative cooling or cooling towers to regulate temperatures. Depending on the climate and operational load, data centers can consume significant amounts of water daily, raising concerns about resource depletion, especially in water-scarce regions.

To address these concerns, data centers are implementing various water conservation strategies. Efficient cooling technologies, such as closed-loop liquid cooling and dry cooling, reduce or eliminate the need for water. Additionally, using greywater or treated wastewater instead of fresh water and employing hybrid cooling systems, such as adiabatic cooling, can significantly lower water consumption. These measures not only conserve water but also help reduce operational costs and environmental impact.

Many data centers are setting ambitious sustainability goals, such as achieving near-zero WUE, by adopting innovative cooling technologies like air-cooled or immersion cooling systems. Providers also collaborate with local governments to ensure sustainable water sourcing and invest in water reclamation initiatives. By prioritizing water efficiency and conservation, data centers can align with broader ESG goals, reduce their environmental footprint, and ensure long-term operational resilience.

1.8.3 Renewable Energy Targets & Commitments

Data centers are significant consumers of electricity, accounting for a substantial portion of global energy use due to the increasing demand for digital services. To mitigate environmental impacts and promote sustainability, many data center providers and

[16] https://www.nature.com/articles/s41545-021-00101-w.pdf
[17] https://www.marketsandmarkets.com/industry-news.html
[18] https://www.techradar.com/news/googles-data-center-water-usage-is-revealed-and-its-a-lot
[19] https://www.asce.org/publications-and-news/civil-engineering-source/civil-engineering-magazine/issues/magazine-issue/article/2024/03/engineers-often-need-a-lot-of-water-to-keep-data-centers-cool

companies have set renewable energy targets and commitments. These initiatives aim to power data centers using renewable energy sources and reduce carbon emissions.

1.8.3.1 Achieving 100% renewable energy usage

- Google: Aims to operate on 100% carbon-free energy, 24/7, at all its data centers by 2030. This involves matching every hour of energy consumption with carbon-free energy sources.

- Microsoft: Committed to shifting to 100% renewable energy supply for its data centers by 2025 and becoming carbon negative by 2030, meaning it will remove more carbon than it emits.

- Amazon Web Services (AWS): Plans to power its operations with 100% renewable energy by 2025 and achieve net-zero carbon emissions by 2040 as part of The Climate Pledge.

- Apple: Has powered its data centers with 100% renewable energy since 2014 and aims for a net-zero climate impact by 2030 across its entire business and supply chain.

- Meta: Achieved 100% renewable energy usage for its global operations and reduced greenhouse gas emissions by 94% in 2020.

1.8.3.2 Carbon neutrality and negative emissions

- Equinix: A global data center provider committed to becoming climate neutral globally by 2030 and has joined the Science Based Targets initiative to reduce emissions in line with climate science.

- Digital Realty: Aims for a 50% reduction in Scope 1 and 2 emissions by 2030 and is increasing its procurement of renewable energy sources.

- NTT: Aims to attain net-zero greenhouse gas emissions across its entire value chain by 2040, including an 80% reduction in greenhouse gas emissions by 2030 compared to 2013 levels. Furthermore, NTT DATA launched "C-Turtle", a software that calculates and visualizes greenhouse gas emissions for Scope 1, 2, and 3 emissions.

1.8.3.3 Industry initiatives and partnerships

- RE100 Membership: Many data center providers (Equinix, QTS, Digital Realty) have joined RE100, a global initiative of influential businesses committed to 100% renewable electricity. Members set public goals, such as the commitments mentioned in the above section, and report on progress annually.

- Carbon Neutral Data Center Pact (CNDCP): In Europe, 25 companies and 17 associations have signed this pact to make data centers climate neutral by 2030, supporting the European Green Deal.

1.8.3.4 Renewable energy strategies

- Power Purchase Agreements (PPAs): Companies enter long-term agreements to buy renewable energy directly from producers, promoting the development of new renewable projects. A notable example of a PPA is the 20-year contract between Microsoft and Constellation Energy. Announced in September 2024, this agreement involves reopening the Unit 1 reactor at the Three Mile Island nuclear facility to provide carbon-free energy for Microsoft's data centers.

- On-site Renewable Generation: Installation of solar panels, wind turbines, or other renewable technologies at data center sites to generate clean energy on-site. An example of on-site renewable generation is Apple's data center in Maiden, North Carolina, which incorporates a large-scale solar farm and biogas fuel cells to generate renewable energy directly on-site. Another example is NTT acquiring Green Power Investment (GPI), a leading domestic renewable energy company, in 2023, to add wind power generation to its existing solar power generation capabilities. This initiative is anticipated to achieve NTT's renewable energy acquisition forecast of 8 billion kWh per year in FY2030.

- Investment in Renewable Projects: Funding the construction of renewable energy facilities like wind farms or solar parks to increase the availability of clean energy. A notable example of investment in renewable projects is Microsoft's agreement with Re.green, a Brazilian start-up focused on reforesting land. Announced in January 2025, Microsoft plans to purchase 3.5 million carbon credits over 25 years, valued at approximately US$200 million, to restore parts of Brazil's Amazon and Atlantic forests. This initiative aims to offset the increased greenhouse gas emissions resulting from the expansion of data centers driven by artificial intelligence (AI).

1.8.3.5 Energy efficiency and innovation

- Advanced Cooling Technologies: Implementing liquid cooling, free-air cooling, and other efficient cooling methods to reduce energy consumption.

- Server and Infrastructure Efficiency: Using energy-efficient servers, virtualization, and optimized hardware to lower power usage.

- AI (Artificial Intelligence) and Machine Learning: Leveraging AI to optimize energy use in real-time, adjusting cooling and power systems for maximum efficiency.

1.8.3.6 Transparency and reporting

- Sustainability Reporting: Regularly publishing reports on energy consumption, renewable energy usage, and progress toward sustainability goals.

- Third-Party Certifications: Obtaining certifications like LEED, Energy Star, and ISO 50001 to validate energy management and sustainability efforts.

1.8.3.7 Regulatory compliance and leadership

- Meeting Legal Requirements: Complying with regulations that mandate renewable energy use or emissions reductions.

- Setting Industry Standards: Leading by example to encourage other companies in the industry to adopt similar commitments.

All of these targets and commitments are important for a number of reasons. They serve to reduce greenhouse gas emissions, helping to combat climate change and its associated risks. Over time, renewable energy can also be more cost-effective due to decreasing technology costs and incentives. Additionally, at a high-level, it diversifies energy sources and reduces reliance on fossil fuels, leading to more stable energy pricing and supply.

2.0 Global and regional data center industry overview

2.1 Global data center market

The global data center market is experiencing burgeoning growth, driven by the increasing adoption of cloud computing, artificial intelligence, and digital transformation initiatives. As businesses shift toward data-driven operations, the need for reliable and scalable digital infrastructure has become paramount.

Key regions like North America, Europe, and Asia-Pacific are witnessing rapid growth, fueled by advancements in technology and rising demand for connectivity. This dynamic market continues to evolve, with a strong focus on energy efficiency, sustainability, and innovative designs to meet growing global needs.

The data center market is growing worldwide and does not appear to be slowing. On the back of growing global demand, annual data center capacity absorption has increased c.7.4x, from 1.2 GW in 2020 to 8.7 GW in 2024. Notwithstanding the increase in supply of commissioned capacity, constraints including power and land availability among others have led demand to outpace supply, resulting in a broad decline in vacancies globally. Since 2020, global data center utilization rates have consistently exceeded 90%.

Global Data Center Market by Commissioned Power

2018 – 2027 | Colocation + Hyperscale (in MW)

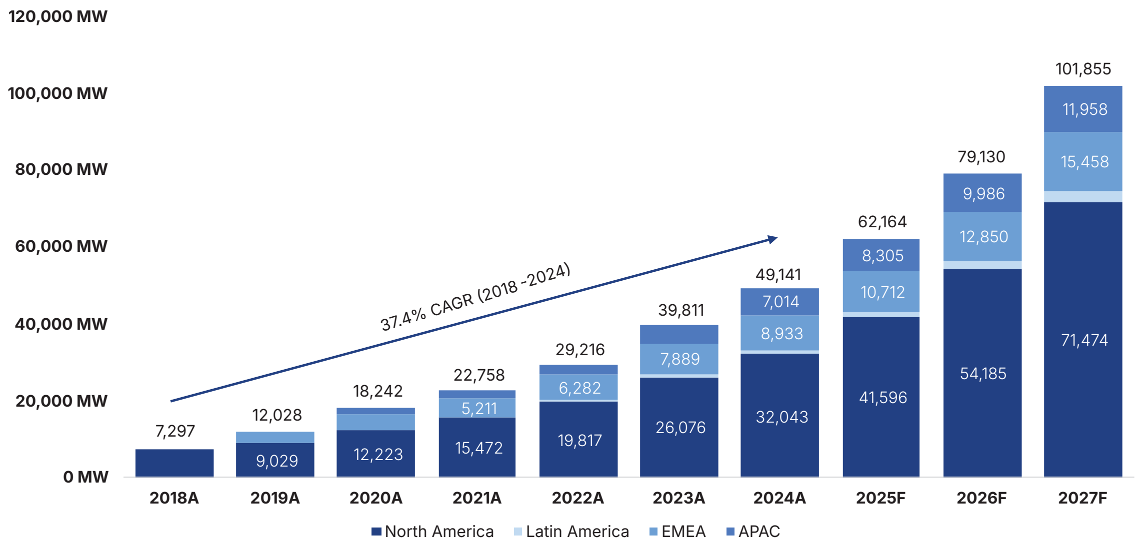


Chart data source: https://app.datacenterhawk.com/
NOTE: In this chart, 2024 data is reflective as of Q3 2024

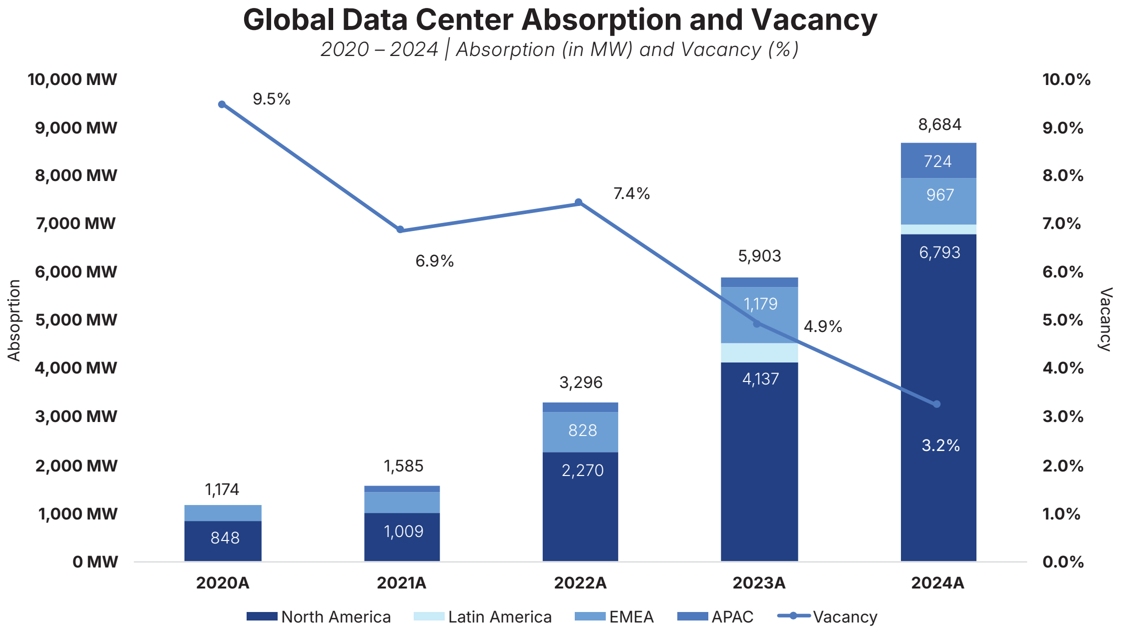


Chart data source: https://app.datacenterhawk.com/

At the same time, headline prices have also continued to demonstrate consistent and strong growth. Between 2020 and 2024, overall hyperscale prices in the Americas, APAC and EMEA increased by 34.9%, 3.4% and 17.5% respectively. Over the same period, overall wholesale prices in the Americas and EMEA increased by 34.4% and 42.0% respectively. While APAC wholesale prices saw a decline of (22.4%) between 2020 and 2024, they remained above wholesale pricing levels in the Americas and EMEA. The decline can largely be attributed to a large increase of capacity hitting the market in 2021 and 2024, although prices are expected to increase from 2024 to 2027F to match rising demand during this period.

Looking ahead, pricing is forecast to grow across all three regions, with hyperscale prices expected to rise by 15.2% in the Americas, 6.7% in APAC and 16.9% in EMEA between 2024 and 2027F. Wholesale prices are similarly expected to rise across all three regions, with increases of 18.8% in the Americas, 6.7% in APAC and 13.0% in EMEA between 2024 and 2027F.

Global Hyperscale Pricing

2020 – 2027F | US$/kW/mo (excluding power costs)

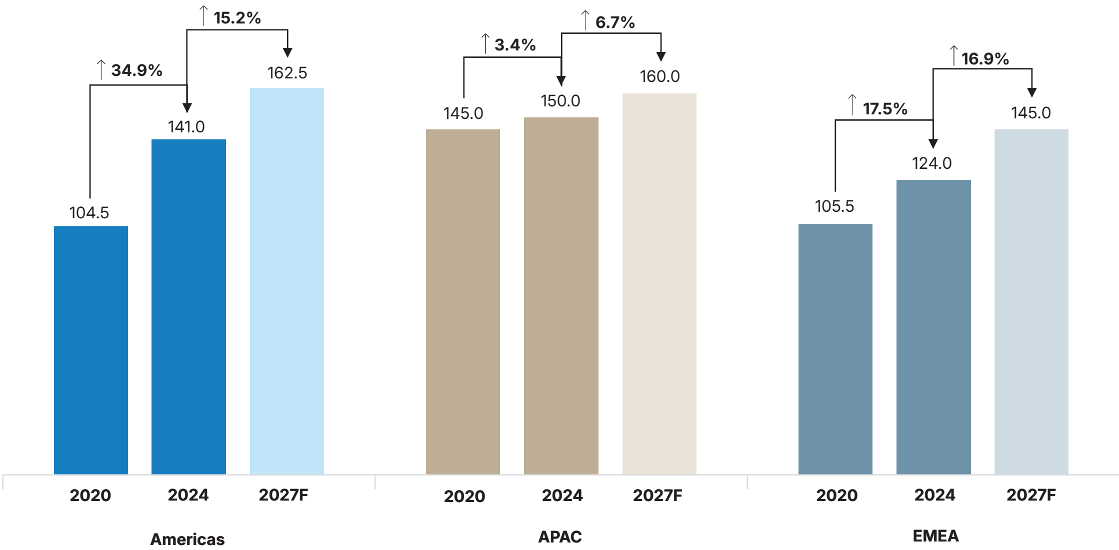


Chart data source: https://app.datacenterhawk.com/

Global Wholesale Pricing

2020 – 2027F | US$/kW/mo (excluding power costs)

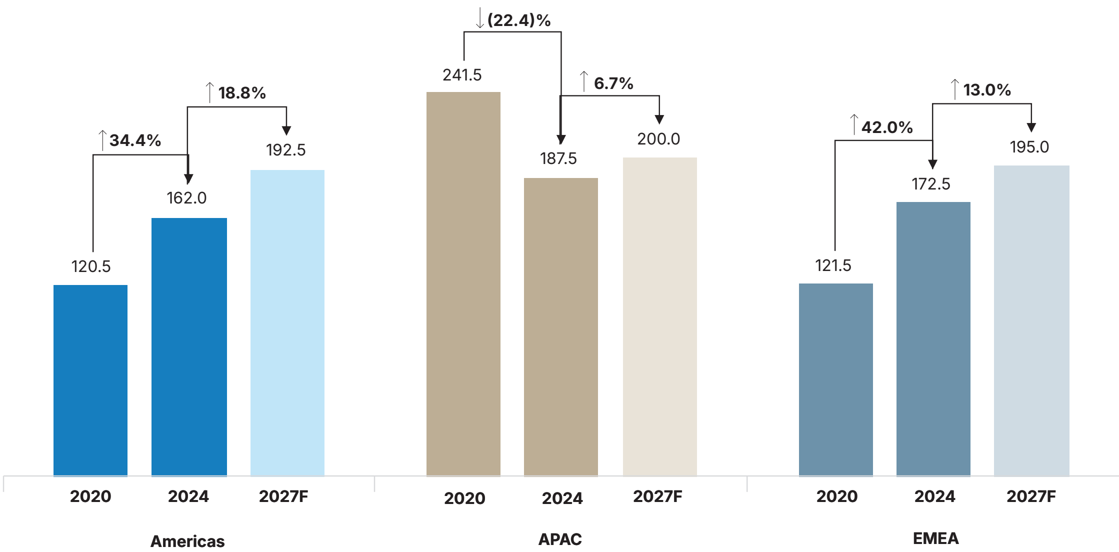


Chart data source: https://app.datacenterhawk.com/

Global Top 10 Markets by Commissioned + Under Construction Power

Q3 2024 | Colocation + Hyperscale (in MW)

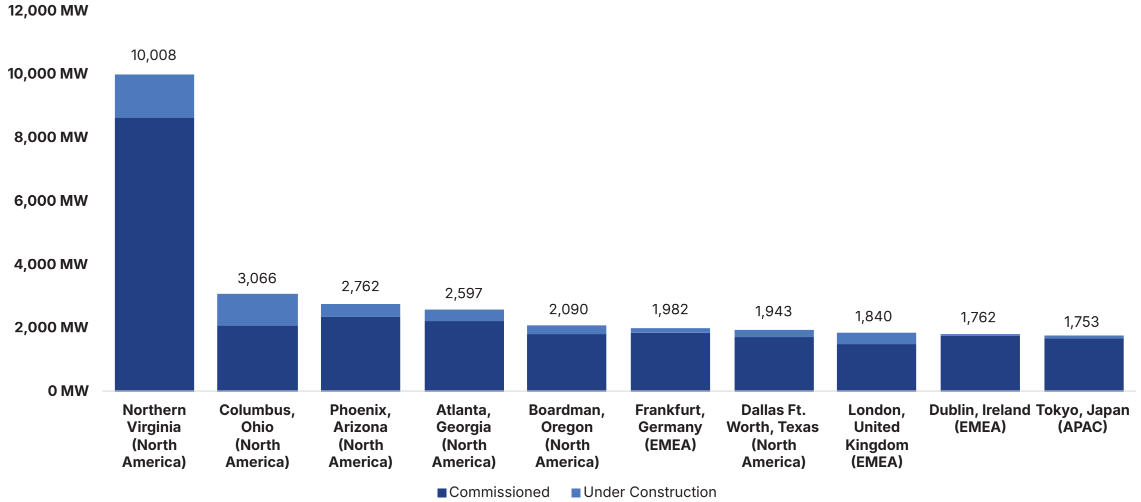


Chart data source: https://app.datacenterhawk.com/

Northern Virginia is the largest data center market in the world and is driven by cloud computing and artificial intelligence, but also government related requirement because of the proximity to the Washington D.C. Most of the largest markets across the globe have a large presence from cloud service providers through a combination of self-built data centers and leased data centers from third party data center providers.

Global Top 10 Markets by Planned Power

Q3 2024 | Colocation + Hyperscale (in MW)

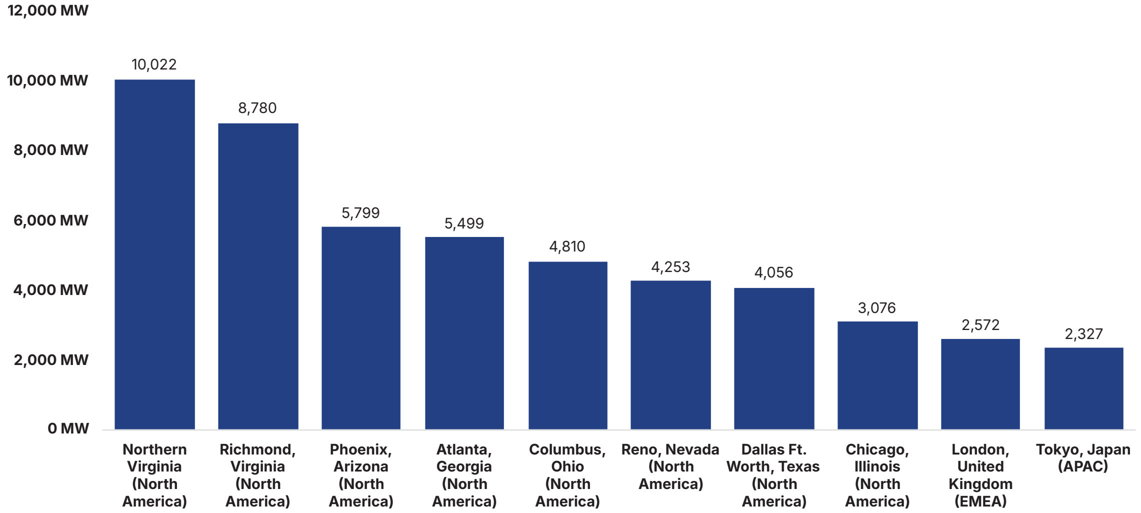


Chart data source: https://app.datacenterhawk.com/

This worldwide growth presents a large opportunity. The data center asset class has delivered the highest total return compared to other major traditional real estate classes, while asset classes such as office and retail have under-performed due to macro headwinds like the increasing prevalence of work-from-home arrangements post-pandemic and rising inflation. Over the last 3 years, the FTSE EPRA Nareit US Data Center index has demonstrated an 11.1% annualized total return, close to two times higher than the 5.7% return of the corresponding Healthcare index, whilst significantly outperforming the other indices corresponding to the major traditional real estate asset classes: Retail, Lodging, Self-Storage, Residential, Industrial, Office, and Diversified.

FTSE EPRA Nareit Indices (US)

Last 3 Years | Annualized Total Return (%)

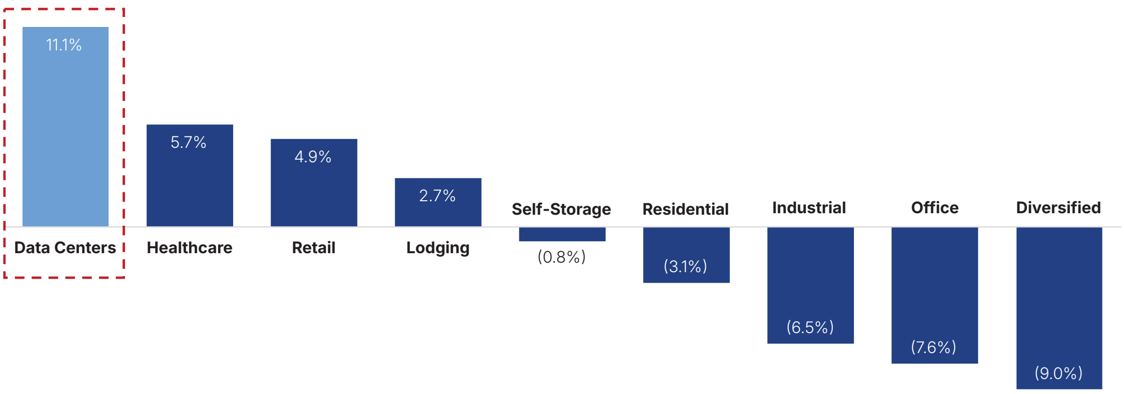


Chart data source: FactSet (data retrieved: January 2025)

Furthermore, enduring and scalable demand drivers such as the increasing adoption of generative AI, proliferation of cloud solutions, exponential data growth, emergence of digital transformation ("DX") initiatives, and establishment of data sovereignty regulations, among others, have and will continue to underpin growth in the global data center market. This has directed deep pockets of capital toward the data center market, with data center investments surpassing 5x from US$12 billion in 2018 to US$60 billion in 2023.

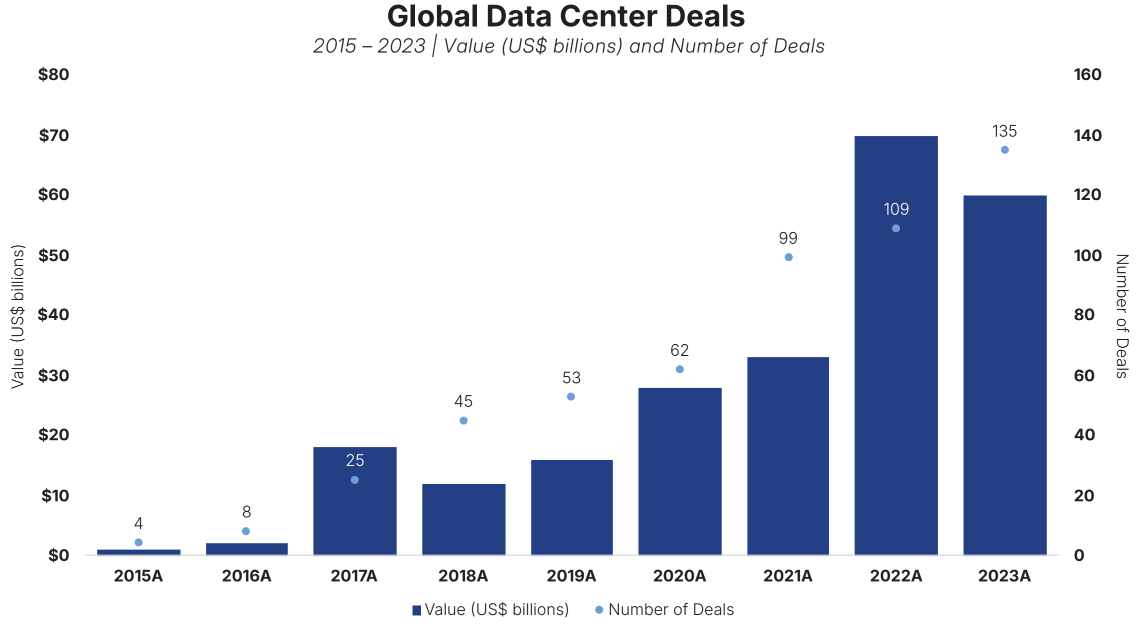


Chart source: Infralogic as of January 16, 2024, included in CBRE Decoding Data Centers[20]

Big tech companies are also ramping up capital expenditures (CapEx) to fuel the infrastructure demands of Generative AI, investing heavily in data centers, high-performance GPUs, and cloud infrastructure to support the next wave of AI breakthroughts. Industry leaders like Microsoft, Google, Amazon, and Meta are allocating tens of billions of dollars annually to expand AI-driven computing power, with Nvidia-powered GPU clusters becoming a critical asset. This surge in spending is driving hyperscale data center expansion, increased energy consumption, and a race for AI chip innovation. As AI models grow more complex, CapEx is shifting toward specialized silicon (e.g., TPUs, custom AI chips), fiber-optic networks, and energy-efficient cooling solutions to support the next wave of AI breakthroughs. Overall, CapEx investments by global tech giants Alphabet, Amazon, Meta, and Microsoft have more than doubled from c.US$95 billion in 2020 to c.US$210 billion in 2024 (prelim), with the capital predominantly focused on AI development.

[20] https://www.cbreim.com/insights/articles/decoding-data-centers

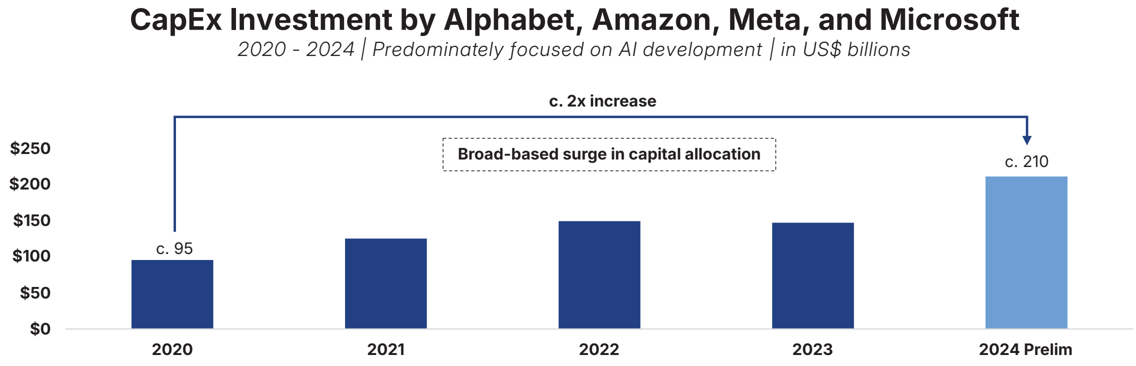


Chart data source: JLL 2025 Global Data Center Outlook[21]

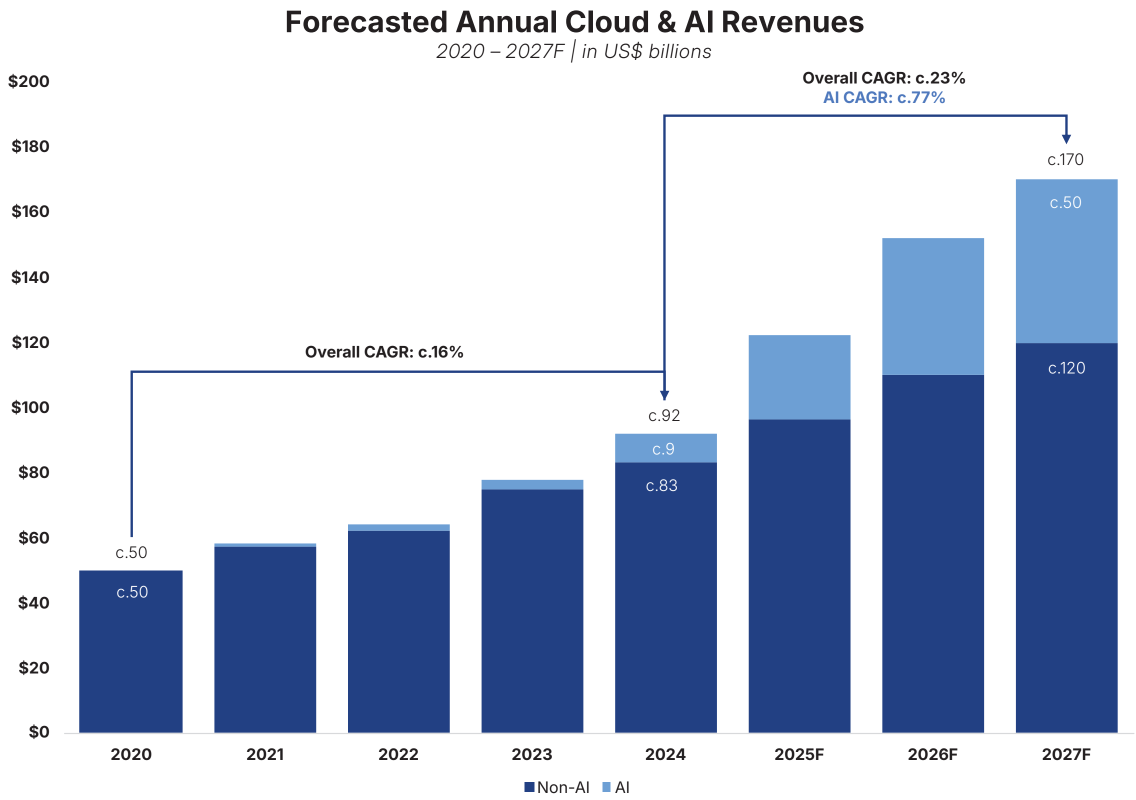


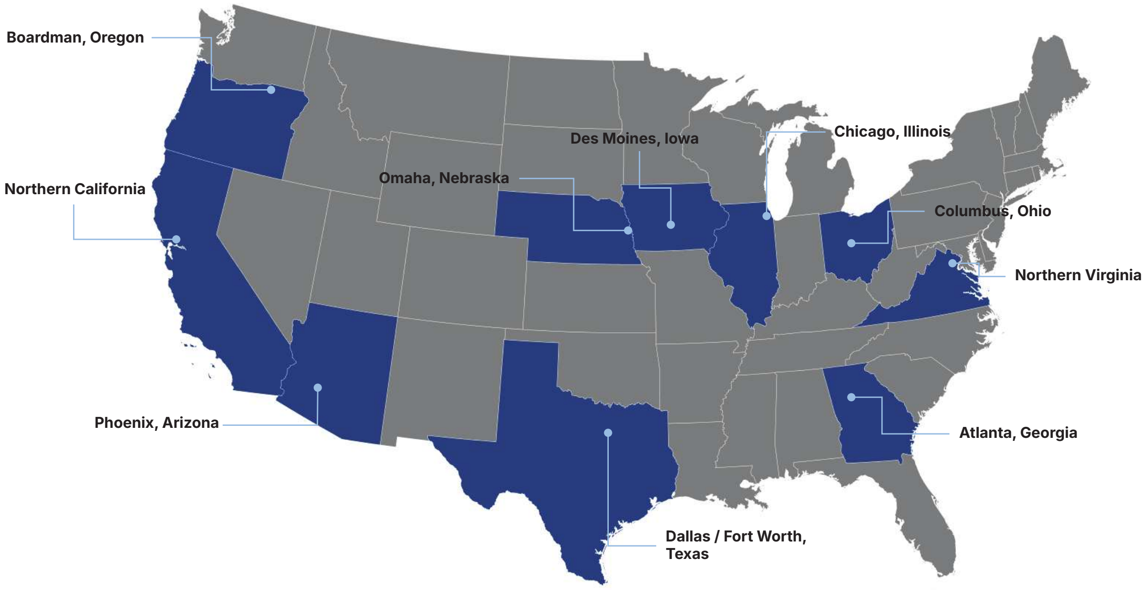
Chart data source: Cushman & Wakefield Global Data Center Market Comparison 2024[22]

While still a relatively nascent driver of data center demand, the rapid emergence of generative AI in recent years has accelerated the growth of the entire data center market. The wide-reaching applications of generative AI technology, from generative image and video creation to text and chat functionality have seen significant adoption across major

[21] https://www.us.jll.com/en/trends-and-insights/research/data-center-outlook
[22] https://www.cushmanwakefield.com/en/insights/global-data-center-market-comparison

enterprises and companies across the globe, with models such as OpenAI's DALL-E and ChatGPT being some of the major AI models underpinning the generative AI revolution. As these major AI models scale up in size and capability, the data center capacity required to support their computational workloads continues to grow. The emergence of generative AI is a major driver of the step-change in growth of the global data center market, with forecast annual cloud and AI revenues projected to grow at a CAGR of 23.3% from 2024 to 2028F, compared to 16.4% from 2020 to 2024, driven by AI-related annual growth of 72.5% from 2024 to 2028F.

2.2 North American data center market



The data center market in North America is one of the most mature and highly developed globally, driven by the rapid adoption of cloud services, big data, and artificial intelligence. The United States dominates the region, with major hubs like Northern Virginia, Phoenix, and Atlanta experiencing strong demand.

Key factors such as abundant energy resources, advanced infrastructure, and a growing emphasis on sustainability are shaping the market. As digital transformation accelerates across industries, the North American data center market continues to expand.

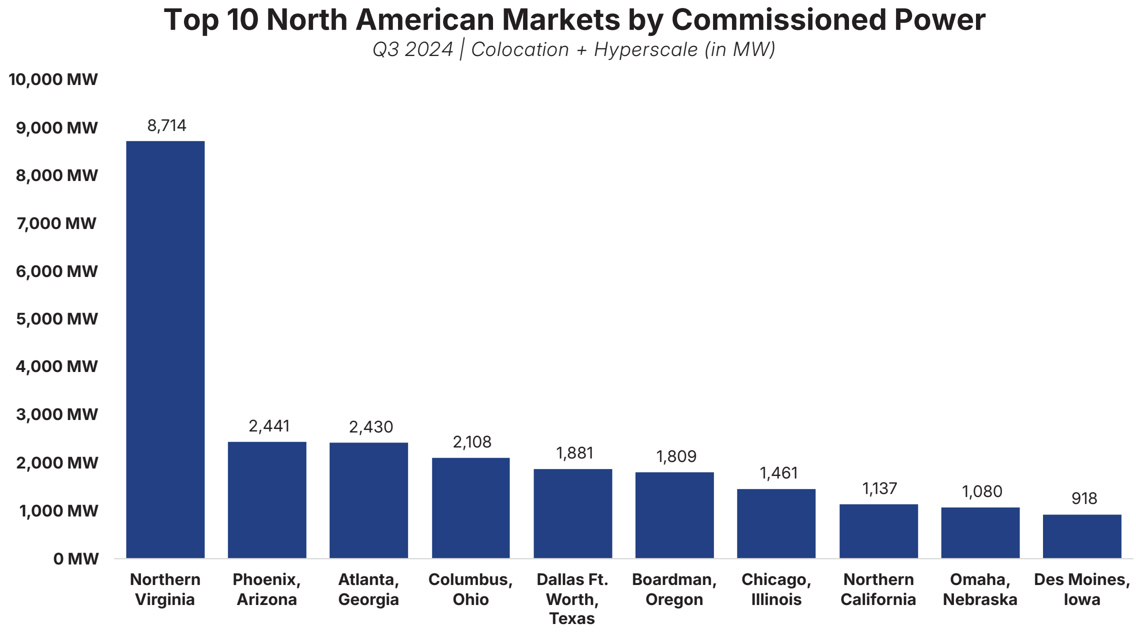


Chart data source: https://app.datacenterhawk.com/

2.2.1 Northern Virginia

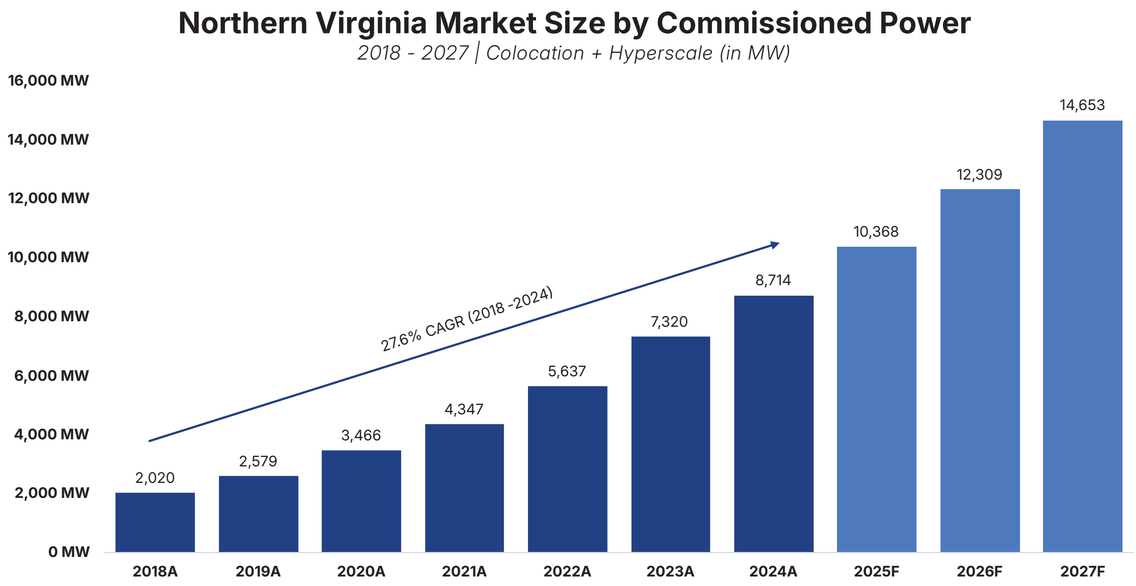


Chart data source: https://app.datacenterhawk.com/

The Northern Virginia market, known as NOVA, is located in Northeastern Virginia, bordering Maryland and Washington D.C. The climate is subtropical, with cold winters and hot, humid summers. As of July 2023, the population of the metropolitan area was estimated at 2.6

million. Northern Virginia is the highest-income area in Virginia, with 7 of the twenty highest-income counties in the nation. NOVA is the economic capital of Virginia, with a 2024 GDP of US$302 billion, representing 42% of the state's GDP[23]. Key economic drivers in the area include technology and data centers, aerospace and defense, healthcare, education, and professional services.

This market can be broken down into several submarkets, with Ashburn/Sterling being the most concentrated area. The second most concentrated submarket is Manassas, with many data centers located north of Manassas Regional Airport. Other submarkets in this market include Reston, Leesburg, and Arcola.

Northern Virginia is the largest and most mature data center market globally. Military and government agencies began investing in this area for growth in communication technologies in the 1960s, laying the foundation for the existing network today. This foundation includes ARPANET, a packet-based information transfer network that was a precursor to the modern internet. In the 1990s, internet companies, including America Online, set up their headquarters in this area, adding investment to the infrastructure. In 1998, one of the first large internet peering exchanges, the Metropolitan Area Exchange-East, moved to Northern Virginia, bringing the world's internet traffic with it. Access to this exchange point attracted providers such as Equinix, with each new provider adding to the attractiveness of the location. In 2008, Virginia enacted tax incentives to further boost the attractiveness of data centers.

Other factors that contribute to strong data center demand in Northern Virginia include a strategic location with proximity to subsea cable termination points and a robust fiber network. Proximity to Washington D.C. also helps because of the presence of government agencies and defense contractors in need of services. The workforce in Northern Virginia is highly educated, which facilitates hiring and reduces training time and costs. Power costs remain competitive compared to other major colocation markets. Dominion Energy is the main provider in the area.

[23] https://fairfaxcountyeda.org/virginias-star-continues-to-rise-northern-virginia-drives-its-economic-growth/

2.2.2 Phoenix, Arizona

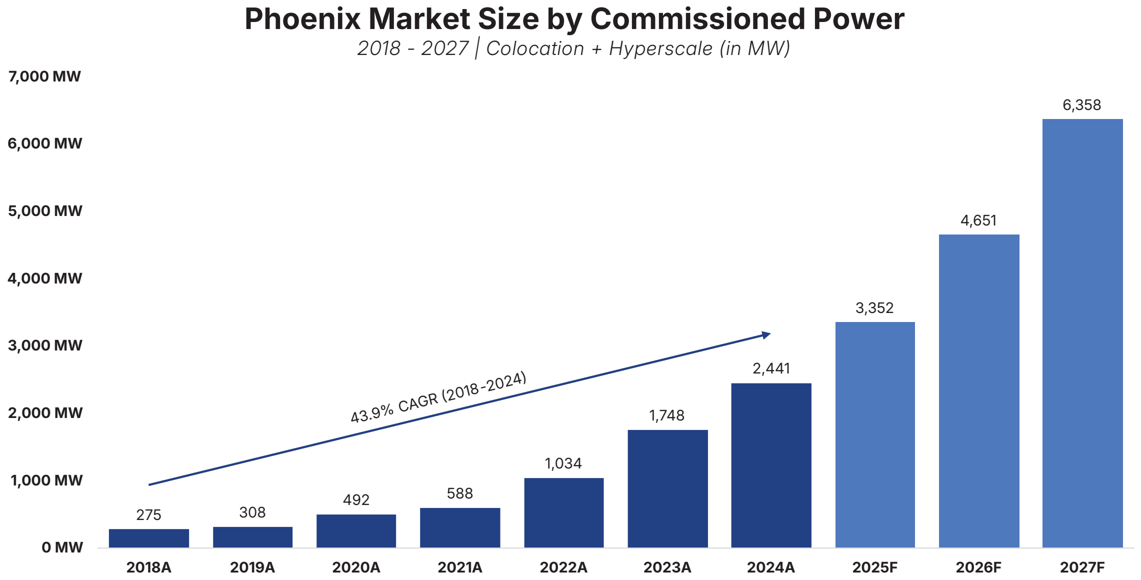


Chart data source: https://app.datacenterhawk.com/

Phoenix, the capital of Arizona is located in the southwestern United States, in the Sonoran Desert, surrounded by mountains. It has long, hot summers and mild winters. The Phoenix metropolitan area has an estimated 4.8 million people in 2024. The 2023 GDP for the Phoenix-Mesa-Scottsdale area was US$398 billion. Key economic industries include manufacturing, real estate, financial services, military, and healthcare. Technology and aerospace companies have a large presence in the area, including Intel, Microchip Technology, Honeywell, Boeing, and Lockheed Martin.

Over the last couple years, all of Phoenix's submarkets have garnered attention from colocation providers and currently have multiple new or expansion projects underway. Central Phoenix has some more established data centers, though most are smaller comparatively to what is being constructed presently.

The Chandler submarket is located densely around South Price Road and West Germann Road. Campuses continue developing and existing facilities have room to expand. East of Chandler is the Mesa submarket. Both hyperscale and colocation providers have clustered around AZ-202, south of Highway 60. Over 1 GW of power is currently planned or under construction and not leased in this submarket by these groups.

Western Phoenix is currently experiencing the most growth in the market. Western Phoenix is encompassed by 2 submarkets, the Goodyear/Avondale submarket that stretches up through Glendale, and northern Phoenix which includes everything north of Glendale. QTS alone has over 1.1 GW planned or under construction without a lease in this submarket. Other colocation and hyperscale providers add another 1.4 GW of unleased power under construction or planned. Northern Phoenix covers a large area, but the bulk of the 1.26 GW planned or under construction in this submarket is west of Glendale.

Abundant land with relatively low risk of natural disasters is a large factor to providers choosing to be in the Phoenix market. In addition, power is cheaper than other top markets, with a diverse mix of fuel options. Natural gas and Nuclear are the top generators, but renewable energy production is rising on many fronts including solar, wind, hydropower, and geothermal. The workforce in Phoenix is considered technologically skilled which is another attraction to the market. Growth in the Phoenix market has ramped up since 2019.

Phoenix has had drought conditions for nearly 20 years but has diversified its water portfolio to combat water shortages. Most of the water comes from rivers, with a small percentage coming from city-owned wells and reclaimed water. Data center providers must be mindful of water usage when locating in this market as it has become a growing concern.

2.2.3 Atlanta, Georgia

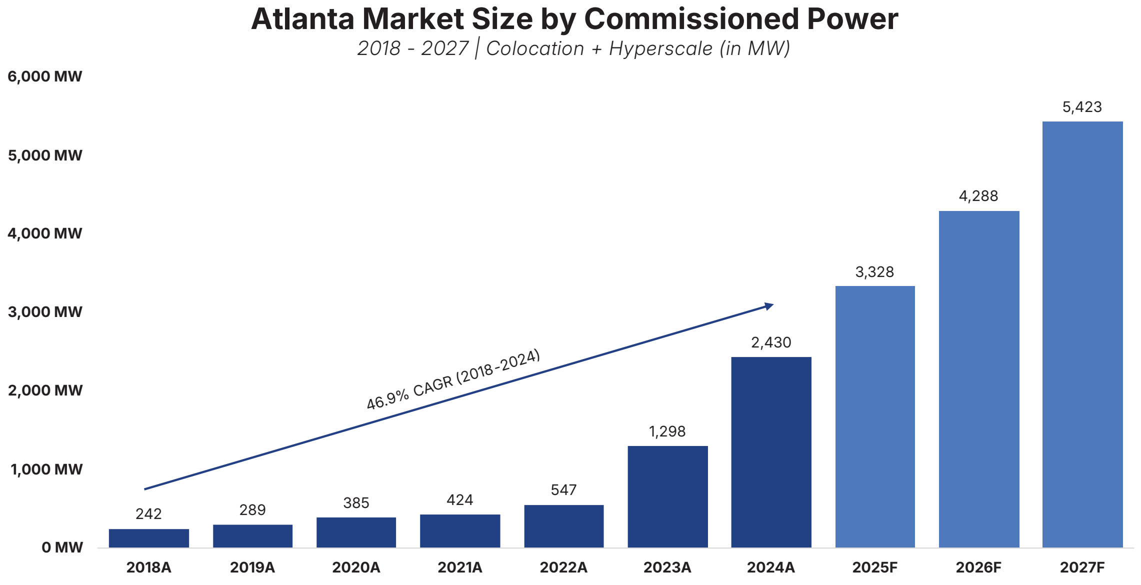


Chart data source: https://app.datacenterhawk.com/

Located in southeast United States, Atlanta is in the foothills of the Appalachian Mountains. The city has rolling hills and dense urban tree coverage. The climate is subtropical, with hot summers and mild winters. The 2023 population of the Atlanta metropolitan area was just over 6.3 million people. Atlanta's economy ranks 10th largest in the country with a 2023 GDP of US$471.7 billion.

Atlanta is a major hub for trade and transportation. The Hartsfield-Jackson Atlanta International Airport is the world's busiest airport. Atlanta is also a major financial hub with over 70% of global financial transactions passing through Atlanta based companies[24]. Professional and business services and manufacturing are very large employment sectors in Atlanta, while healthcare and entertainment production are growing industries.

Two main submarkets dominate the Atlanta market, Douglasville and downtown Atlanta. Downtown Atlanta has established data centers and new developments when adaptive reuse or brownfield opportunities arise. The Douglasville/Lithia Springs area has seen the most concentrated development recently due to the land-banking that went on from providers over the last few years. New power connections around Douglasville have been pushed out far enough that hyperscale and colocation providers are spreading to more remote areas that have accessible power nearby. These are generally located nearby a major highway or interstate, with multiple building campuses planned or under construction.

[24] https://www.forbes.com/sites/tomgroenfeldt/2016/12/05/atlanta-boldly-claims-global-fintech-lead-status/

Robust connectivity is a large draw for data center providers to this area. Tax incentives also played a large part in the growth of Atlanta recently. In addition to those reasons, the labor market is considered technologically proficient.

Atlanta has significantly increased its water storage from a 3-day emergency supply to now closer to 30-days' supply. Despite this, aging infrastructure with the water supply remains an ongoing issue in Atlanta with many of the water mains being over 100 years old, leaks and breaks are common issues.

2.2.4 Columbus, Ohio

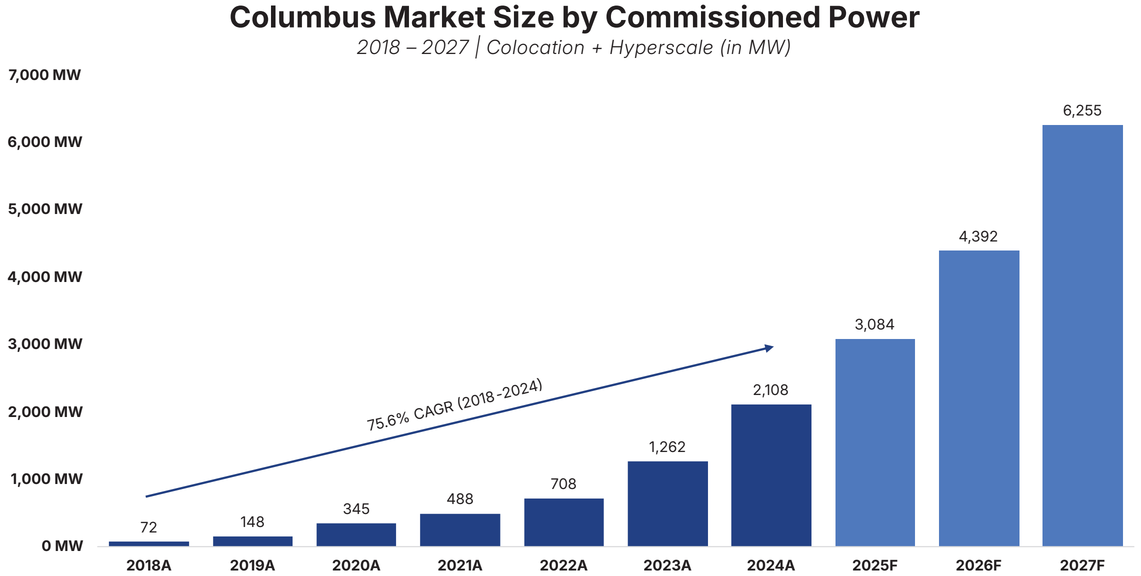


Chart data source: https://app.datacenterhawk.com/

Located in the midwestern region of the United States, Columbus is in central Ohio. The terrain is relatively flat, with very cold winters dipping below freezing regularly. Summer months tend to be dry, with warm to hot temperatures, and high humidity. The population of the Columbus metropolitan area in 2024 was 1.72 million. 2023 GDP for Columbus was US$182 billion, showing significant growth due to the IT industry. Intel's chip manufacturing facility in New Albany has been an attraction on its own to the market. The technology sector has been growing rapidly from the Intel factory, data centers, and other related business. Major financial institutions have headquarters here including JPMorgan Chase, Nationwide Insurance, and State Farm. The automotive industry, healthcare, and retail also contribute largely to the economy in Columbus.

The Columbus market can be broken down into three main submarkets. Dublin, a suburb in northwestern Ohio is mainly a variety of AWS campuses scattered along the west side down US Highway 33 and I-270. Moving eastward, Northern Columbus has the older, more established colocation facilities. New Albany has been the most active submarket in

Columbus for both hyperscale and colocation providers. This market has been driven by hyperscale activity, and New Albany has AWS, Meta, Google, and Microsoft campuses. Colocation providers who own land in New Albany have recently caught the eye of hyperscale providers, leasing entire campuses at a time. New Albany on its own has specific tax abatement incentives that has drawn many data center providers here. Other colocation and hyperscale campuses are scattered around the outskirts of Columbus without specific concentrations.

Besides some city incentives available, Ohio offers state-level incentives that helps attract data centers. Columbus' central location between Chicago, New York, and NOVA adds appeal to this market. The tech growth in this market over the recent years has had a network effect, encouraging increasing growth.

Over 2024, AEP, the power provider in the region, has been working to find the proper way to make providers pay for the upgrades needed to the power infrastructure to supply the requested power. AEP has proposed that data centers with energy loads exceeding 25MW commit to paying a minimum of 90% of their projected energy needs monthly upfront, regardless of actual usage. Legislation has not yet been approved for this.

2.2.5 Dallas / Fort Worth, Texas

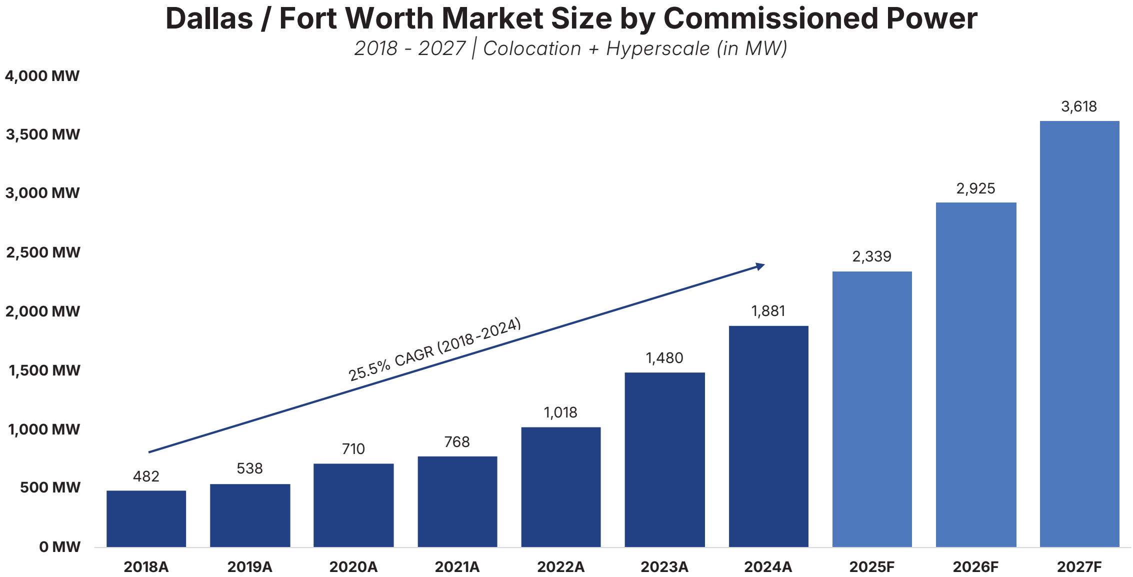


Chart data source: https://app.datacenterhawk.com/

Texas is located in the southern United States, about midway between the east and west coastlines. The terrain is predominately flat, with rolling prairies in areas. The climate is humid subtropical. Summers are typically hot and humid, winters are generally mild with occasional severe winter weather storms.

The population of the Dallas/Fort Worth metroplex as of January 2024 was 8.48 million. The 2023 GDP of this metroplex was US$744.7 billion. The Dallas/Fort Worth economy is very diverse, including major industries such as information technology, financial services, healthcare, defense and aerospace, as well as the food industry. The business-friendly environment along with industry diversity has continually attracted migration of people and businesses to the area.

The Dallas/Fort Worth market is mainly concentrated in pockets around Dallas but is seeing more interest expanding towards and around Fort Worth. In Dallas, the largest submarket is south of Dallas, between Red Oak and Lancaster. It has seen the most growth in 2024 with multiple colocation providers and Google working on large campuses. This is mainly due to availability of land and electricity. The Irving/Carrollton submarket northwest of Dallas, and the Richardson/Plano submarket northeast of Dallas are both very similar in size, both seeing sizeable, ongoing expansion projects by colocation providers. Downtown Dallas has more established data centers, including the very well-connected Infomart, owned by Equinix.

ERCOT, who manages Texas' electric grid has been in better shape to provide new connections for power sooner than other regional power providers which has contributed to the growth in this market. North Texas is considered a high-water stress region, so it is important for data centers to prioritize sustainable water management.

2.2.6 Boardman, Oregon

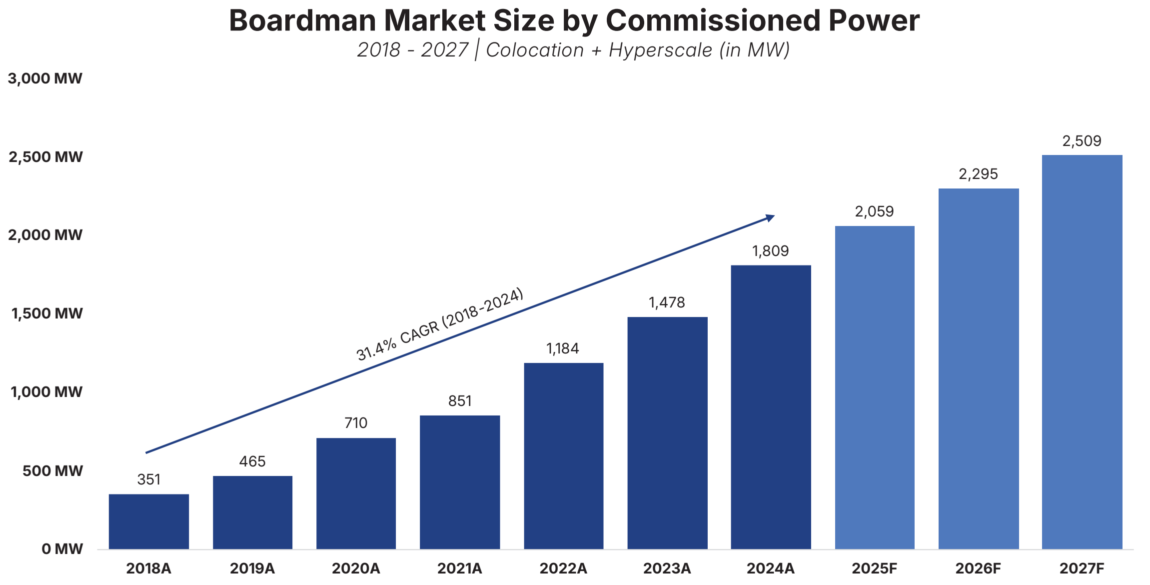


Chart data source: https://app.datacenterhawk.com/

Boardman is located in northern Oregon along the Columbia River, a state located the Pacific Northwest of the United States, with Boardman in northern Oregon. This market is made up of two nearby cities along this river, Boardman and Umatilla. Four hydroelectric dams are located on the Columbia River bordering Washington and Oregon, providing sustainable, low-cost energy in the region. These two cities are not large population centers, or economic centers. The colocation market is non-existent in this market, with only one provider and one property developer land-banking here. One large hyperscaler's presence in this market is, in fact, the entire market.

2.2.7 Chicago, Illinois

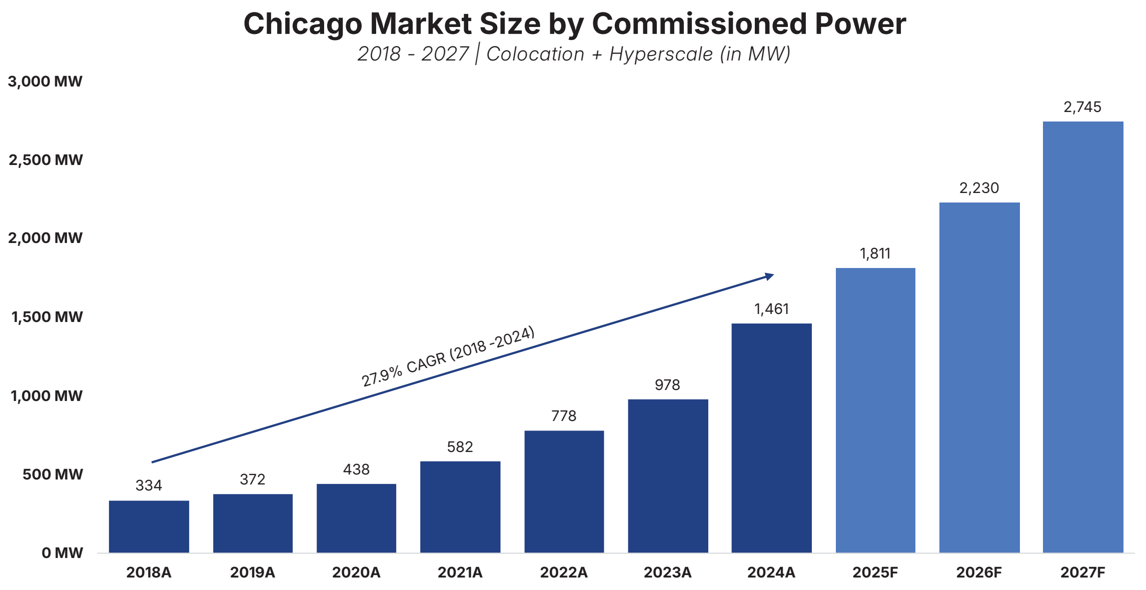


Chart data source: https://app.datacenterhawk.com/

Chicago is located in the northern United States, on the southwest shore of Lake Michigan. The terrain is flat, with some hills and river valleys. Chicago has a humid continental climate with warm summers and cold winters, sometimes extremely cold. The cool climate offers data centers an opportunity for free cooling about half the year.

The Chicago metropolitan area's population is about 8.98 million as of the start of 2025. GDP estimates for the metro area in 2023 are over US$725.8 billion. Chicago's economy is driven by a few factors, most importantly is it's status an important transportation and logistics hub. Chicago is home to the largest rail hub in the United States. The manufacturing sector in Chicago contributes largely to the GDP from producing food, metals, pharmaceuticals, and medical devices, and plastics. Many fintech and finance companies are based out of Chicago, including the Chicago Mercantile Exchange (CME) and The Chicago Board of Trade (CBOT), which was the world's first modern futures exchange.

Downtown Chicago includes many older data center facilities, some in retrofitted historical buildings and some constructed through adaptive reuse. Among the retrofitted is Digital Realty's ORD10 at 350 E Cermak Road, the most connected facility in the Chicago market. South of O'Hare International Airport is the Franklin Park/Northlake submarket. Digital Realty has the largest presence here, but other providers have recent brownfield projects under construction that are already leased.

Northwest of O'Hare International Airport is the Elk Grove Village submarket. Elk Grove Village is home to the largest consolidated business park in North America, including a large supply of data centers. The Elk Grove submarket has exhibited consistent growth over time because of multiple initiatives in place to support enterprises as well as provide power. Greenfield land is not plentiful in this area, so adaptive reuse is the popular method of expansion. Further west and to the south is the Aurora submarket which includes the old CME building that CyrusOne bought which they converted into a data center campus.

Development around the Chicago market continues to sprawl westward anywhere power is available. Although there isn't an immediate water shortage in Chicago, many providers have opted for waterless cooling, or highly efficient water use to cool. The Biometric Information Privacy Act in Illinois has deterred some hyperscale providers from further developments within the state, bringing adjacent states into the picture.

2.2.8 Northern California – San Jose, San Francisco, Sacramento

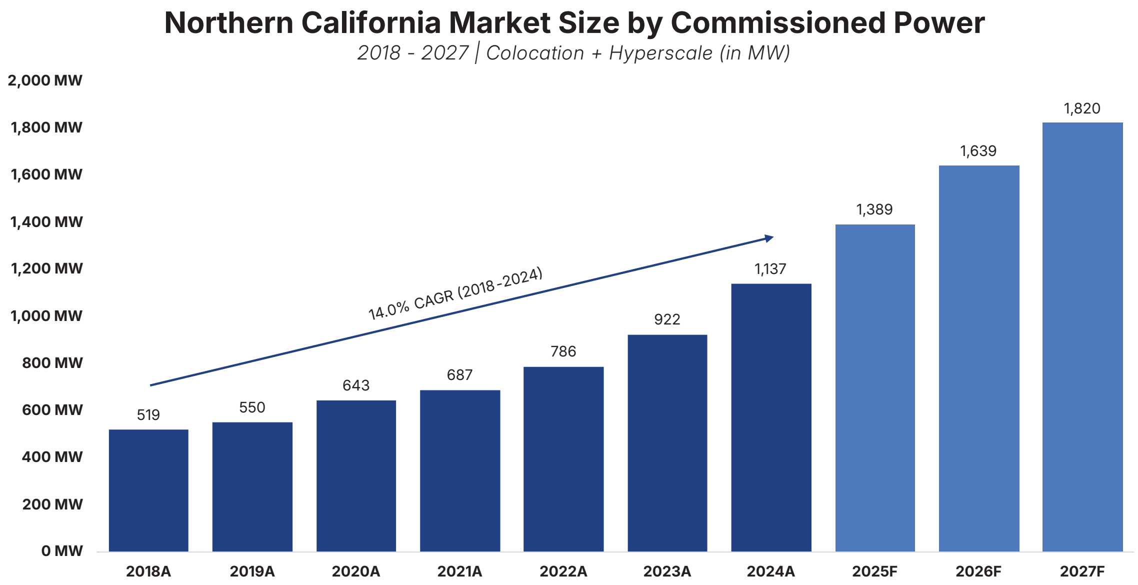


Chart data source: https://app.datacenterhawk.com/

Along the west coast of the United States, the Northern California market includes the cities of San Jose, San Francisco and Sacramento. The terrain in this area varies from a flat, valley floor around San Jose, to large rolling hills with steep inclines in San Francisco. Both San Jose and Sacramento are among the three most densely populated cities in the United States. Combined, the cities in the bay area have approximately 9 million residents. GDP for the bay area was US$1.2 trillion in 2020. Technology is the largest economic driver in Northern California, many of the major tech companies have headquarters here including Google, Apple, Meta, and Salesforce. Venture capital, life sciences and biotech, clean technology, and logistics are other important business sectors.

There are a few submarkets in Northern California, with Santa Clara being the largest and densest of them. This submarket includes facilities around the San Jose Mineta International Airport on the north side, stretching to the lower part of the Bay. The highest concentration of facilities is to the northwest of the airport. The San Jose submarket is the second largest and encompasses everything south of the airport. The San Francisco submarket is substantially smaller but does offer opportunity for colocation providers.

Sacramento is similar in size to the San Francisco market, but geographically separate. The market dynamics of this submarket are different than the rest of Northern California due to its distance from the Silicon Valley tech hub, offering different power providers with lower rates and thus lower colocation pricing. This in turn has led to spillover demand from the other markets in Northern California, leading to Sacramento's growth as a market over recent years.

Expensive real estate, power, and the risk of earthquakes are deterrents to entering the market, but proximity to large tech companies can be enough to justify a presence.

2.2.9 Omaha, Nebraska

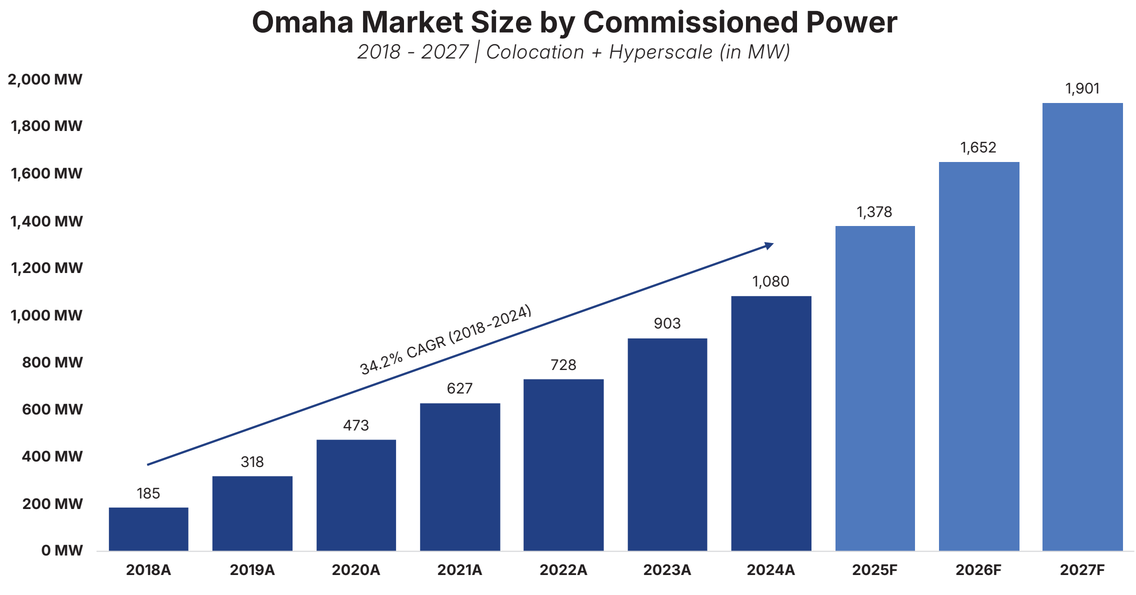


Chart data source: https://app.datacenterhawk.com/

Omaha, Nebraska is centrally located in the United States, with the market encompassing the greater Omaha area. A few colocation providers are located here, with the majority of the market comprised of multiple Google campuses and one Meta campus. Cost effective power, a technology-oriented economy, and growing fiber connectivity support future growth in this market.

Currently, a non-publicly disclosed hyperscale user's presence in this central location makes up about 80.0% of this market.

2.2.10 Des Moines, Iowa

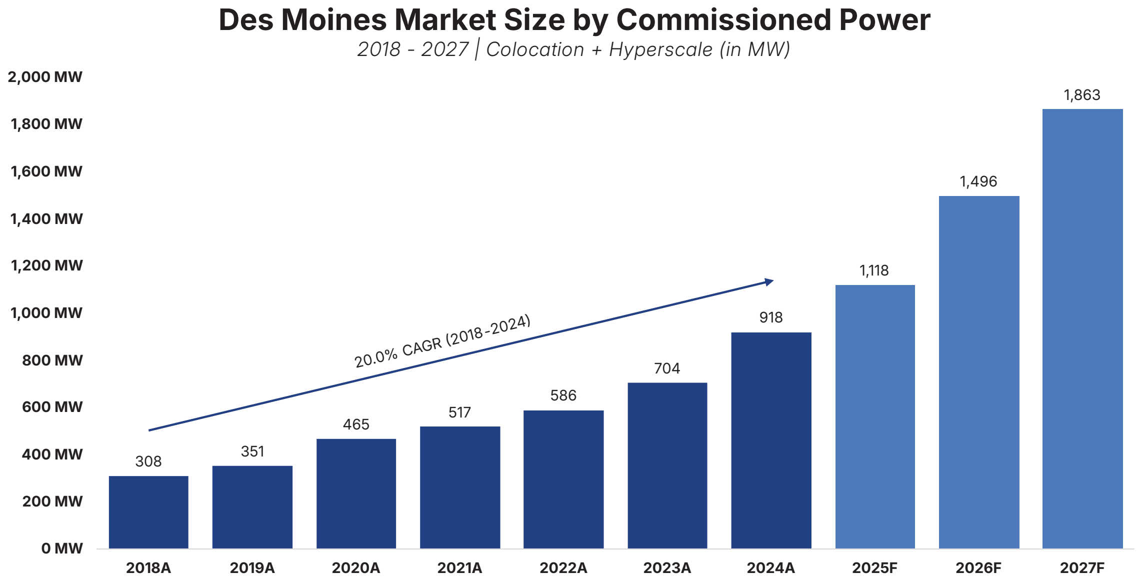
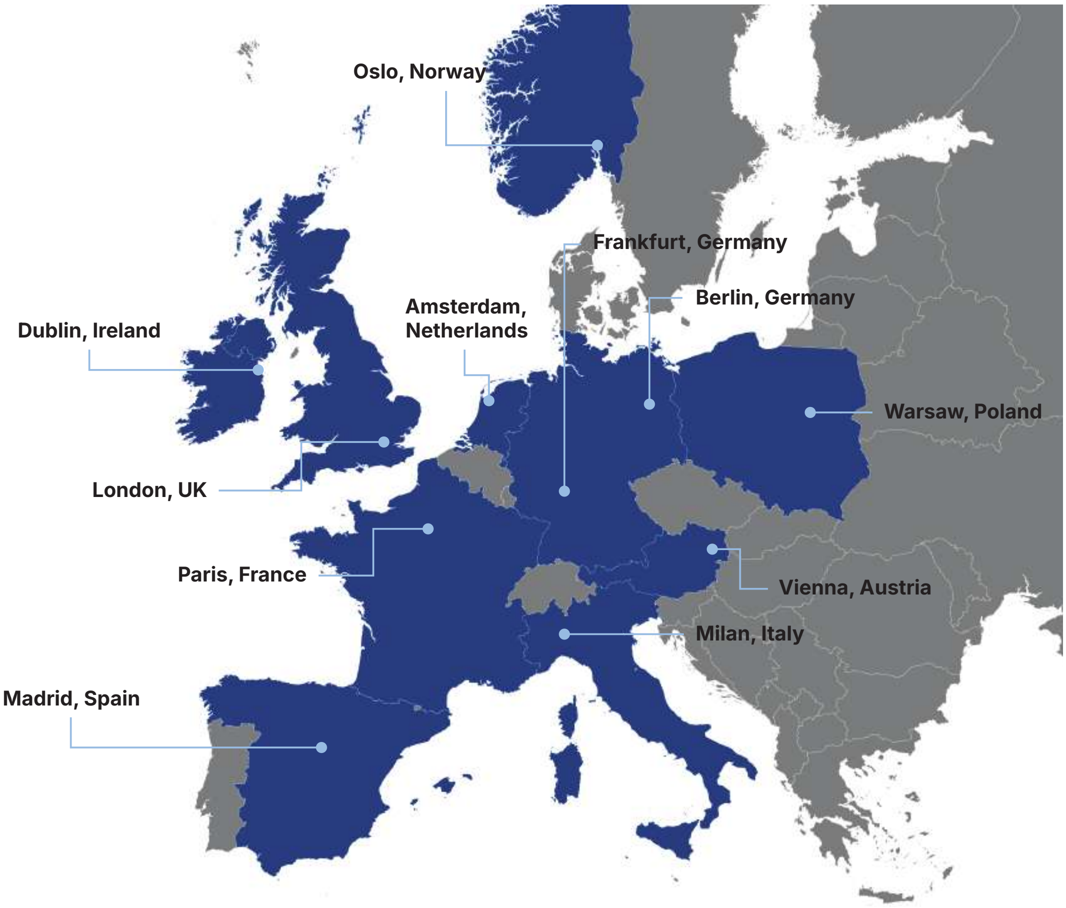


Chart data source: https://app.datacenterhawk.com/

Des Moines is centrally located in the United States. The strategic location has fiber lines that connect the Midwest to the West. The metropolitan area here is not highly populated, and the colocation market is not particularly large. With that said, Des Moines is a growing market, with a large hyperscale presence.

Microsoft makes up the majority of the commissioned power here, followed by Meta, then Apple. Both Microsoft and AWS have significant planned campuses that will grow the market and add value for future providers.

2.3 EMEA (Europe, Middle East, and Africa) data center market



The data center market in Europe is growing rapidly, driven by increasing demand for cloud computing, digital transformation, and data sovereignty regulations like GDPR. Key markets such as Frankfurt, London, Amsterdam, Paris, and Dublin (the FLAPD region) are hubs for hyperscale and colocation facilities, supported by robust connectivity and infrastructure. Sustainability is a major focus in the region, with operators investing heavily in renewable energy and energy-efficient technologies.

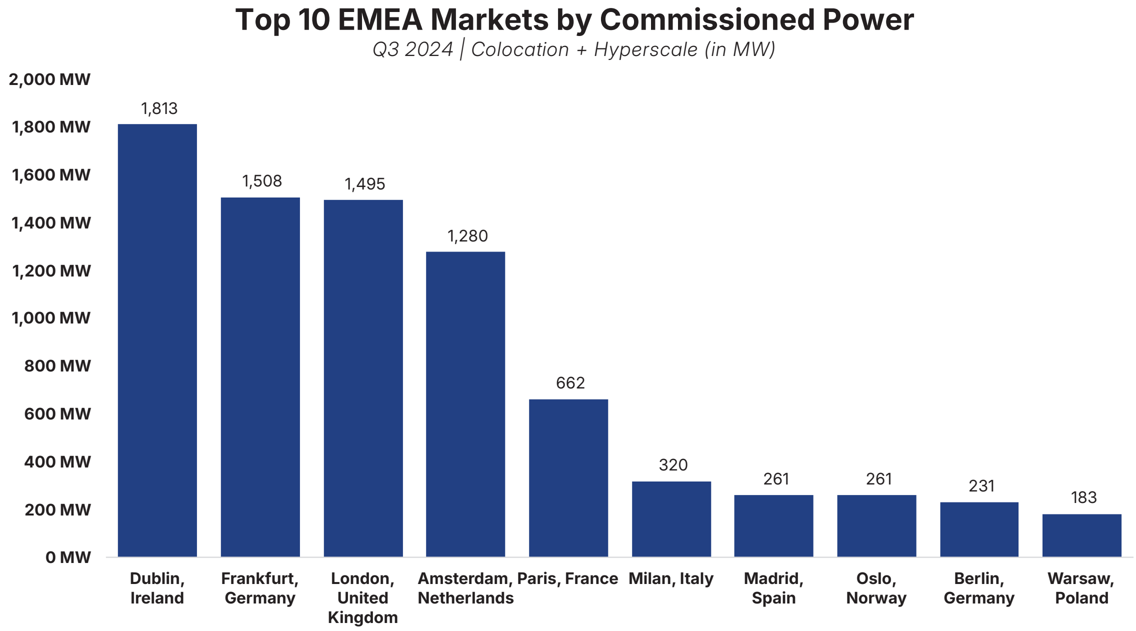


Chart data source: https://app.datacenterhawk.com/

2.3.1 Dublin, Ireland

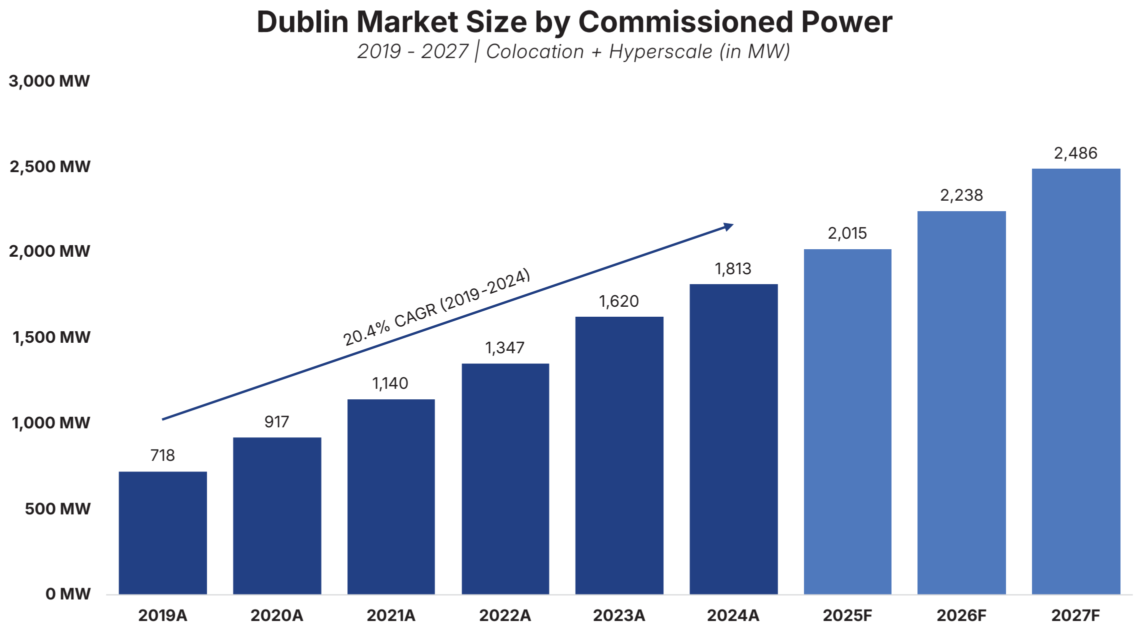


Chart data source: https://app.datacenterhawk.com/

Dublin is located on the west coast of Ireland and consists of a mix of flat land and hilly mountain ranges. The climate is cool temperate oceanic, offering data centers natural cooling for a large part of the year. The Greater Dublin area has a population of over 2 million and has been steadily growing. The GDP of Dublin accounts for about 42% of Ireland's GDP[25], with an estimated US$164 billion in 2024[1]. The technology sector is strong in Dublin, with major tech companies like Google, Meta, X, LinkedIn, AWS, MSFT, and more operating here. Fintech and banking are also strong sectors in this market.

Dublin's market is over two-thirds hyperscale, with the other third comprised of colocation. The largest submarket in Dublin is just west of Clondalkin, led by Microsoft. Ballycoolin, on the north side of Dublin is the second largest submarket with a relatively equivalent amount of hyperscale and colocation capacity. The third submarket in this region is Clonshaugh, where AWS has a data center presence.

Due to grid constraints, EirGrid, the state-run power provider, implemented a moratorium on new data centers in Dublin in 2022 that is set to last until 2028. The Commission for Regulation of Utilities is expected to release an updated policy on large energy users in 1Q 2025 that will provide more clarity for the future of new data centers in this market.

2.3.2 Frankfurt, Germany

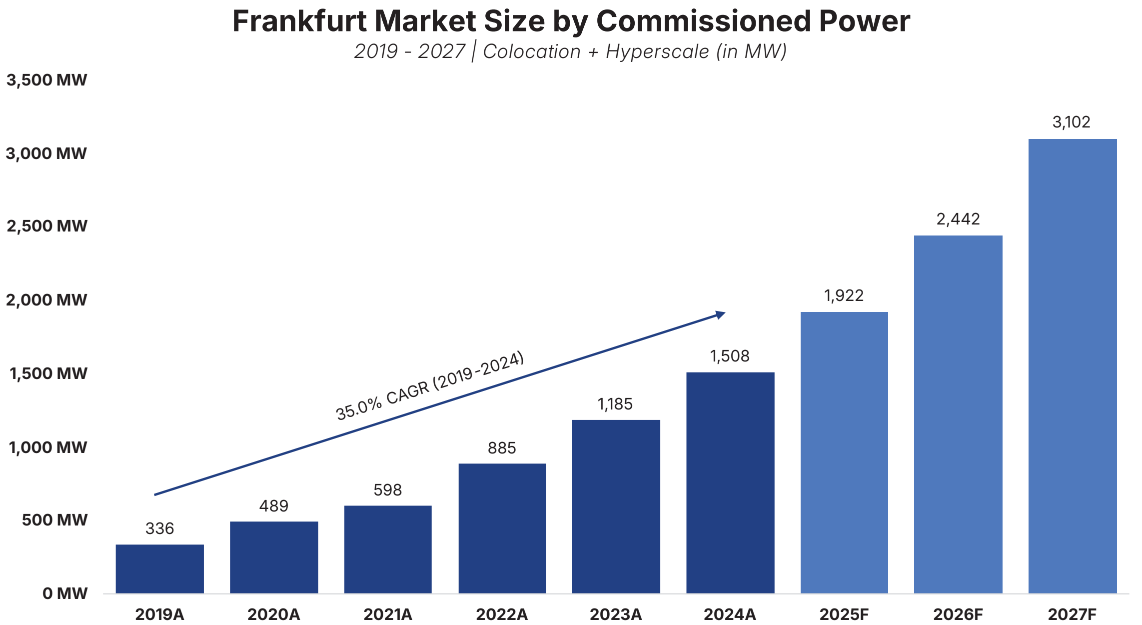


Chart data source: https://app.datacenterhawk.com/

25 https://www.dublinchamber.ie/About-Us/Economic-Profile-of-Dublin

Frankfurt is in west-central Germany, in the state of Hesse. Frankfurt is on both the north and south side of the Main River, southeast of the Taunus Mountain range. The landscape varies with forests, plateaus, and valleys. About 50% of the urban area is natural landscape. The climate is temperate-oceanic, with Frankfurt being considered one of the warmest and driest of the major German cities. 5.7 million inhabitants live in the Frankfurt Rhine-Main metropolitan area, producing a 2020 GDP equivalent of US$160.8 billion. Financial services and technology are the largest economic drivers in Frankfurt, including hosting the European Central Bank and the German Stock Exchange.

Frankfurt is a colocation heavy market, with the largest submarket being on the eastern side of Frankfurt metro center, with the largest provider being Digital Realty. This submarket also has the most planned capacity in Frankfurt. The Sossenheim submarket is on the western side of Frankfurt, and slightly smaller than East Frankfurt. The Hanau submarket to the far east is the smallest submarket in Frankfurt, but when planned and under construction capacity is realized, it will bring the submarket size closer to that of Frankfurt and Sossenheim.

Power rates are among the highest in the EU, and no official tax incentives exist currently to draw in more providers. Despite this, ample land and a central location provide excellent opportunity for data center development in Frankfurt.

2.3.3 London, England

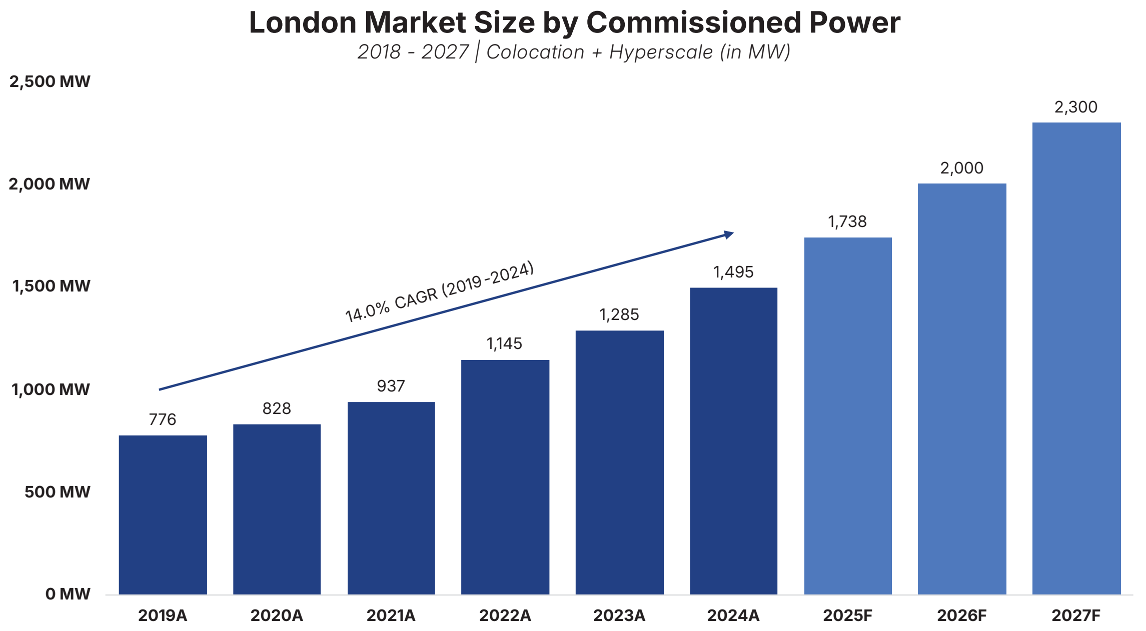


Chart data source: https://app.datacenterhawk.com/

London is situated in southeastern England, straddling the River Thames. The city's terrain is predominantly flat, with some gentle hills in the north. London experiences a temperate oceanic climate, characterized by cool winters and mild summers, providing natural cooling for data centers most of the year. The Greater London area has a population of approximately 9 million. London's economy is diverse and robust, with a GDP equivalent of US$632 billion in 2022. The city is a global financial hub, hosting the London Stock Exchange and numerous multinational corporations. Technology, particularly fintech, is a rapidly growing sector, with many tech giants and startups establishing a presence in the city.

London has a very strong colocation presence with enough planned power to more than double its capacity in the coming years. While hyperscale providers have not historically invested heavily here, that picture is changing with large loads of planned power in the pipeline. Two main submarkets exist in London: Slough and the Docklands. Although these two concentrated areas make up the only submarkets, many other facilities are spread around the London metropolitan area. The Slough submarket is about three times as large as what exists in the Docklands, but even so, the majority of the capacity remains scattered around the Greater London area.

Power costs in London are among the highest in Europe, primarily due to taxes. In addition to the high-power costs, there is an ongoing water shortage in London. London is highly connected to Europe and the rest of the world which helps to attract data centers, as does the fact that it's an economic hub of the world. Furthermore, London has a low risk for natural disasters.

2.3.4 Amsterdam, Netherlands

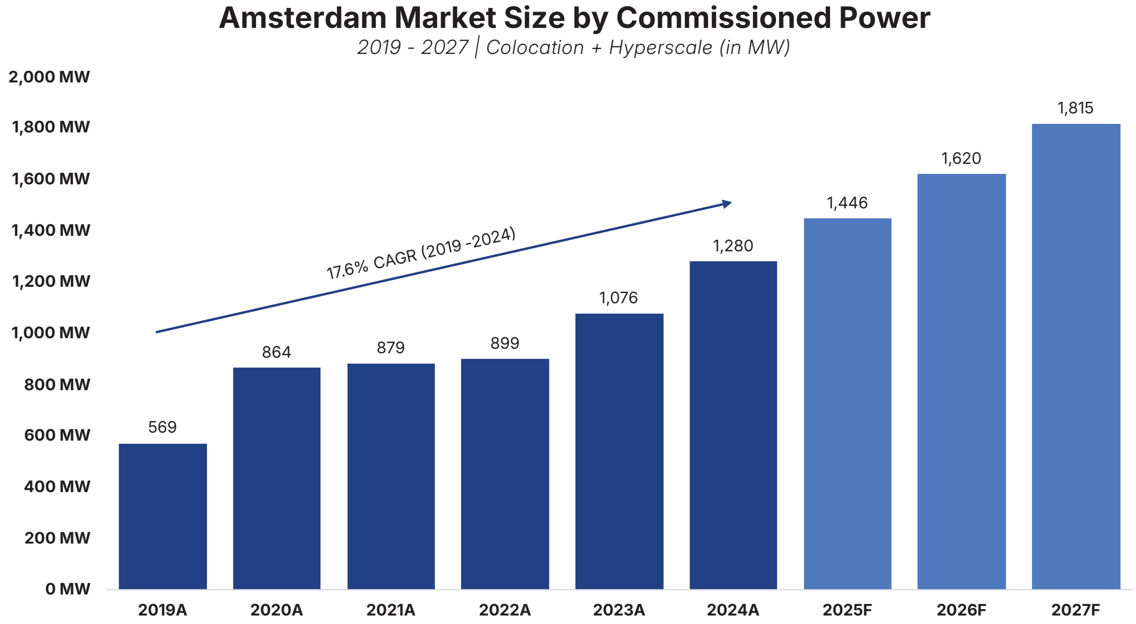


Chart data source: https://app.datacenterhawk.com/

Amsterdam is in the western Netherlands, on the northern side of Europe. The city is predominantly flat and low-lying, with much of it below sea level. Amsterdam has a temperate oceanic climate, with cool summers and mild winters. The Amsterdam metropolitan area has a population of approximately 2.5 million. Amsterdam's economy is diverse, with strengths in finance, technology, and creative industries. The city's GDP was estimated at US$85.4 billion in 2023[26]. Amsterdam is home to the Amsterdam Internet Exchange (AMS-IX), one of the world's largest data transport hubs, making it a crucial location for data centers and tech companies.

Amsterdam has three distinct submarkets, with the largest being just south of the Amsterdam Airport Schiphol. EdgeConneX and Digital Realty have a strong presence of established data centers here and many companies have expansion projects underway or planned. The west side of Amsterdam, near where the IJ River and Lake Markermeer meet is the second largest submarket in Amsterdam, Equinix has a heavy presence of data centers on this side of Amsterdam. Northern Amsterdam spreads from the north side of the Amsterdam Airport Schiphol to the top of the peninsula. Colocation providers have set up just south of the IJ river, while Microsoft has a large campus to the north, in the peninsula.

Although Amsterdam does not currently have a water shortage, it is expected that there could be a strain on resources over the next few years if proper measures are not taken. The Netherlands as a whole is transitioning to renewable energy through biomass, wind, solar, and geothermal means.

In 2019, Amsterdam imposed a moratorium on new data centers due to concerns over rapid expansion and energy strain, later lifting it in 2020 with strict sustainability and zoning regulations. Despite this, further restrictions were introduced in 2023, limiting new data centers to specific areas and emphasizing energy efficiency. At the national level, the Dutch government also restricted hyperscale data centers, leading to a slowdown in Amsterdam’s data center market and shifting international demand to other regions.

[26] https://www.c40.org/cities/amsterdam/

2.3.5 Paris, France

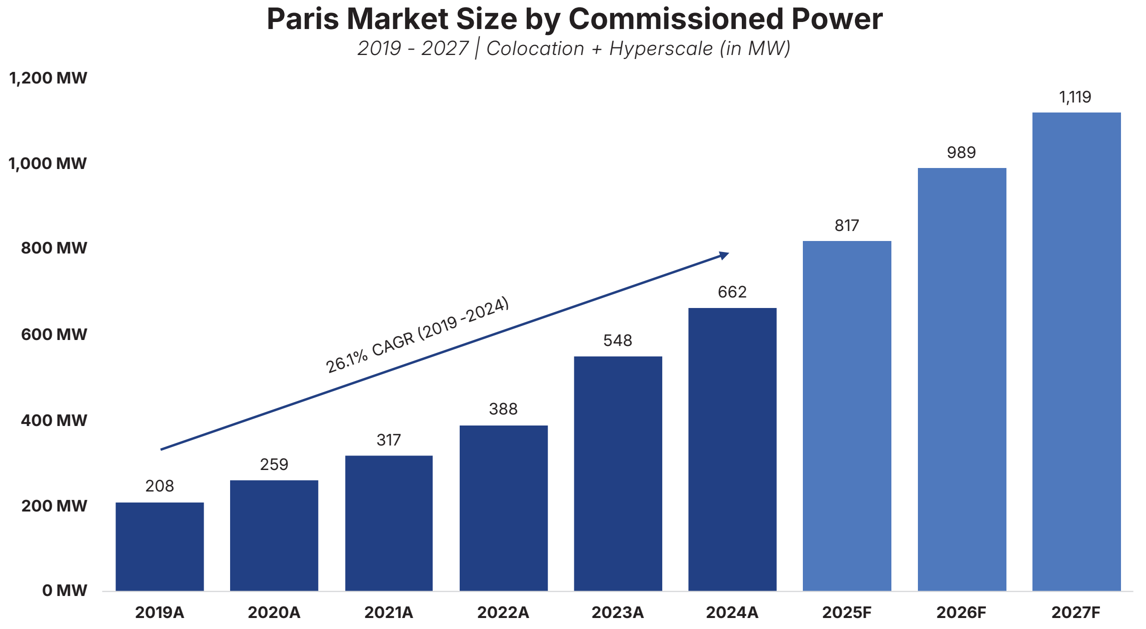


Chart data source: https://app.datacenterhawk.com/

Paris is situated in north-central France, on the River Seine. The city is mostly flat, with some hills in the north and east. Paris has a temperate oceanic climate, with warm summers and cool winters. The Paris metropolitan area, known as Île-de-France, has a population of over 12 million. Paris is a major economic powerhouse, accounting for 31% of the national GDP[27], approximately US$1.337 trillion in 2024. The city is a global center for business, finance, fashion, and technology. Paris is home to La Défense, Europe's largest purpose-built business district, and has a growing startup ecosystem, particularly in the tech and digital sectors

Paris is a colocation market, with no owned facilities by hyperscale providers – their presence is only a small amount of leased space. Data centers in Paris are sporadically located without distinct submarkets. CloudHQ, Digital Realty, and Equinix make up almost 67% of this market. The vacancy rate remains low, but expansions are planned to bring more capacity online.

Efforts are underway to improve the water situation in Paris, including cleaning up the Seine River. Despite these efforts, the limited supply of water will require data center operators to be mindful of water use. Paris has set goals to transition to 100% renewable energy by 2050. The transition could make accessing new power harder for future projects.

[27] https://www.brookings.edu/articles/global-paris-profiling-the-regions-international-competitiveness-and-connections/

2.3.6 Milan, Italy

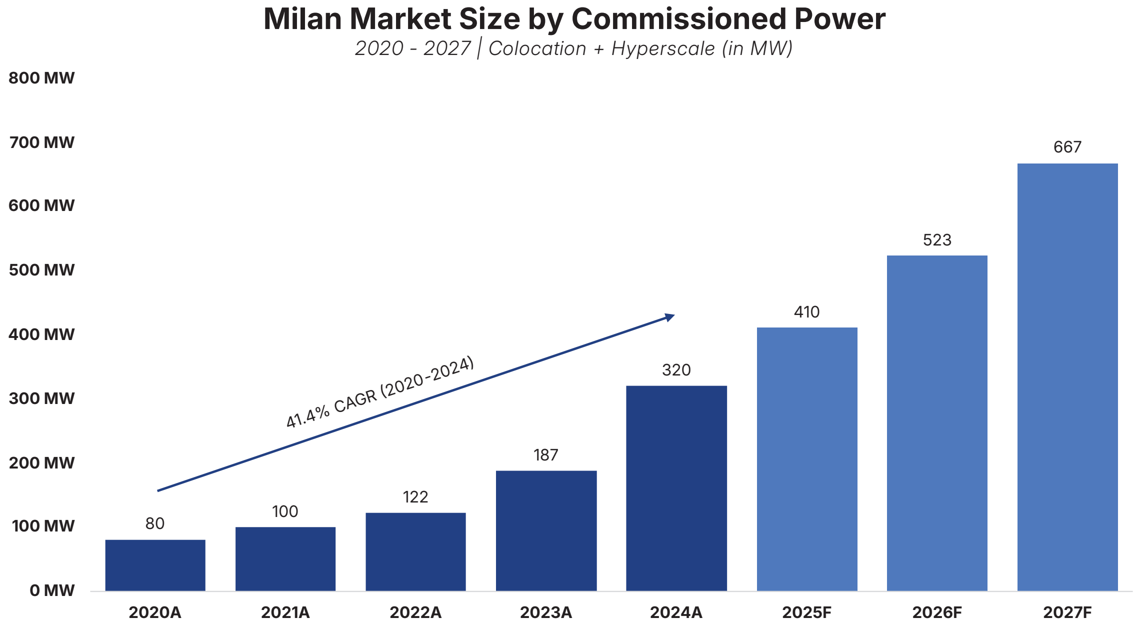


Chart data source: https://app.datacenterhawk.com/

Milan is located in northern Italy, in the western section of the Po Valley, roughly halfway between the Po River to the south and the foothills of the Alps to the north. The city's terrain is predominantly flat. Milan has a humid subtropical climate, with hot, humid summers and cold, foggy winters. The Milan metropolitan area has a population of about 5.3 million. Milan's economy is diverse and strong, with a regional estimated GDP of US$462 billion in 2022 for Lombardy. The city is a major financial center and is renowned for its fashion and design industries. Milan is also becoming an important tech hub, with a growing number of startups and international tech companies establishing a presence in the city.

Milan is set for substantial growth from planned colocation and hyperscale projects. When these projects come online, the market will more than triple its size. Hyperscale presence is scattered around the outskirts of the city. Much of the colocation activity is seen in western Milan, with some Data4 and Equinix campuses. There is an additional CloudHQ campus under construction. Furthermore, STACK and Compass are currently building out campuses in southern Milan that will add considerable capacity to the submarket. Eastern Milan has the fewest data centers, with providers located in isolated pockets.

Milan faces unique water challenges, with rising groundwater levels causing flooding and infiltration issues in underground structures. The city's drinking water supply, sourced from aquifers, remains abundant and of high quality. However, data center operators should be mindful of potential contamination risks and the need for sustainable management of this resource. Milan shares the goal of some other European cities of becoming carbon neutral by 2050. The transition to renewable energy from this initiative is also something data center providers will need to account for in this market.

2.3.7 Madrid, Spain

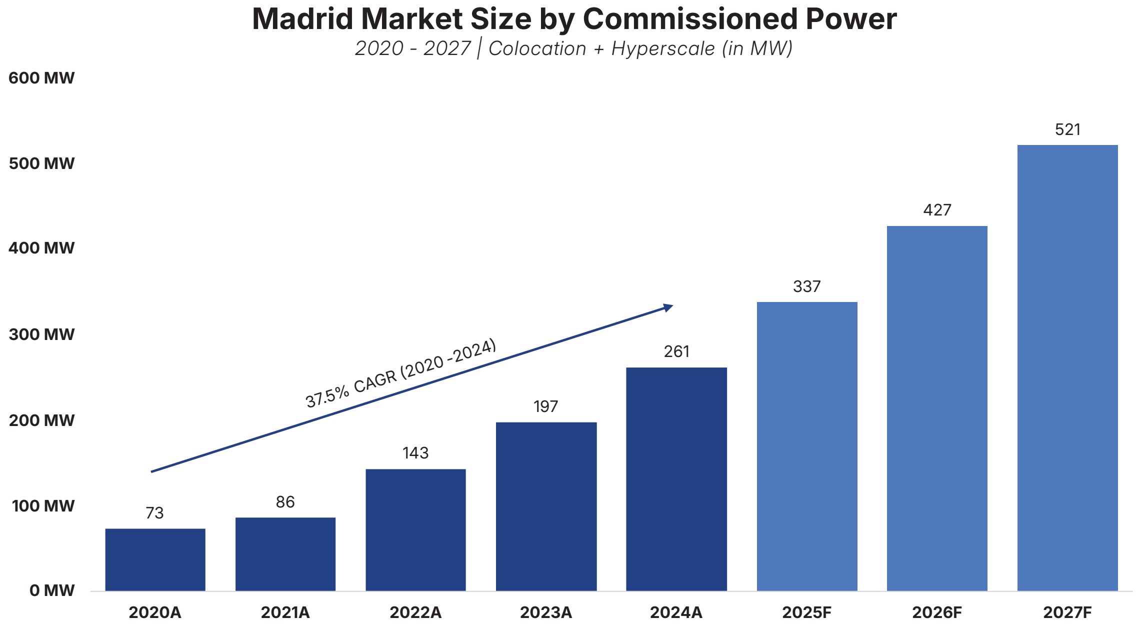


Chart data source: https://app.datacenterhawk.com/

Madrid is located in the center of the Iberian Peninsula, on the Manzanares River. The city sits on a high plain and is surrounded by mountains and hills. Madrid has a Mediterranean climate with continental influences, characterized by hot summers and cool winters. The Madrid metropolitan area has a population of around 6.5 million. Madrid's economy is the largest in Spain, with a GDP of approximately US$317 billion in 2023[28]. The city is a major financial center and is home to the Madrid Stock Exchange. Madrid has a growing tech sector, with numerous startups and established tech companies choosing the city as their base for operations in Southern Europe.

Madrid has meaningful growth on the horizon, with planned data center facilities to quadruple its size upon completion. The most notable submarket in Madrid is Alcobendas to the northeast, just north of the Aeropuerto Adolfo Suárez Madrid-Barajas. Many providers have established themselves in the area, and a large development - Digital Valley Spain - is being planned. This submarket has planned growth activity and ample land to support these plans. South of the airport is the other notable submarket in Madrid. Similar to north of the airport, land is plentiful in this area and many colocation providers are locating here because of it. West of Madrid, colocation providers are sporadically located in the outskirts, as land is more available in this area.

Spain is currently experiencing water stress, but the shortage is not as immediate in Madrid. Madrid is actively addressing its water challenges by implementing water reuse initiatives. Despite these efforts, water scarcity remains a concern, necessitating data center operators

[28] https://countryeconomy.com/countries/spain-autonomous-communities/madrid

to prioritize efficient water management. Spain aims to achieve 74% renewable electricity by 2030, with Madrid playing a crucial role in this transition. This shift towards sustainable energy sources may impact power availability for future data center projects.

2.3.8 Oslo, Norway

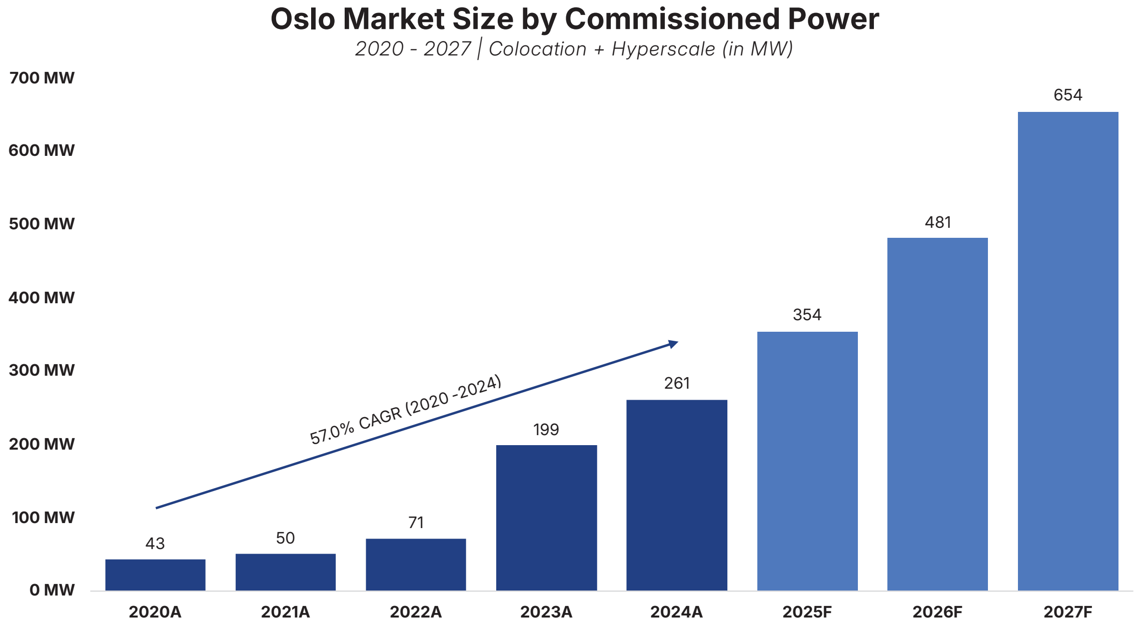


Chart data source: https://app.datacenterhawk.com/

Oslo is located at the northernmost end of the Oslofjord, surrounded by forests, green hills, and mountains. The city is characterized by a diverse landscape with 343 lakes and approximately 40 islands. Oslo experiences a humid continental climate with warm summers and cold winters. The Oslo metropolitan area is home to about 1.1 million people, which represents roughly one-third of Norway's population. Climatically, Oslo has distinct seasonal variations. Summers can experience almost 24 hours of daylight. Winters are cold, providing data centers opportunity for free cooling. The city receives an annual average precipitation of 763 millimeters, with summers and autumns being wetter compared to the drier spring and winter seasons.

Oslo has a small concentration of data center facilities within the city by a variety of providers. Other distinct submarkets do not exist; however, Stack Infrastructure and Green Mountain have some campuses planned or under construction in nearby cities. While there are not currently existing hyperscale providers, Google and Microsoft have campuses under construction and planned in nearby cities.

Oslo is actively addressing its water challenges through significant infrastructure investments. The city is implementing the "New Water Supply Project," initiative to strengthen water resilience. Despite these efforts, Oslo faces potential water scarcity issues.

Data center operators should consider efficient water management strategies. Norway has abundant renewable energy sources including solar, wind, and hydropower.

2.3.9 Berlin, Germany

Chart data source: https://app.datacenterhawk.com/

Berlin is situated in northeastern Germany, located in an area of low-lying marshy woodlands with a predominantly flat topography. The city is part of the vast Northern European Plain, stretching from northern France to western Russia. Berlin is positioned in the Berlin-Brandenburg Metropolitan Region, which has approximately 6 million residents. The 2023 GDP in Berlin was equivalent to about US$200 billion[29]. The city's landscape is characterized by glacial valleys, plateaus, and a network of rivers and lakes. Berlin experiences a temperate seasonal climate influenced by its location in the European Plain. Summer temperatures average between 59-75°F with above-average rainfall. The city is known for its "Berliner Luft" - a mountain wind that can cause sudden temperature changes and create warm, cloudless conditions.

Berlin has a small concentration of data centers to the south of the city center, which are mainly small facilities. NTT has an operational campus that is being expanded, and Virtus' under construction campus will increase capacity by almost 300%. The remaining facilities are spread around outside the city, mainly on the south side. Vantage and NTT have the majority of the capacity in this market. Hyperscale presence has not historically existed, but Google is planning a cloud region in Berlin.

[29] https://www.businesslocationcenter.de/en/business-location/berlin-at-a-glance/economic-situation

Berlin, Germany is focusing on sustainable water management and climate adaptation. The city is implementing a stormwater management strategy, including the construction of underground overflow basins to prevent sewage overflows. Data center operators should be aware of Berlin's focus on sustainability and potential impacts on water and energy resources.

2.3.10 Warsaw, Poland

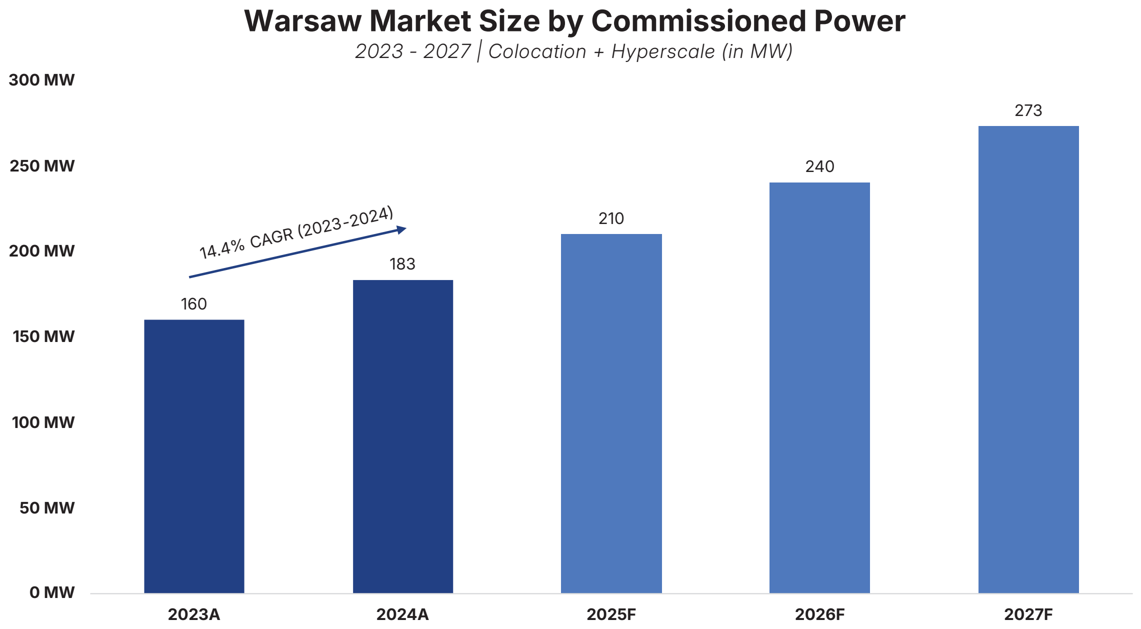


Chart data source: https://app.datacenterhawk.com/

Located in east-central Poland, Warsaw lies along the Vistula River, which divides the city into two distinct parts. The city's terrain is a mix of flat plains and gentle hills, with notable features such as the Warsaw Escarpment and the Vistula Valley. Warsaw experiences a humid continental climate, characterized by cold, snowy winters and warm, occasionally hot summers. Warsaw is one of Europe's driest major cities. The Warsaw metropolitan area has a population exceeding 3 million people and serves as Poland's economic and cultural hub. The city's GDP is estimated at approximately $184 billion in 2023[30], driven by its strong financial services sector, manufacturing industries, and growing technology ecosystem.

Warsaw is an emerging data center market, with facilities increasingly powered by renewable energy and utilizing advanced cooling systems to enhance sustainability. West of the Vistula River Warsaw has a higher concentration of data centers than the east, with providers such as Equinix, Data4, Vantage, and Atman. East of the river, there are only a few small facilities.

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[30] https://www.c40.org/cities/warsaw/

Warsaw, Poland is implementing a comprehensive Wastewater Master Plan to improve its water and wastewater infrastructure. Data center operators should be mindful of the ongoing infrastructure developments. Poland's overall focus on environmental protection and climate action may influence future energy policies for data centers.

2.3.11 Other Emerging Markets

2.3.11.1 Vienna, Austria

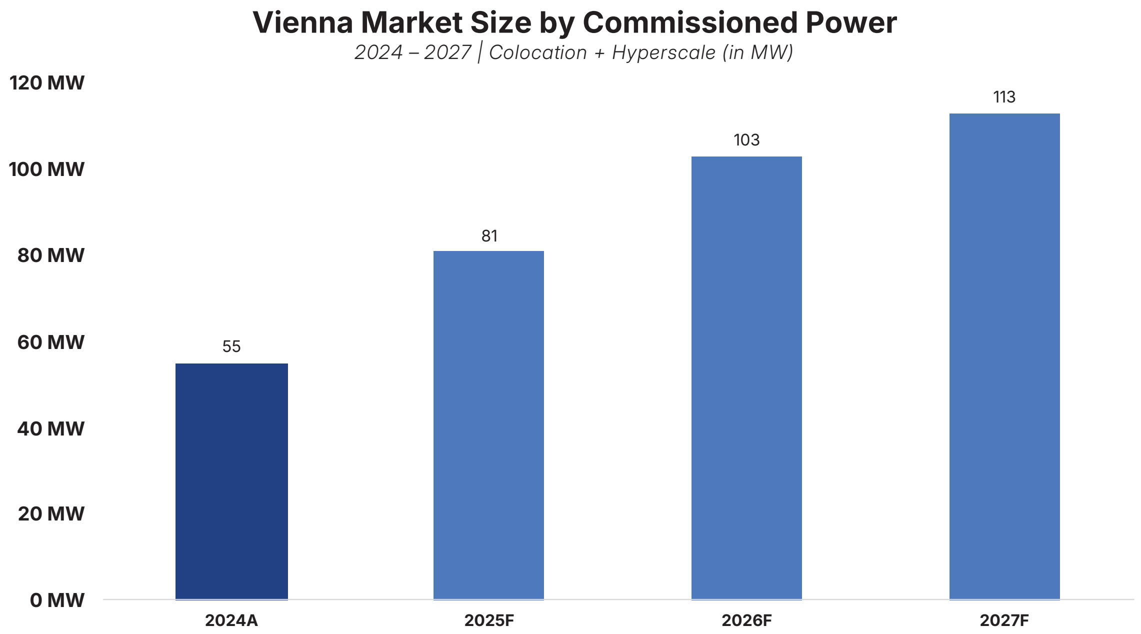

Chart data source: https://app.datacenterhawk.com/

More on Vienna in the submarkets section of this report in section 3.3.

Vienna is located in northeastern Austria, on the eastern edge of the Alps. The city straddles the Danube River, with the historic city center situated south of the river. Vienna is surrounded by the Vienna Woods to the west and the Pannonian Basin to the east. The landscape is diverse, featuring urban areas, forests, and vineyards, with about 23% of the total land area urbanized. Vienna has a temperate continental climate, with warm summers and cold winters. The city's average annual temperature is around 10°C (50°F), with relatively low precipitation of about 600 mm (23.6 in) per year. Vienna's metropolitan area has a population of nearly 2.9 million, representing about one-third of Austria's total population. The city is a major economic hub, serving as the cultural, economic, and political center of Austria, with a focus on services, technology, and tourism. 2022 GDP in Vienna was the equivalent of US$121.1 billion[31].

[31] https://www.wien.gv.at/statistik/pdf/viennainfigures-2024.pdf, FX conversion: 1 EUR = 1.0912 USD

Colocation in Vienna is comprised of 3 main providers, Digital Realty, NTT Global Data Centers, and AtlasEdge. Digital Realty and AtlasEdge are forming a small submarket near Floridsdorf, east of the Danube River. NTT sits west of the river and to the south.

Vienna faces increasing water demand due to population growth and climate change impacts. To address this, the city is implementing a comprehensive smart water management system that uses real-time data collection and AI to optimize water use and detect leaks quickly. Data center providers will need to account for water scarcity if locating here.

Austria has invested in their power and fiber networks, providing Vienna robust infrastructure data centers can use in operation. Vienna's data center market benefits from its strategic Central European location, robust fiber infrastructure, renewable energy dominance, skilled workforce, and stable political environment, making it an attractive alternative to FLAPD markets.

2.4 APAC (Asia-Pacific) data center market

The data center market in the Asia-Pacific region is expanding at a rapid pace, fueled by increasing digitalization, cloud adoption, and the rise of AI-driven technologies.

Key hubs such as Singapore, Hong Kong, Tokyo, Seoul, and Sydney are leading the market, offering advanced infrastructure and strategic connectivity. Meanwhile, emerging markets like India and Indonesia are attracting significant investments as businesses look to capitalize on growing internet penetration and economic development.

Growth of the different markets across the region is geographically diverse as distances between countries can be more significant than in regions like North America and Europe. This has caused growth in many countries across Asia Pacific to serve businesses with cloud computing services and allow data to be closer to the end user to reduce latency.

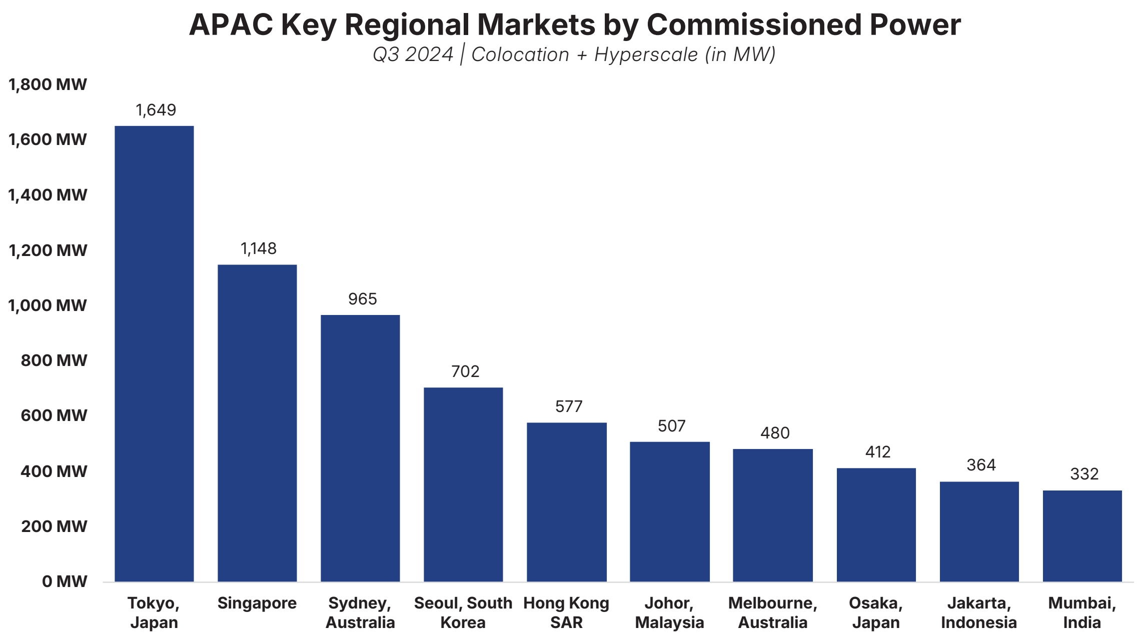

Chart data source: https://app.datacenterhawk.com/

2.4.1 Tokyo, Japan

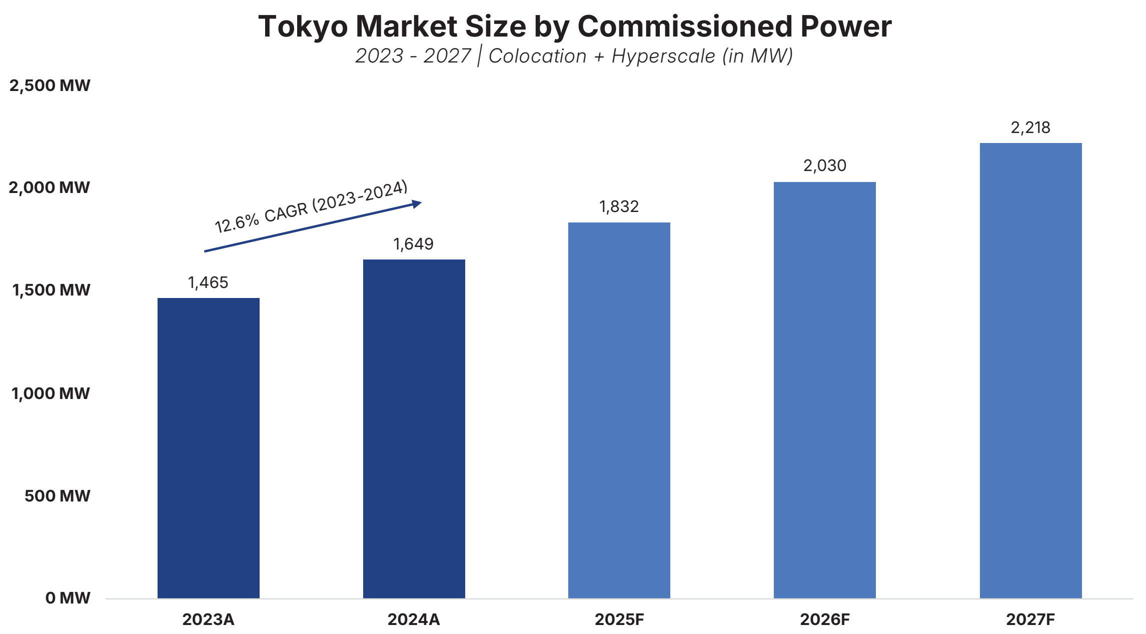

Chart data source: https://app.datacenterhawk.com/

Tokyo is located in the Kantō region on the eastern coast of Honshu, Japan's largest island. The city spans both lowlands and highlands, with the eastern part being predominantly flat and many hills in the western part. Tokyo's landscape includes urban areas, forests, and reclaimed land along Tokyo Bay. The climate is humid subtropical, with hot, humid summers and mild winters. The Greater Tokyo Area, which includes Tokyo and parts of six neighboring prefectures, is the most populous metropolitan area in the world, with 41 million residents as of 2024. The Tokyo economy had a 2021 GDP equivalent of US$743.5 billion. Tokyo serves as Japan's economic center, hosting the Tokyo Stock Exchange and numerous multinational corporations, with key industries including finance, technology, and manufacturing.

Tokyo has the largest concentration of data centers, with NTT having the largest presence. West of Tokyo has the second largest presence, spread from Yokohama to Nishitokyo. North of Tokyo, facilities are spread throughout Kawaguchi to Saitama. East of Tokyo, Inzai has a cluster of data centers along the Hokuso train line.

Tokyo has implemented an advanced water management system to address increasing demand and impacts from climate change using real-time data and AI for optimization. Data center providers should consider water scarcity potential when locating here. Tokyo has a target of increasing renewable energy use to 50% by 2030, which might also affect availability of power for new data center projects.

Telecom and power infrastructure are well-maintained and reliable. NTT is Japan’s leading telecom and dominant connectivity provider, with subsidiaries like NTT Docomo, NTT East, and NTT West controlling mobile, broadband, and fiber-optic services. It operates key internet infrastructure, global submarine cables, and plays a major role in Japan’s digital backbone, with strong government ties and leadership in 6G and AI-driven networking. Despite competition from KDDI, SoftBank, and Rakuten Mobile, NTT remains the country’s most influential telecom player.

2.4.2 Singapore

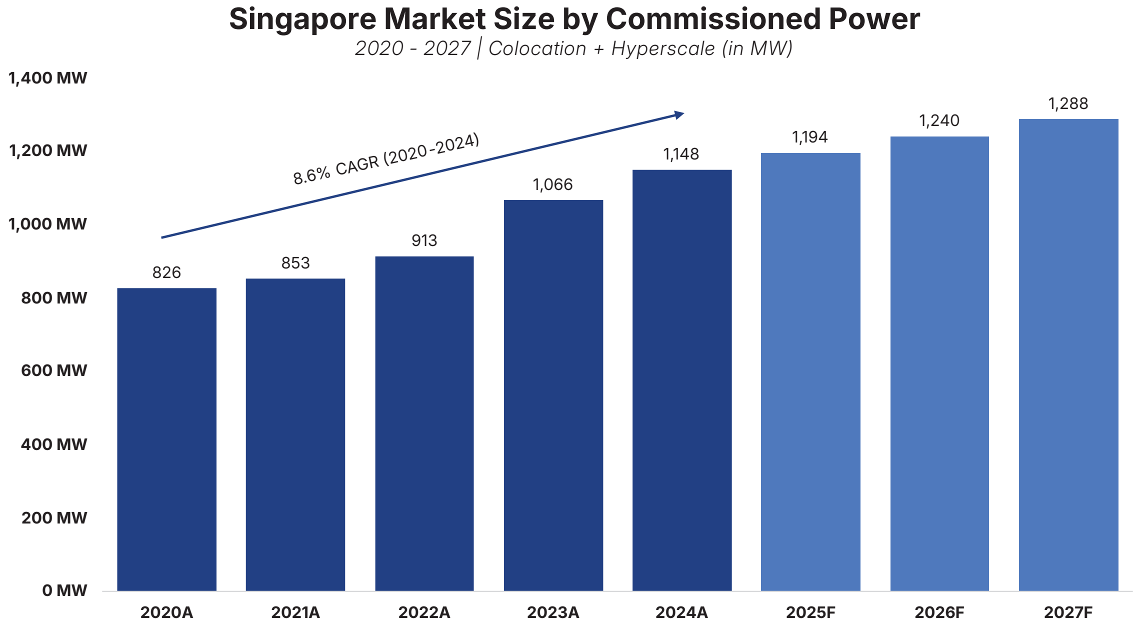

Chart data source: https://app.datacenterhawk.com/

Singapore is a city-state located at the southern tip of the Malay Peninsula in Southeast Asia. The main island is situated north of the equator, with the city center located on the southern coast. Singapore's terrain is mostly low-lying, with Bukit Timah Hill being the highest point at 163 meters (535 feet). The country has a tropical rainforest climate with no distinct seasons, characterized by uniform temperature and pressure, high humidity, and abundant rainfall. Singapore has a population of approximately 5.9 million as of 2024, making it one of the most densely populated countries in the world. The city-state is a major global financial center and trading hub, with an estimated GDP of US$561.73 billion in 2025[32]. Singapore's economy is driven by services, manufacturing, and trade, with the Port of Singapore being one of the busiest in the world.

Singapore has two distinct submarkets, east of the Central Catchment Nature Reserve, and west of it. More of the data centers are located on the east side, ranging from the Singapore Changi Airport northwards to Woodlands, across the Johor Straight from Johor. The submarket on the west side runs along the southwestern border from the Southern Islands to the Tengeh Reservoir.

Singapore has a strict water management strategy in place that data center operators must account for in this area. Singapore is investing in and growing their power generation capacity, including increasing renewable energy. In 2019, Singapore imposed a moratorium on new data center construction due to concerns over energy consumption and land use. This pause allowed the government to reassess and develop strategies for sustainable

[32] https://www.imf.org/external/datamapper/NGDPD@WEO/OEMDC

growth in the sector. In 2022, the moratorium was lifted temporarily, and a pilot Data Centre – Call for Application (DC-CFA) scheme implemented. This initiative invited data center operators to propose projects emphasizing energy efficiency, decarbonization, and contributions to Singapore's economic objectives. In July 2023, approximately 80 megawatts (MW) of new capacity were provisionally awarded to four operators: AirTrunk-ByteDance consortium, Equinix, GDS, and Microsoft. Building on this, in May 2024, Singapore announced plans to release an additional 300MW of data center capacity, focusing on facilities that prioritize sustainability and energy efficiency, and no subsequent capacity has been approved since. As no new capacity can be approved unless there is a subsequent DC-CFA, the moratorium on new data center supply is effectively still in place.

Singapore is a leading data center hub due to its strategic location, with 26 subsea cables that provide low-latency, high-capacity links to major global markets, including Asia, Europe, and the United States. It has a highly skilled engineering workforce, a stable energy grid, and strong investments in renewable energy and energy-efficient technologies to support sustainable growth. With political stability, pro-business policies, and advanced sustainability initiatives, Singapore continues to attract global tech giants and lead in sustainable data center development.

2.4.3 Sydney, Australia

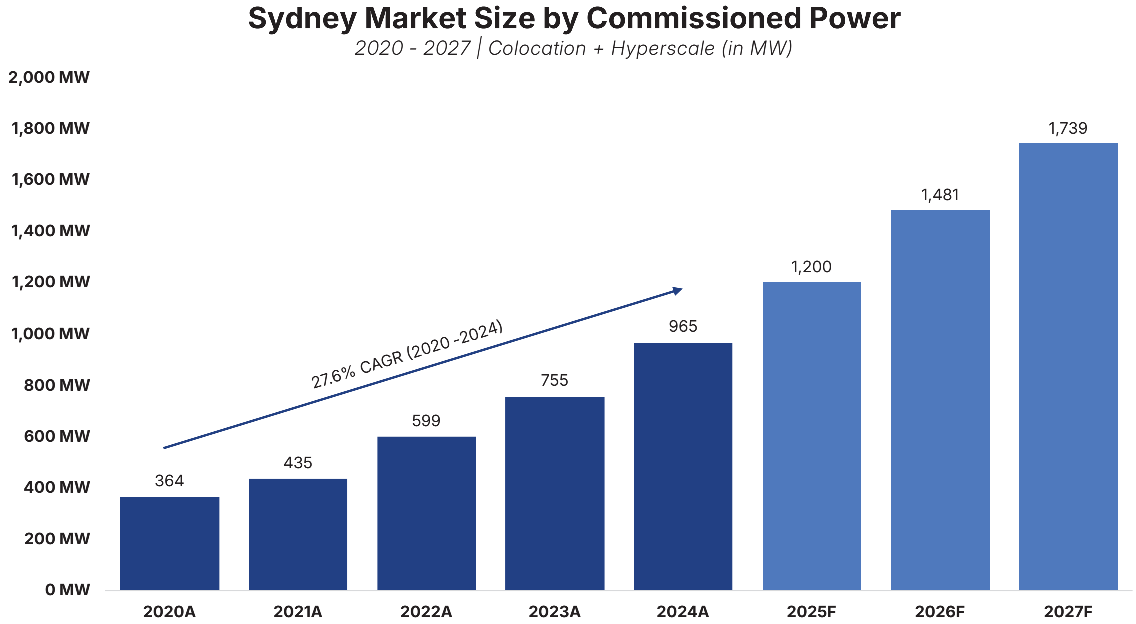

Chart data source: https://app.datacenterhawk.com/

Sydney, Australia is located on the east coast of New South Wales, spanning both coastal lowlands and hilly areas. The city is built around Port Jackson, also known as Sydney Harbor. Sydney's terrain varies from low rolling hills to wide valleys, with the Blue Mountains to the west and the Pacific Ocean to the east. The city has a humid subtropical climate with warm to hot summers and mild winters. The Greater Sydney area has a population over 5.3 million as of 2022. Sydney is Australia's economic powerhouse, with key industries including finance, technology, and tourism, hosting the Australian Securities Exchange. Greater Sydney's GDP represents about 23% of Australia's GDP at over US$490 billion in 2022[33].

Data centers in Sydney are located in three main areas. The heart of Sydney has a small aggregation of data centers in two separate zones, with a heavy Equinix presence to the south. Moving westward, the second submarket runs in proximity to the Western Motorway, expanding past the Prospect Reservoir. The third submarket is just north of Sydney, beginning in St. Leonards and running north to Macquarie Park.

Population growth and climate change impacts have led to increased energy demand in Sydney, but the city has run on 100% wind and solar power since 2023. Sydney's commitment to sustainability might impact data center providers ability to expand in the future. The water supply in Sydney is reliable with the systems they have in place; however prolonged dry periods do happen where water restrictions may be implemented in the future. The National Broadband Network helps ensure the telecom infrastructure is robust, working with providers in the area to maintain it.

2.3.4 Seoul, South Korea

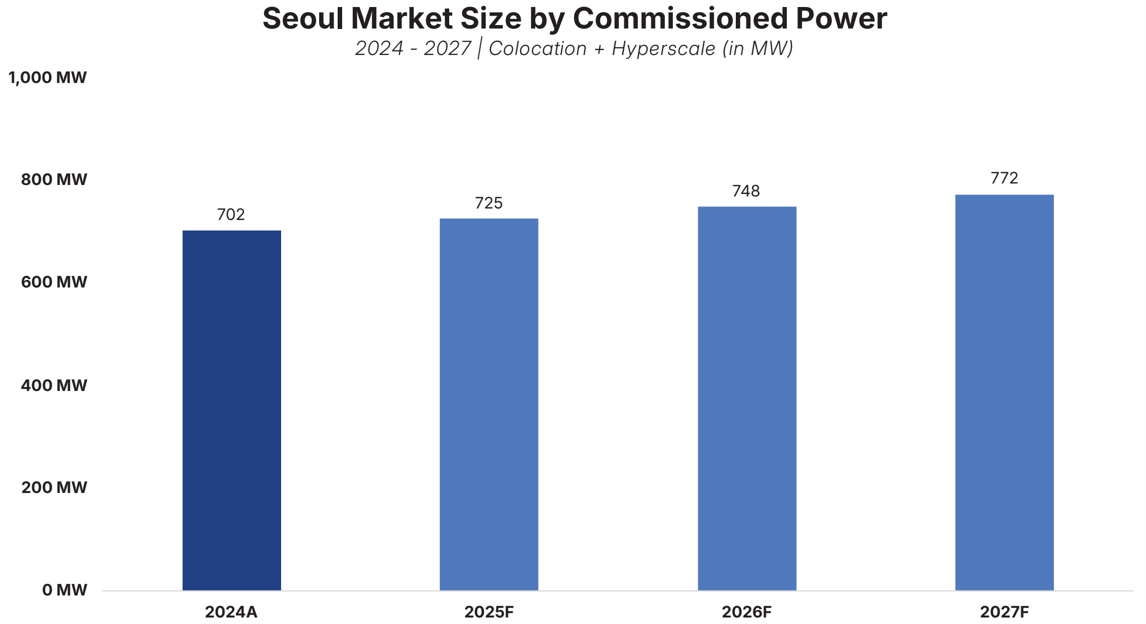

Chart data source: https://app.datacenterhawk.com/

Seoul, South Korea is situated in the northwestern part of the country, surrounded by mountains. The Han River flows through the city from east to west, with numerous tributaries.

33 https://www.cityofsydney.nsw.gov.au/guides/city-at-a-glance

Seoul has a humid continental climate. The city experiences four distinct seasons, with hot, humid summers and cold, dry winters. Annual precipitation is approximately 1,370mm, with a heavy concentration during the summer monsoon season. The Seoul Capital Area, which includes the city and surrounding regions, has a population of over 25 million as of 2024, making it one of the largest metropolitan areas in the world. Seoul serves as South Korea's political, economic, and cultural center, with a diverse economy focusing on technology, finance, and manufacturing. Seoul's GDP in 2022 was the equivalent of US$782 billion[34].

Data centers in Seoul are grouped together in small clusters spread around the metropolitan area and can be split into submarkets by the Han River. The majority of facilities are south of the Han River with a heavy presence from LG CNS. North of the Han River has a variety of data center providers, but a much smaller supply than the south.

Seoul faces increasing water demand due to population growth and climate change impacts. To address this, the city is implementing an integrated water management system, similar to Tokyo, that uses real-time data collection and AI to optimize water use and detect leaks quickly. Data center providers will need to account for water scarcity if locating here. Seoul aims to be using 35% renewable energy by 2030, which may impact new data center projects desiring to be in this location. South Korea has invested in their power and fiber networks, providing Seoul robust infrastructure data centers can use in operation.

2.4.5 Hong Kong SAR

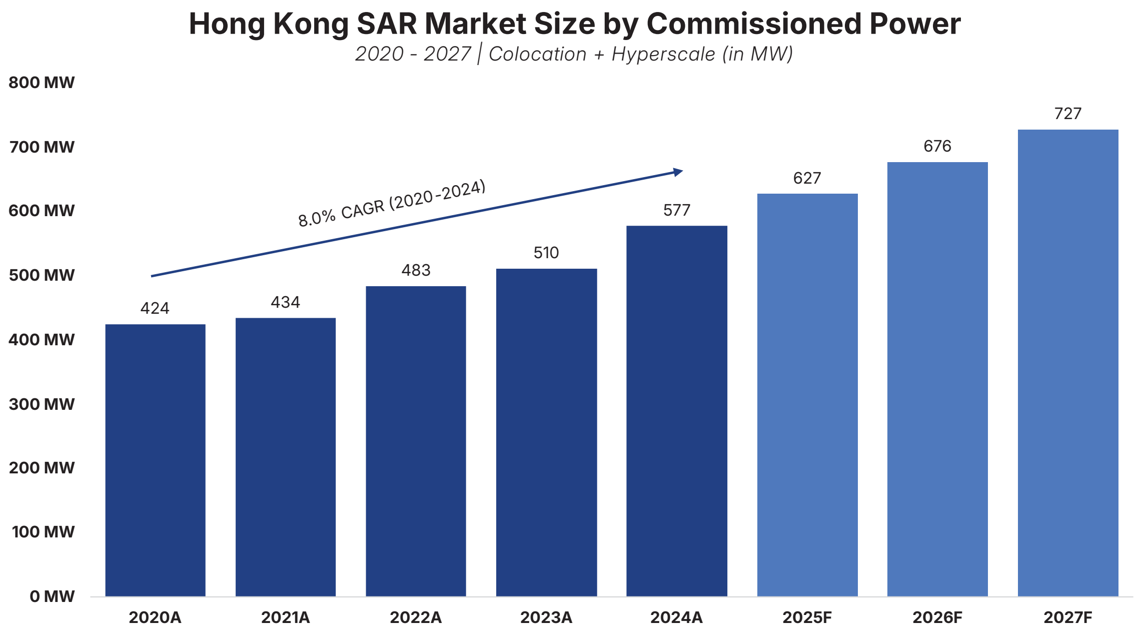

Chart data source: https://app.datacenterhawk.com/

34 https://en.yna.co.kr/view/AEN20231222003200320

Hong Kong is located on the southeastern coast of the country. The territory comprises Hong Kong Island, the Kowloon Peninsula, the New Territories, and over 200 offshore islands. Hong Kong's landscape is characterized by rugged terrain, with about 47% of the land above 100 meters in elevation. The territory has a highly indented coastline with numerous bays, headlands, and peninsulas. Hong Kong has a subtropical monsoon climate with distinct seasons. Summers are hot and humid with temperatures often exceeding 31°C, while winters are mild and relatively dry. Hong Kong's population is approximately 7.5 million as of 2024, with a 2023 GDP of US$382 billion[35]. The economy is primarily driven by financial services, trade, and logistics, with the Hong Kong Stock Exchange being one of the largest in the world.

The Hong Kong data center market can be split into 4 distinct submarkets. Kwai Chung is central and is the most concentrated. The second largest submarket in Hong Kong is Kowloon, with many facilities in Tseung Kwan. Northeast of Kwai Chung, data centers are grouped around Fo Tan, Tai Po, and Fanling. The smallest submarket is on Hong Kong Island, where three facilities are located along the coastline.

Hong Kong is experiencing rising water demand due to rapid population and economic growth, as well as the impacts of climate change. The city has developed a multi-faceted water management strategy that includes seawater desalination, water reclamation, and collecting rainwater. However, imported water still makes up a considerable amount of water used. Data center providers considering Hong Kong must account for potential water scarcity. Additionally, Hong Kong aims to enhance its renewable energy usage, which could influence new data center projects as well. The city has also invested significantly in its power and fiber networks, ensuring robust infrastructure for data center operations.

35 https://tradingeconomics.com/hong-kong/gdp

2.4.6 Johor, Malaysia

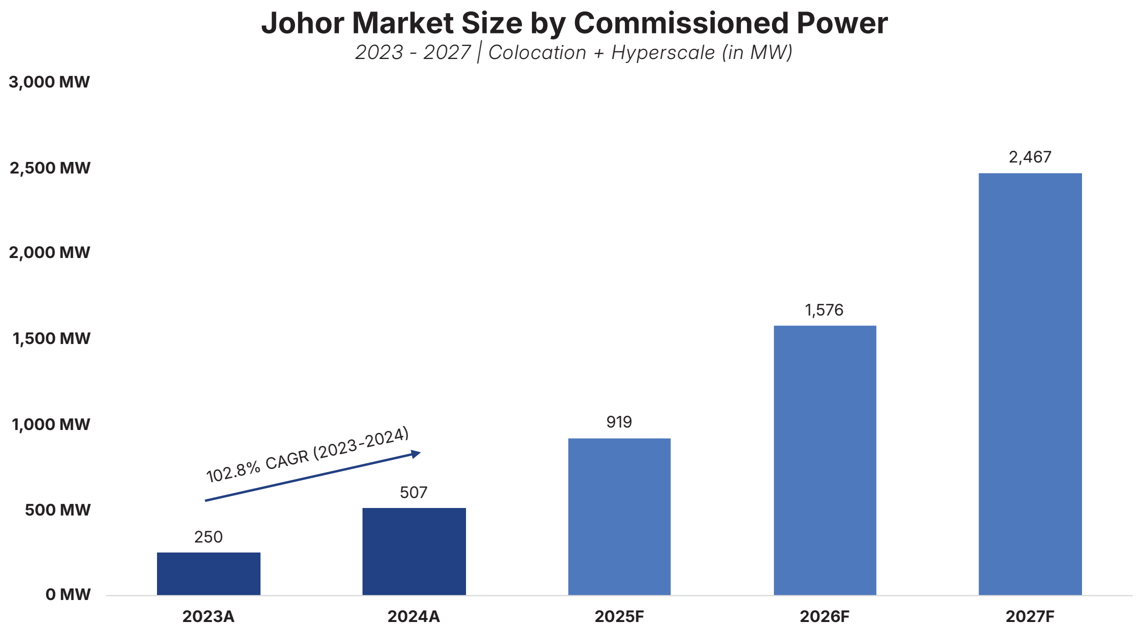

Chart data source: https://app.datacenterhawk.com/

Johor is the southernmost state of Peninsular Malaysia, bordering Singapore to the south. The state capital, Johor Bahru, is situated on the Straits of Johor opposite Singapore. Johor's terrain is generally flat, with some hilly areas in the interior. The landscape includes tropical rainforests, mangrove swamps along the coast, and agricultural lands. Johor has a tropical climate with high temperatures and humidity year-round. Average temperatures range from 21°C to 32°C, with annual rainfall exceeding 2,000 mm in most areas. The state experiences two monsoon seasons, with the northeast monsoon bringing heavier rainfall from November to March. Johor has a population of approximately 4 million as of 2024, with an estimated GDP of US$33.4 billion in 2023[36]. The economy is diverse, with key sectors including manufacturing, agriculture (particularly palm oil and rubber), and tourism, benefiting from its proximity to Singapore and the Iskandar Malaysia development region.

Iskandar Puteri is Johor's largest data center submarket, with GDS in Nusajaya Tech Park holding the majority of the capacity. Sedenak Technology Park in Kidex Sedenak is the other notable submarket with large buildings and campuses currently under construction. A couple of small facilities exist in Johor Bahru, across the Johor Straight, and YTL is constructing a sizeable campus between the two technology park submarkets.

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36 https://open.dosm.gov.my/data-catalogue/gdp_state_real_supply?series=abs&state=johor&sector=p0&visual=table

Johor is actively addressing its water challenges, implementing various initiatives to ensure water security. The state is upgrading its water regulatory body to a state water board to manage water resources more efficiently and effectively. Despite these efforts, water scarcity remains a concern, particularly during dry weather or drought seasons. Data center operators in Johor must prioritize efficient water management, as water supply remains a major challenge for the industry. Johor is transitioning towards renewable energy in alignment with Malaysia's target of 70% renewable energy by 2050. While the transition to green energy may impact data center providers looking to locate here, Johor offers low industrial tariffs, offering an advantage over Singapore. Johor has also benefitted from ample availability of land and Singapore's moratorium on data centers.

2.4.7 Melbourne, Australia

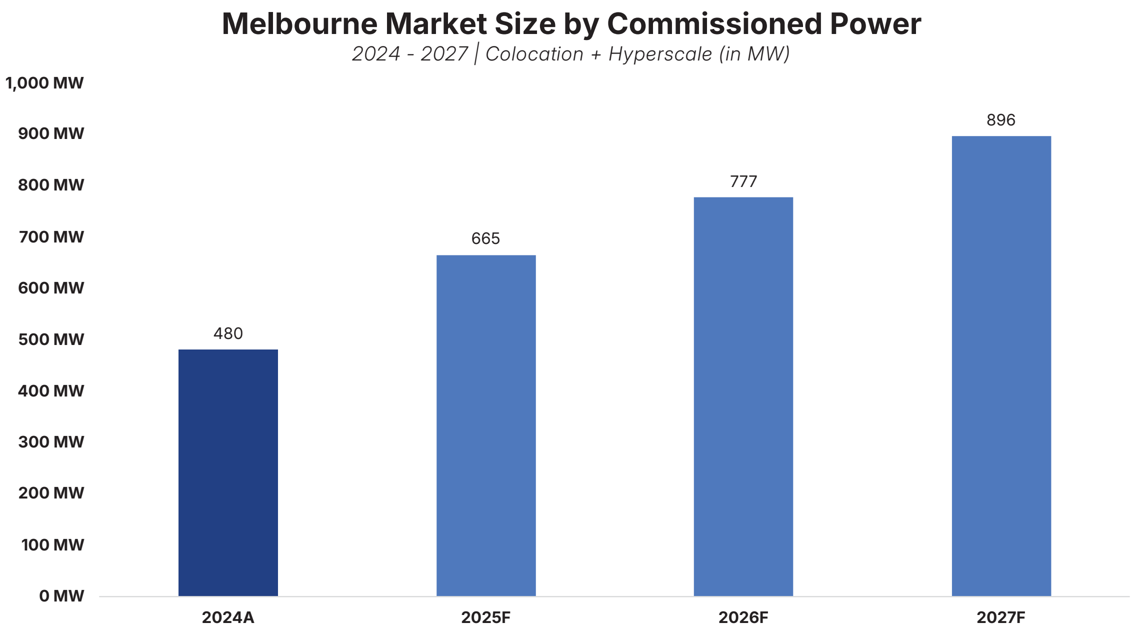


Chart data source: https://app.datacenterhawk.com/

Melbourne, Australia is situated on the southeastern coast of Australia, in the state of Victoria. The city spans both flat terrain and hilly areas, with most of the urban area less than 120 meters above sea level. Melbourne has a temperate oceanic climate with four distinct seasons. Summers are warm, with January temperatures averaging 26°C, while winters are cool, with July averaging 13°C. The city receives about 660 mm of annual rainfall, evenly distributed throughout the year, with October typically being the wettest month. Melbourne's population is approximately 5 million in its urban area. The city is known for its changeable weather, influenced by its location between hot inland areas and the cool Southern Ocean. Melbourne is a major economic hub, with key sectors including finance, manufacturing, and education, and is home to the Australian Securities Exchange. GDP in Melbourne for 2023 was US$115.7 billion[37].

The Port of Melbourne makes up the largest concentration of data centers, consisting mainly of NextDC and Equinix facilities. To the west, Derrimut and Tullamarine have some larger campuses. Spread around on the east side are a few small providers, as well as one larger Fujitsu data center.

Melbourne faces significant water challenges, that includes serious droughts. The city is working to conserve water by treating and reusing wastewater and developing new water supplies. Data center providers will need to be mindful of this water scarcity and renewable energy goals to operate here. Melbourne looks to achieve 65% renewable energy by 2030 and continue ramping up renewable energy in following years. The energy storage project, Melbourne Renewable Energy Hub is evidence of this.

2.4.8 Osaka, Japan

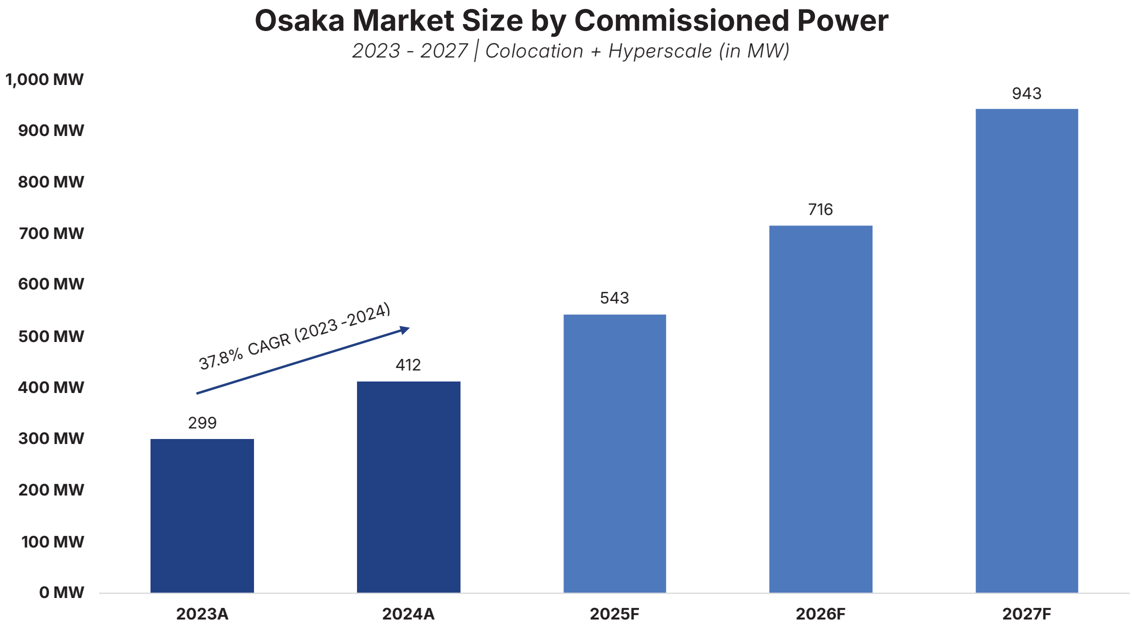


Chart data source: https://app.datacenterhawk.com/

Osaka, Japan is located on the island of Honshu, in the Kansai region of central Japan. The city spans both lowlands and hilly areas, with its western side open to Osaka Bay. Osaka's terrain varies from urban areas to forests, with the highest point at 37.5 meters above sea level in Tsurumi-ku. The city has a humid subtropical climate with four distinct seasons. Summers are hot and humid, with August temperatures averaging 33.7°C, while winters are generally mild, with January averaging 6.2°C. Osaka receives about 1,338 mm of annual

[37] https://economy.id.com.au/melbourne/gross-product

rainfall, with June being the wettest month. The city's population is approximately 2.7 million, with the greater Osaka metropolitan area housing around 19 million residents. Osaka is a major economic hub, with key industries including manufacturing, electronics, and commerce, and is home to the Osaka Securities Exchange. The GDP for the Osaka Prefecture in 2021 was equivalent to about US$271 billion.

Near the Dojima River in Osaka is the main submarket, with NTT holding most of the supply. The remaining data centers are spread throughout the Osaka Prefecture, with little pockets of data centers in areas such as Seikadai and Saitoaokita.

Osaka City is implementing comprehensive sewerage system improvements to enhance flood prevention and water quality. The city is constructing remedial facilities for combined sewerage and advanced treatment facilities to improve water quality in urban canals. Despite these initiatives, water conservation remains a priority, with data center operators needing to focus on efficient water management. To aid in this, Osaka is pioneering sustainable water solutions for data centers, including the use of highly efficient closed-loop chilled water systems and air-cooled chillers with the aim to achieve near-zero Water Utilization Efficiency (WUE). Osaka looks to have 50% of its energy makeup renewable by 2030, which might impact availability of power for future facilities in the area.

2.4.9 Jakarta, Indonesia

Jakarta Market Size by Commissioned Power

2024 - 2027 | Colocation + Hyperscale (in MW)

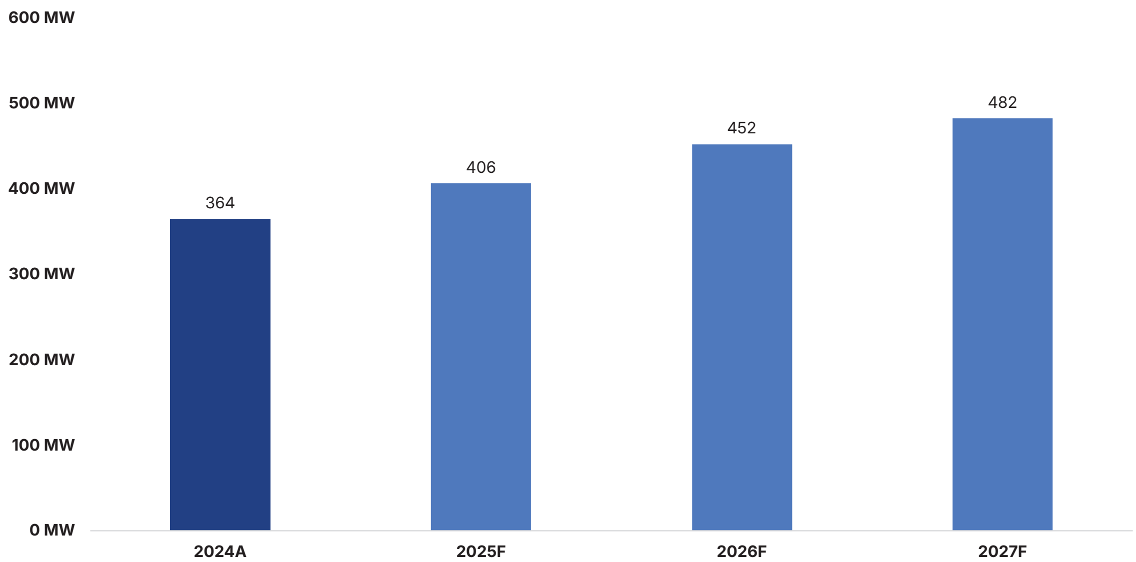


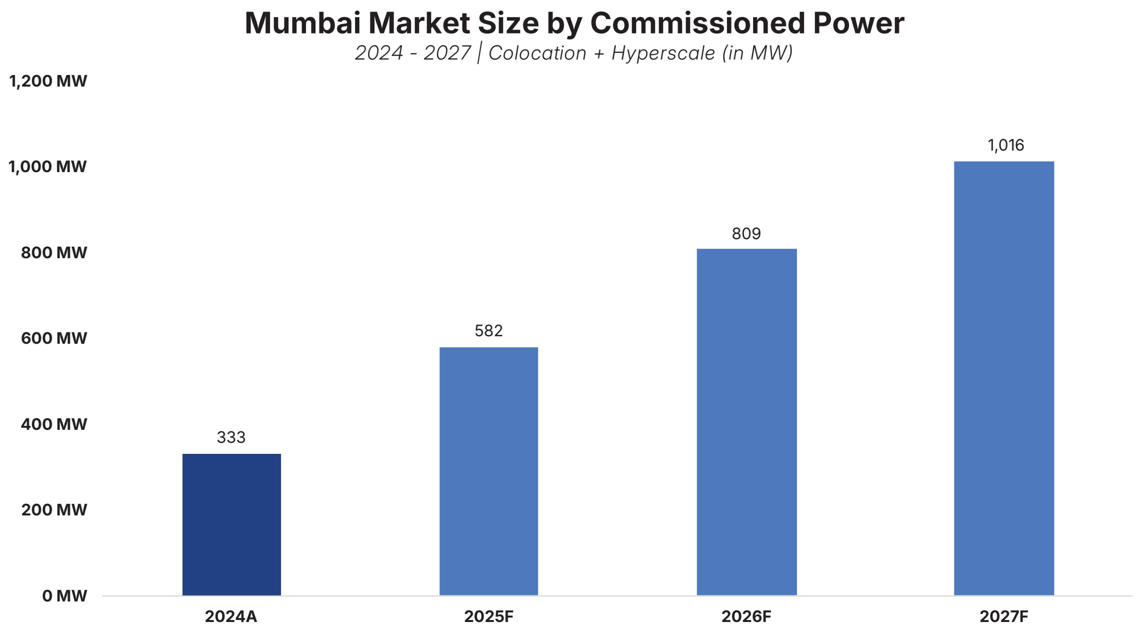
Chart data source: https://app.datacenterhawk.com/

Jakarta, Indonesia is located on the northwest coast of Java, at the mouth of the Ciliwung River on Jakarta Bay. Jakarta's terrain is predominantly low-lying, with some areas below sea level in the north, making it prone to flooding. The city has a tropical monsoon climate with two distinct seasons: a wet season from October to May and a dry season from June to September. Average temperatures range from 24°C to 32°C year-round, with high humidity. Jakarta receives about 1,700 mm of annual rainfall, with January being the wettest month. The city's population is approximately 10 million, with the Greater Jakarta area housing around 30 million residents. Jakarta serves as Indonesia's economic, cultural, and political center, with key industries including finance, manufacturing, and services. The greater Jakarta area had a 2023 GDP equivalent to US$224.8 billion.

Metropolitan Jakarta has the largest concentration of data centers, with many smaller, older ones and a few larger data centers being planned or under construction. South Tangerang City has a few facilities spread around the outskirts, stretching down to Bogor City. West of Bekasi City is the second largest submarket with data centers nearby Cikampek Toll Road. These are generally large facilities or campuses in planning and under construction.

Water scarcity remains a major issue in Jakarta. The city is working to address the situation through reuse of wastewater, but data center providers will need to be mindful of this challenge. Energy generation is also a concern in Jakarta, where the original goal of achieving 23% renewable energy by 2025 had to be adjusted downward to 17-19%. Coal-powered plants remain dominant, while implementation of renewable sources has been slower than projected. Data center operators will need to carefully consider their energy strategy in this market. Land is abundant in areas outside the major cities, where providers can take advantage of the opportunity.

2.4.10 Mumbai, India



Mumbai, India is situated on the west coast of India, on a peninsula extending into the Arabian Sea. The city is built on what was originally an archipelago of seven islands, which have since been connected through land reclamation. Mumbai has a tropical wet and dry climate with extreme seasonal variations. Summers are hot and humid, with May temperatures reaching up to 91°F (33°C), while winters are mild, with January lows around 67°F (19°C). The city receives an average annual rainfall of about 2,213 mm, with most precipitation occurring during the monsoon season from June to September. Mumbai is India's financial and commercial capital, with a population of approximately 20 million in its metropolitan area. The city is home to the Bombay Stock Exchange and serves as a major center for industries including finance, entertainment, and international trade. The greater Mumbai region has a GDP of US$368 billion, one of the highest among major cities in India.

The Airoli/Navi Mumbai submarket has a few dense groups of data centers running along the Thane-Belapur Road, making a large majority of the capacity in Mumbai. Across the Mumbai Harbor, south of Powai Lake is the Chandivali submarket. NTT Global Data Centers has the strongest presence here. A few other data centers are present, stretching down to the tip of the peninsula.

Mumbai is currently experiencing significant water stress. Decentralized wastewater treatment is being pushed to promote reuse of water. Water use should be considered high priority for data center providers in the area. Mumbai is working to transition to 52% renewable energy by 2030 through solar power, wind, biomass, and hydropower generation.

2.5 Current market positioning of key global data center providers

The global data center market is led by key providers such as Equinix, Digital Realty, NTT, and QTS which play a critical role in supporting the world's digital infrastructure.

- **Digital Realty** is a real estate investment trust (REIT) and the largest wholesale data center provider in the world. The company has grown to over 210 locations across five continents after going public in 2004; leveraging economies of scale to measurably benefit customers.

- **Equinix** is a global data center company providing colocation, interconnection, and connectivity services to users. The California-based company has over 220 data centers in over 60 markets throughout the world and gives access to over 450+ cloud providers in their portfolio.

- **NTT** Corporation is among the largest telecommunications players in the world, and has also cemented itself as a leading IT and technology services provider through its subsidiary, NTT DATA Group, who ranks among the top 10 in IT services market share in 16 jurisdictions across the globe, earning the title of one of the top six IT services providers globally[38].

- **QTS** Realty Trust (QTS) was a publicly-traded real estate investment trust (REIT) before being purchased by Blackstone in 2021. QTS has more than 50 data center properties in the US and Europe. QTS' client list includes mostly Fortune 1000 customers, to whom they provide hybrid, wholesale, and hyperscale data center services.

Yet, with such tremendous growth and interest in the industry, a vast number of global data center operators are entering the space and attempting to carve out their share of the market.

[38] Gartner® "Market Share: IT Services, Worldwide, 2023: https://www.gartner.com/en/documents/5349563

2.5.1 Global Data Center Market Leaders

The global data center market consists of a combination of the Americas, EMEA (Europe, the Middle East, and Africa), and APAC (Asia-Pacific).

Global Top 10 Providers by Commissioned + Under Construction Power[39 40]

Q4 2024 | Colocation (in MW)

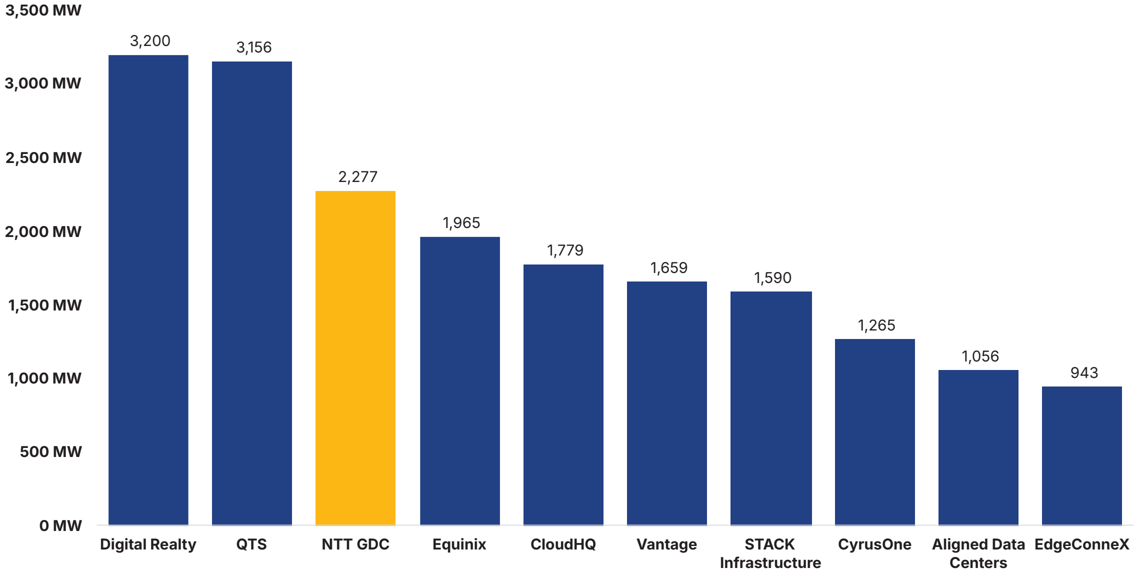


Chart data source: https://app.datacenterhawk.com/

As data center demand has increased globally, data center providers often purchase new sites for future development prior to completing construction on existing sites, also known as land banking. Planned power across the globe will take significant time to fully build out as power delivery timelines are extended in many primary and secondary markets across the globe.

[39] Data does not include activity in China (example: GDS)
[40] Preleased power at any stage of development is counted towards commissioned power, as that power is no longer available to the market. For further explanation of terms, please see Page 4 at the beginning of this report, or the glossary in section 4.0.

2.5.2 Regional Data Center Markets Leaders

2.5.2.1 Americas

The largest data center providers in North America have excelled because of their ability to cater to hyperscale users seeking several hundred-megawatt deployments in many major markets. Digital Realty and Equinix also attract retail data center requirements because of their network dense assets in many primary and secondary markets.

Americas Top 10 Providers by Commissioned + Under Construction Power[41]

Q4 2024 | Colocation (in MW)

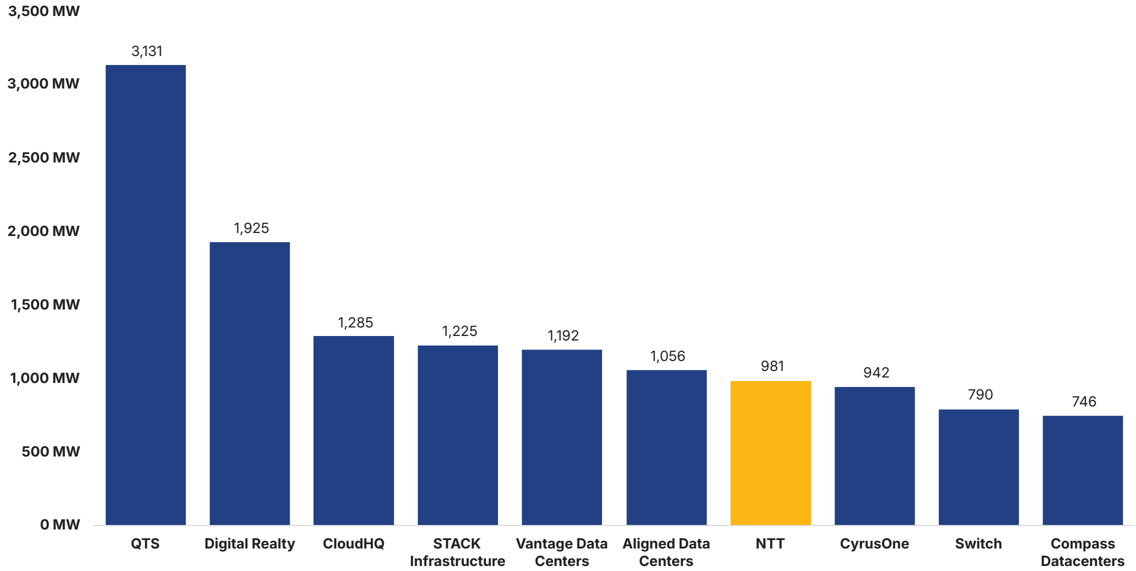


Chart data source: https://app.datacenterhawk.com/

While speculative construction is occurring by data center providers in North America, because of low vacancy rates and a lack of available supply, new supply is often leased before construction is finished and potentially before construction begins. This has caused a majority of planned power in North America to be in early-stage development or as a land site.

[41] Preleased power at any stage of development is counted towards commissioned power, as that power is no longer available to the market. For further explanation of terms, please see Page 4 at the beginning of this report, or the glossary in section 4.0.

2.5.2.2 EMEA (Europe, Middle East, & Africa)

Many of the top data center providers in the EMEA region have a global presence which allows them to serve customer across the globe. The size of data center developments in EMEA are increasing, but are often smaller than the development that is occurring in North America. Providers like Green Mountain and DATA4 only operate in the EMEA region and while having data centers in primary markets, have also seen growth in secondary markets.

EMEA Top 10 Providers by Commissioned + Under Construction Power[42]

Q4 2024 | Colocation (in MW)

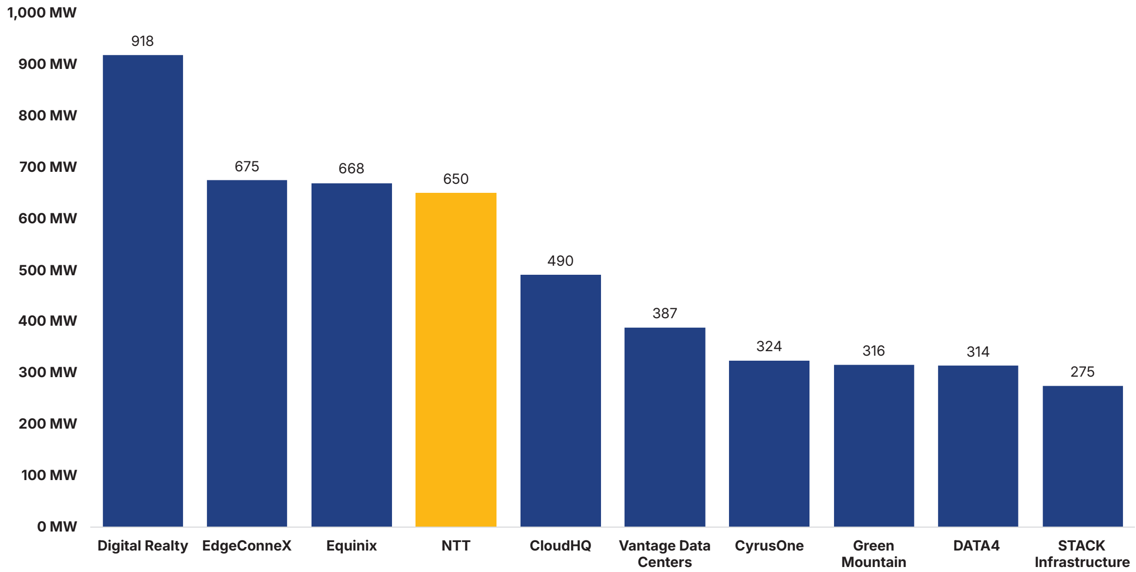


Chart data source: https://app.datacenterhawk.com/

While the existing data centers in EMEA are often smaller than those in North America, some planned developments are expected to be several hundred megawatts on a single campus. While some of the large, planned campuses in the region are in major markets where power is available, there are many in new submarkets or emerging markets like the Nordics and Vienna.

[42] Preleased power at any stage of development is counted towards commissioned power, as that power is no longer available to the market. For further explanation of terms, please see Page 4 at the beginning of this report, or the glossary in section 4.0.

2.5.2.3 APAC (Asia-Pacific)

In the APAC region, several of the top providers have a data center portfolio with specialized focus on the region. Data center providers that are based in the region are able to navigate challenges associated with operating and building data centers in a variety of countries dealing with many different local government entities and regulations.

APAC Top 10 Providers by Commissioned + Under Construction Power[43] [44]

Q4 2024 | Colocation (in MW)

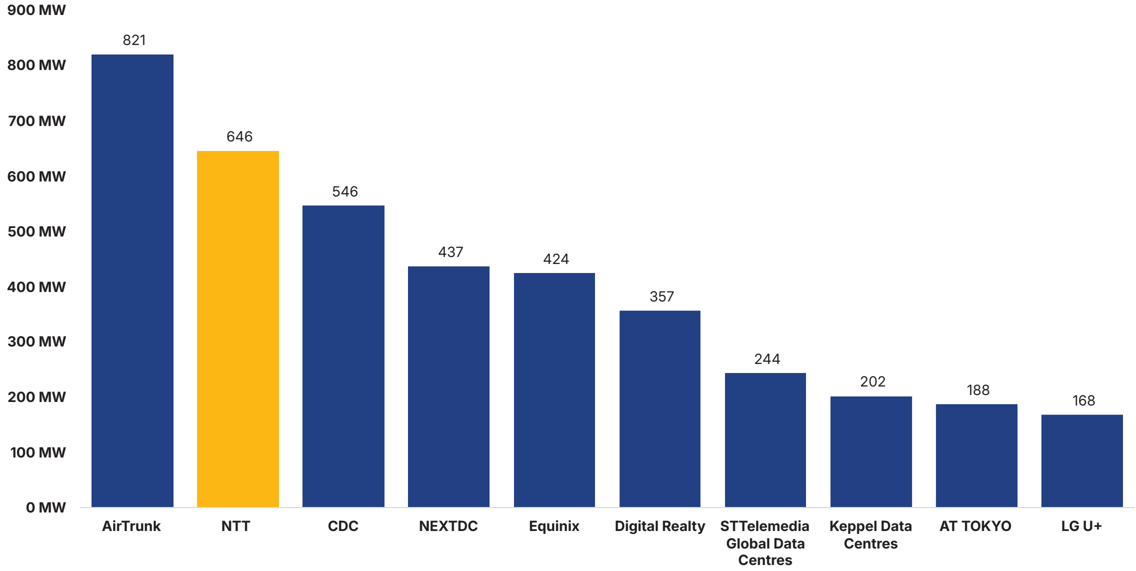


Chart data source: https://app.datacenterhawk.com/

The APAC region has seen significant growth in recent years and is expected to continue to grow with the significant amount of planned capacity across the region to serve the growth of both hyperscale users and enterprises. Large data center campuses that are currently planned are expected to be fully or partially preleased before the completion of construction.

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[43] Data does not include activity in China (example: GDS)

[44] Preleased power at any stage of development is counted towards commissioned power, as that power is no longer available to the market. For further explanation of terms, please see Page 4 at the beginning of this report, or the glossary in section 4.0.

2.6 Americas supply and demand dynamics

Within the Americas, the United States stands out as the region with the largest data center concentration, particularly driven by a higher demand for AI computing than other regions. Canada and Mexico are seeing growth, as are South American countries including Brazil, with notable amounts of renewable energy.

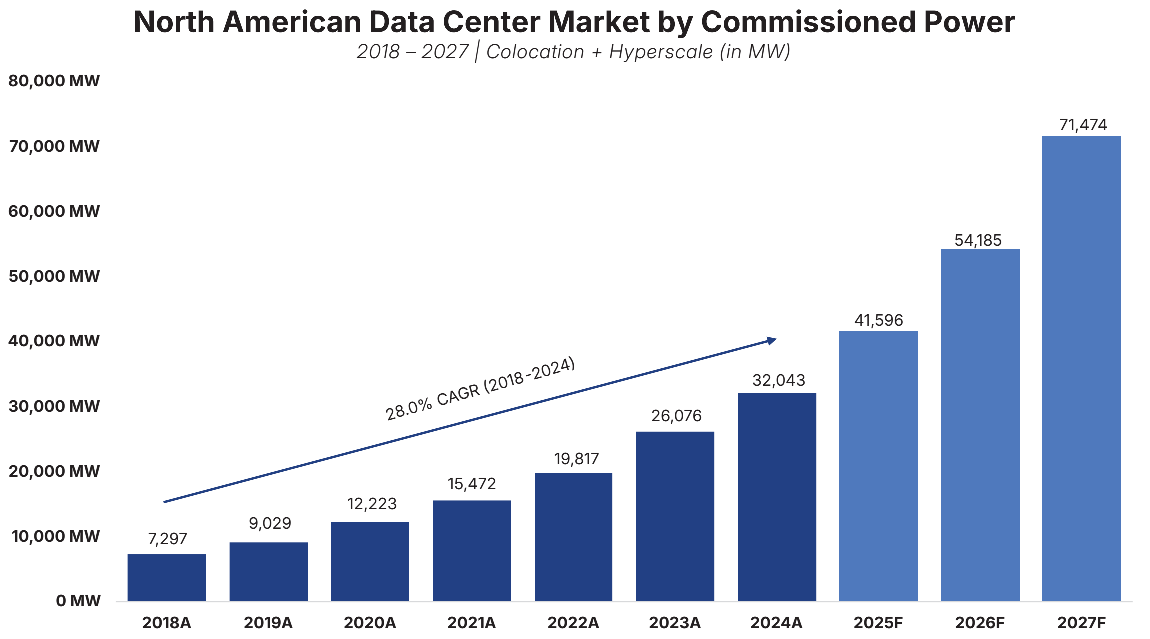


Chart data source: https://app.datacenterhawk.com/

While North America has experienced relatively consistently data center absorption from the 2010s, since 2020, data center absorption has begun to sharply increase due to demand from both enterprise and cloud service providers for additional infrastructure to support cloud computing and the remote workforce after the 2020 COVID-19 pandemic. The demand increased additionally in 2023 as artificial intelligence became more prevalent. The existing data center supply and the construction of new supply has not been able to keep up with the pace of absorption which caused vacancy rates to decline across the region.

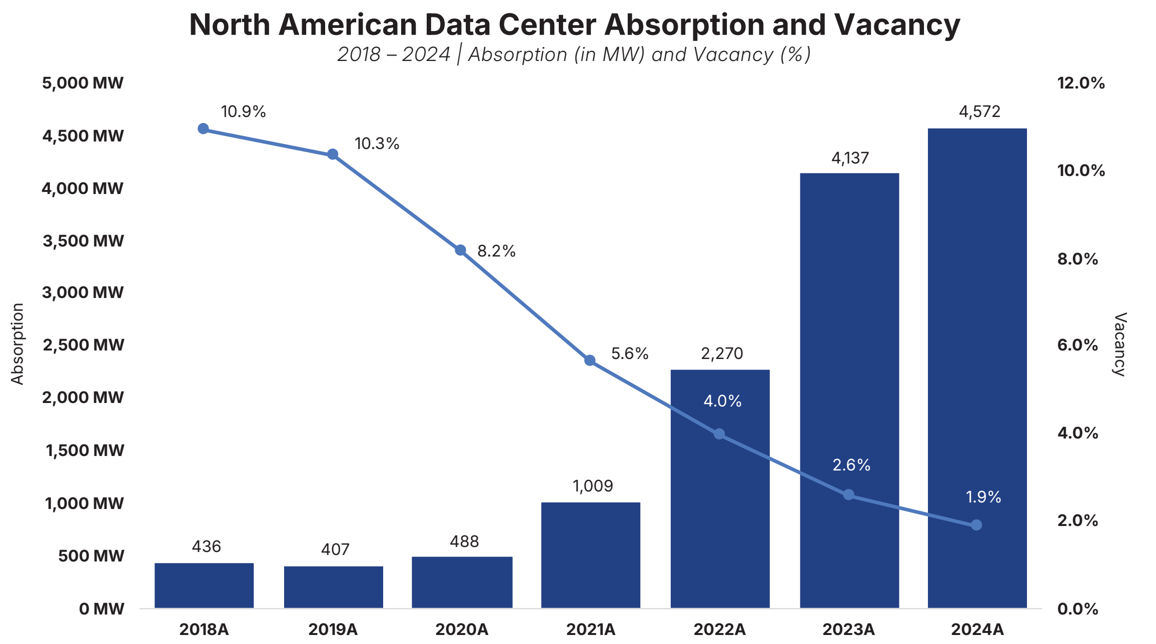


Chart data source: https://app.datacenterhawk.com/

While the growth of the North American data center market since 2020 has mainly been driven by technological advancements in artificial intelligence and scaling growth of cloud computing, the growth of the Latin American region can better be attributed to the adoption of cloud computing and continued growth of internet expansion across the region.

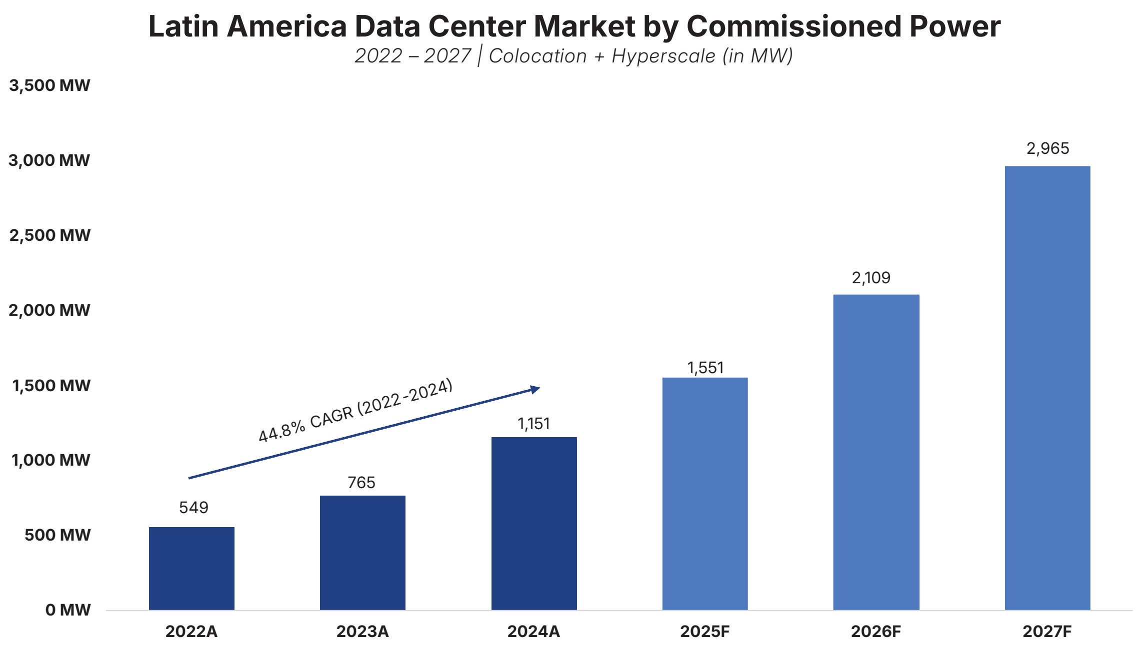


Chart data source: https://app.datacenterhawk.com/

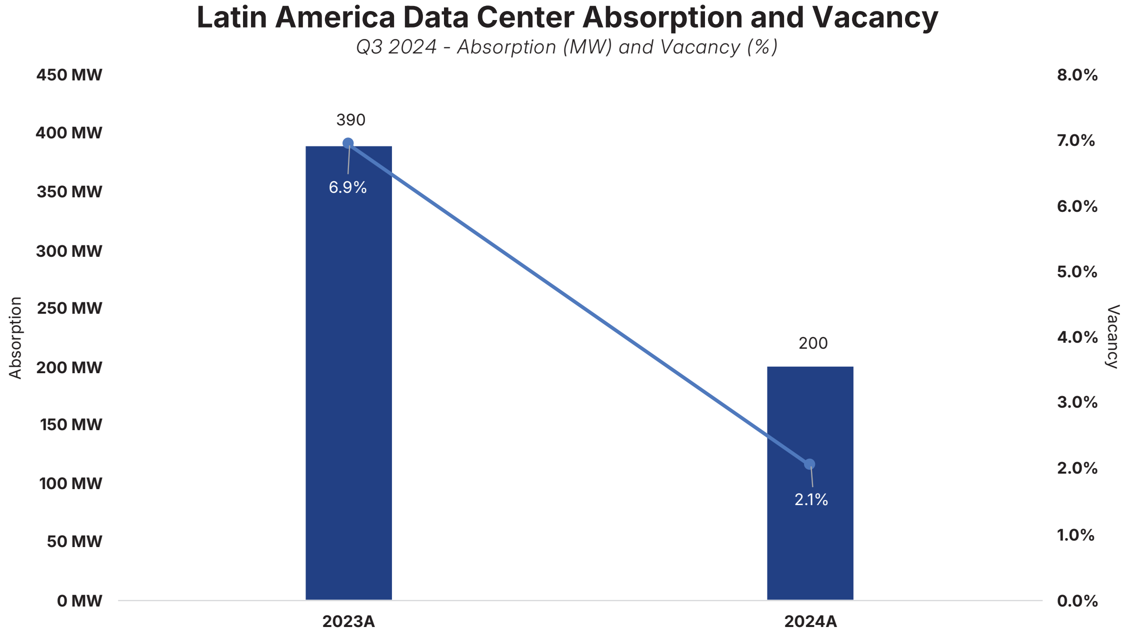


Chart data source: https://app.datacenterhawk.com/

As the Americas began to experience lower data center vacancy rates in 2021, vacant, contiguous data center space of 1-2 MW and greater started to become more difficult to locate. The lack of optionality to serve data center requirements of that size caused prices to increase in 2022. The increase in prices has continued, but the size of the increases is forecasted to decrease.

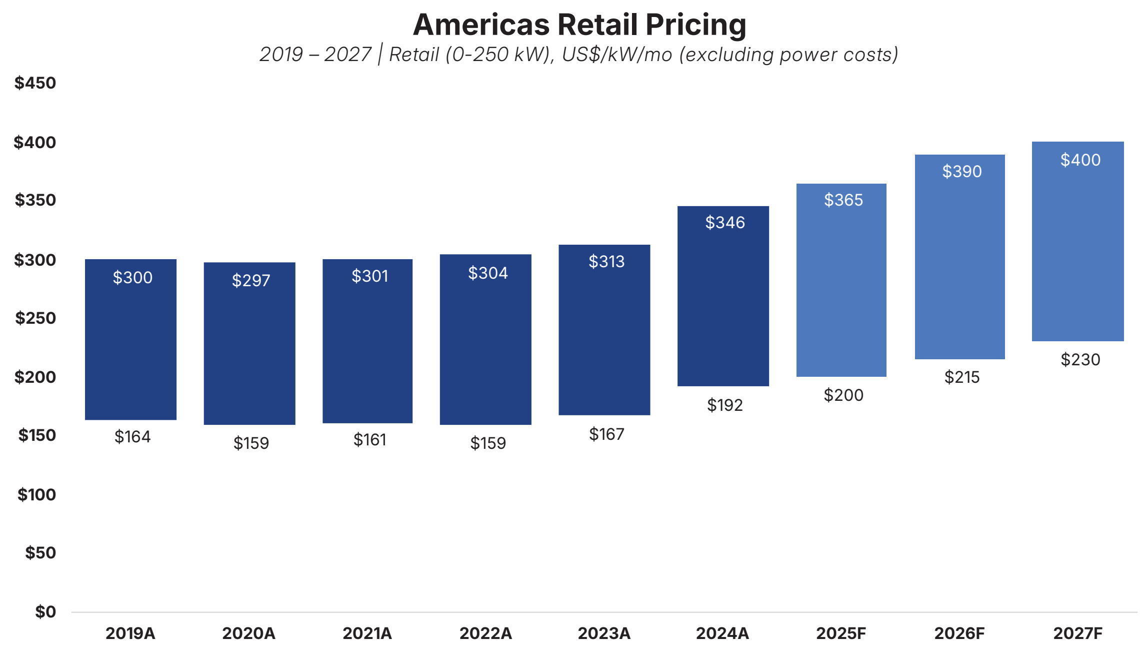


Chart data source: https://app.datacenterhawk.com/

Wholesale pricing in the Americas began to rise in 2022 as hyperscale users leased larger portions of data center capacity than historical experienced. This removed upcoming supply from the market and began to limit the number of options with each market that could serve a wholesale sized requirement.

Americas Wholesale Pricing

2019 – 2027 | Wholesale (250 kW – 4 MW), US$/kW/mo (excluding power costs)

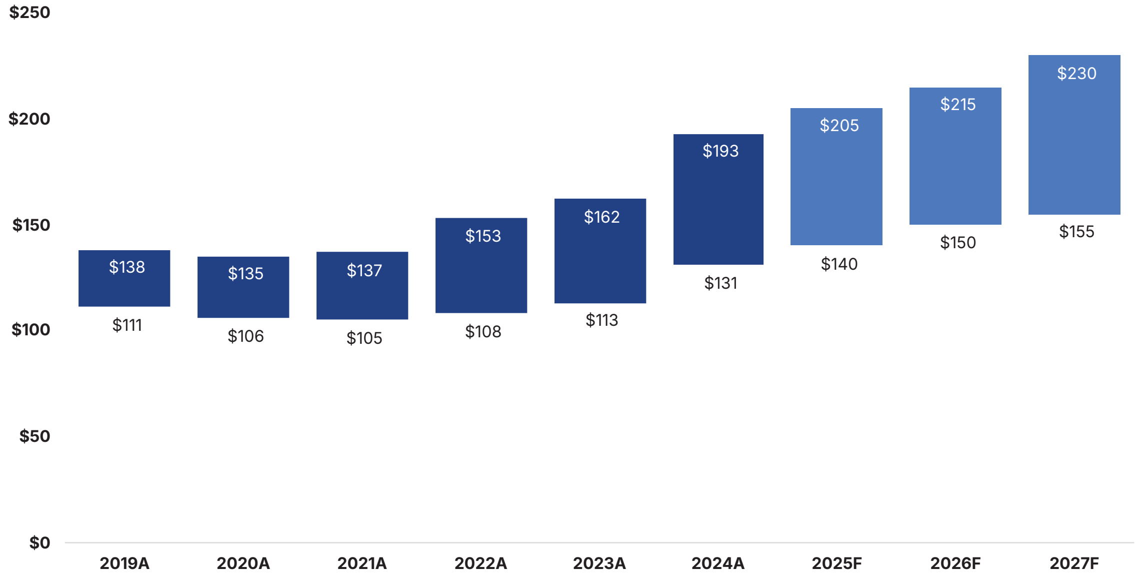


Chart data source: https://app.datacenterhawk.com/

Similarly, hyperscale pricing in the Americas also began to rise starting in 2022 as many new developments were preleased. Hyperscale pricing remains slightly lower than wholesale pricing because the largest users often lease one or more buildings at a time, resulting in lower pricing per kW. Hyperscale pricing is not expected to continue to rise as quickly in the coming years.

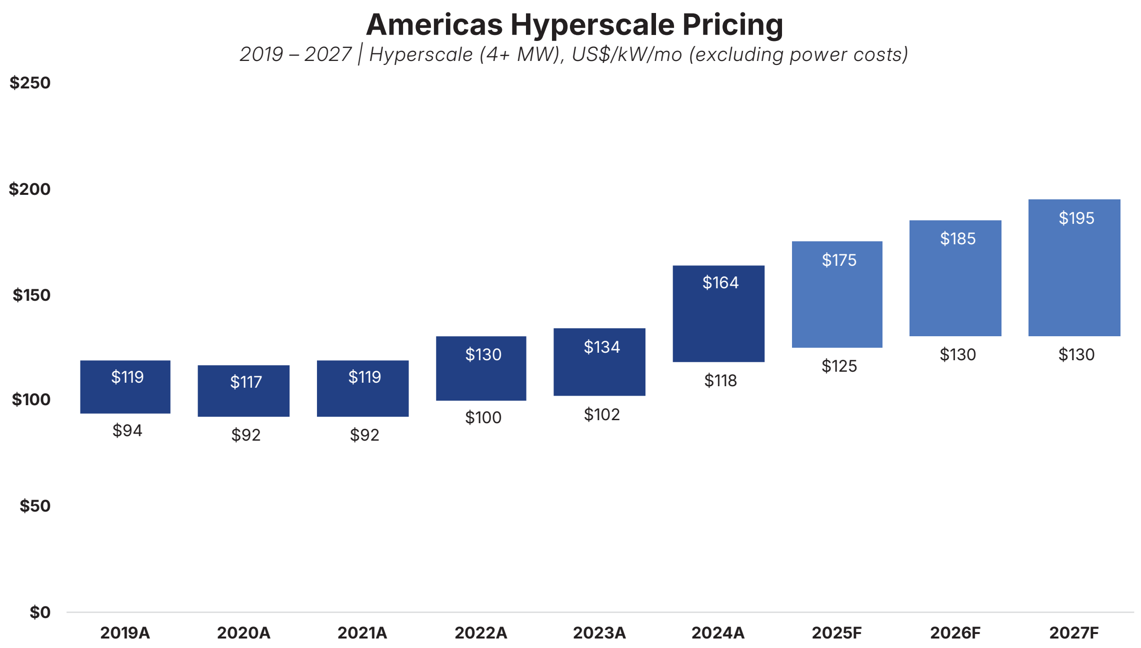


Chart data source: https://app.datacenterhawk.com/

2.6.1 Americas Demand Drivers

The data center market in the Americas is experiencing rapid growth, driven by several key demand factors that shape expansion across North, Central, and South America. These drivers include AI adoption, cloud computing growth, digital transformation, power availability, and regulatory influences.

2.6.1.1 Generative AI (Artificial Intelligence)

Generative AI, a newer driver of demand, took the world by storm with the release of ChatGPT in 2022, developed by OpenAI. Since then, many other iterations of generative AI have come to market with companies worldwide working to create their unique versions of generative AI and various business sectors tapping resources to find the best use cases to employ it. The United States leads the world in AI development. According to Stanford University, 61 machine learning models were created in the USA in 2023. China created 15, followed by 8 in France, 5 in Germany, and 4 in Canada. United States Private investors inserted US$67.2 billion into the AI industry in 2023, compared to a steep drop off for the second-highest investing country, China, with US$7.8 billion.

OpenAI released its generative AI model, ChatGPT, on November 30, 2022. Within 5 days, over 1 million users had signed up. Active users grew to over 100 million by January 2023. Between June and August of 2024, ChatGPT averaged 2.5 billion site visits per month[45].

[45] https://datareportal.com/

Other notable American-based generative AI models include Meta's open-source Llama and Google's Gemini. Additionally, Microsoft has significantly invested in OpenAI and uses a version of GPT-4 model for Copilot, Teams, and Virtual agents. Anthropic has their model Claude and X, (formerly Twitter) has xAI with its most prominent offering, Grok.

Additionally, the US government has created several programs to promote AI development and provide teams access to resources and computation. The American federal government also hired over 250 AI practitioners to promote AI growth. Furthermore, in January 2025, President Donald Trump announced the Stargate Project, a private-sector initiative led by OpenAI, Oracle, SoftBank, and MGX, aimed to invest up to US$500 billion in U.S.-based AI infrastructure. This initiative is expected to drive significant demand in the data center industry, building from existing AI-driven momentum in recent years.

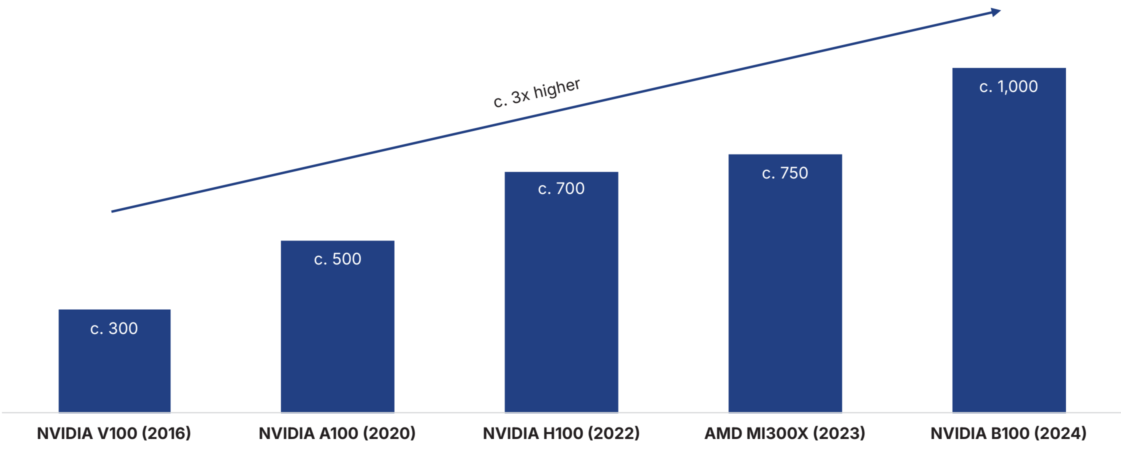
AI computing requires the use of GPU's instead of the CPU's traditionally found in data centers. These GPUs utilize more power and require more cooling because of this increased power usage. This has changed the way new data centers are designed and built and sparked redesign of existing facilities in part or whole.

AI computing is segmented into two categories, training and inference – the twin aspects of which play a key role in driving data center demand globally. Notably, the two aspects of Gen AI model training and inference have different operational demands that require different data center specifications. Training is the act of preparing the model to recognize specific patterns and relationships for the inference work it will perform when complete. Training is not latency sensitive for the user, so it can be performed in more remote areas. The training process is run multiple times to be refined, taking days to weeks to complete. This process is intensive in terms of electrical and computational needs, and utilizations come in waves from very high use to very low or none. The power fluctuations can cause a higher failure rate with the GPU's.

The inference stage is where the AI model performs its decision-making or predictions based off the training it received previously. Since inference occurs close to the end use case, latency is a key factor. Use cases such as in autonomous driving, or other decision-making roles such as in healthcare and finance, highlight the importance of low latency. Additionally, the inferencing stage must be scalable, able to increase computational needs at peak times and lower resource use when there is less demand. This stage is typically more consistent and predictable than training.

Overall, model inference has stricter requirements on latency, networking and bandwidth, requiring facilities located closer to end-users, but has lower demands on computational power. On the other hand, model training is less latency-sensitive, but requires large-capacity data centers capable of running intensive computational workloads on advanced graphics processor units ("GPUs").

Power Consumption Per Chip (W)



The intensive computational workloads required for model training drive demand for large capacity facilities running workloads on advanced GPUs, while the greater latency, networking and bandwidth requirements of model inference drive demand for edge facilities closer to end-users. The exponentially increasing power consumption of Nvidia GPUs since 2016 is testament to the rapidly intensifying need for large capacity facilities, with a c. 3x increase from the Nvidia V100 in 2016 to the Nvidia B100.

AI models can be trained to operate a variety of different models. Some earlier use cases identified include the healthcare industry, autonomous vehicles, and financial services. The healthcare industry found uses such as diagnosing diseases, scheduling for efficiency, precision medicine, and drug discovery. Autonomous vehicle use cases include self-driving cars, robot vehicles, autonomous delivery vehicles, and predictive maintenance. Financial services utilize AI in ways such as fraud detection, developing trading algorithms, portfolio management, risk management, and predictive analysis.

AI use cases have also been identified in manufacturing, E-commerce and retail inventory management, education, media content creation, agriculture, transportation management, and cybersecurity. Currently most AI use, about 90%, is focused on the training phase. Industry predictions estimate that number to flip to 90% inference somewhere between 2026 and 2030. This shift will continue as large-language models progress in development and are refined, as enterprises find ways that AI can help them. As the shift towards inferencing progresses, data centers close to end users will require the ability to perform these processes, leading to an increased demand for this high-performance computing in areas with high-population densities.

2.6.1.2 Enterprise cloud migration, building design changes, and digital transformation

Enterprise cloud migration, building design changes, and digital transformation have been consistent demand drivers changing the landscape for data centers across the Americas.

Over the past few years, enterprise cloud migration and the growth in adoption of hybrid and multi-cloud strategies and software-as-a-service ("SaaS") have been a consistent demand driver for data centers globally. In the past there was greater benefit to store on premises, but more recently, there has been a shift back to the cloud. This can be due to enterprises preferring to stay closer to their customers at the edge, wanting to stay more nimble with computing power and needs, changing computational needs, additional cost to operate on-premises digital infrastructure as well as inability to effectively operate their on-premises digital infrastructure. In more recent cases specifically dealing with AI inferencing, some companies have chosen to move back to on-premises. This is due to a couple of factors, one being legal requirements on how certain data must be stored for finance and healthcare. Another reason is the value of data. Each company's data is unique to them and valuable, storing it off premises provides more access points where the data can be stolen. Enterprises can now utilize existing language models, input their own data, and run computations on-premises for a fraction of the cost of training a model with their data and the risk of storing off premises. This development is very new, and the expected impact is yet to be determined.

Infrastructure requirements are much different than have been standard over the past years. Classic data centers were built to house CPUs, which offer a large main memory and are optimized for low-latency operations that can require complex decision-making. Processes on CPUs must also be done sequentially. Newer buildings are being designed to accommodate AI features which require the use of GPUs, offer significantly more compute resources, have much more efficient performance per watt, and are more tolerant to some latency from processing being done in parallel. Because GPUs are performing many tasks at one time, they require a significantly higher amount of power than CPUs. These higher power requirements translate to increased heat that must be dissipated.

Data centers and campuses are now being constructed with access to much more power than before. It's becoming more common for facilities to be at least 100 MWs with campuses ranging from a few hundred megawatts to some planning more than a gigawatt when complete. These newer facilities are generally able to accommodate some form of liquid cooling or have specialized cooling processes to meet user requirements. GPU deployments also have a significantly greater weight that must be accounted for prior to building. Some shuffling of customers requiring these accommodations is happening in this space, which can lower demand at more legacy-style buildings unable to adapt. Some providers are opting to renovate partial or complete buildings to increase densities of servers, while others have found there is still demand for lower density space, drawing less of a premium price.

Digital transformation is the process of a business changing the way they operate or deliver value to their customers away from manual processes towards digital tools with the aim of improving efficiency, enhancing the customer experience, or creating new opportunities. The increased reliance on the internet sparked from the pandemic, has heightened the need for lagging companies to move forward with this process. Digital transformation increases the demand for capacity inside data centers in sectors such as manufacturing, financial services, healthcare, and retail. Companies shifting to remote work during and after the pandemic has been a key driver of digital transformation as well.

Governments worldwide are also investing in digital transformation to enhance public service accessibility, efficiency, and transparency. For instance, Estonia has accelerated digital governance through its e-Residency and X-Road platforms, allowing citizens and businesses to access government services seamlessly. 100% of public services are available online[46], reducing potential bureaucratic inefficiencies and improving service delivery.

Enterprises globally are also embracing digital transformation to optimize customer experiences. For example, Nike leverages AI-powered data analytics through mobile applications such as the Nike Training Club and SNKRS applications to provide more seamless and personalized customer experiences, contributing to a surge in digital sales of 24% in FY23.

Other examples of enterprise DX initiatives include the shift to remote/hybrid work arrangements, wide-scale digitization of archives and records, robotic process automation and creation of digital twins for research and simulation. As these DX initiatives continue to accelerate across industries, the demand for data center infrastructure to host and support these functions continues to expand.

2.6.1.3 Regulations

Regulations can come from the Federal or State level, both can impact where a prospective colocation client might end up choosing to store their data. Compliance with these regulations often dictates security, location, and operational standards required for data centers. Lack of clear regulations can lead to a lowered supply of data centers because building a data center is a long-term commitment and more specific regulations could severely impact their business. Conversely, very clear and restrictive regulations can also negatively impact a customer's desire to be in data centers in specific areas.

2.6.1.3.1 Federal regulations

Federal Legislation does not have one, general, piece of legislation governing data protection in the United States, but there are a mix of many different pieces of legislation, applied to regulating specific parts. These parts range from specifying what governing body will oversee data protection to how certain categories of data must be handled and who is held accountable for protecting citizens data.

Mexico has existing laws around the protection of personal data and how it must be handled by public and private institutions. Mexico is in the process of creating regulation around AI ethics and transparency as well as classification of data into risk categories.

The Canadian federal government has a law regulating how they must handle personal information and there is also a regulation covering how businesses must handle personal information. Canada's federal government has set some standards regarding AI strategy, focusing on 3 pillars: Commercialization, standards, and talent and research.

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[46] https://e-estonia.com/estonia-100-digital-government-services/

South American countries such as Brazil, Argentina, Columbia, and Chile have data protection laws, specifying how personal data is to be handled. However, they are lagging slightly with legislation regarding AI. Some such as Brazil, Columbia, and Chile have tax incentives to help attract data centers to their countries.

2.6.1.3.2 State regulations

Some countries in North and South America leave regulation up to the state or province level. The United States being one of them, where California, Virginia, and Illinois have specific legislation to protect consumer data and privacy beyond the federal level. California and Virginia have very specific and stringent guidelines for operations in their states. Illinois has noticed a negative impact on hyperscale provider willingness to deploy in their region. Their Biometric Information Privacy Act and its penalties have led hyperscale providers to limit activity within the state and instead locate in cities along bordering states such as Indiana and Wisconsin. Recently Illinois has lowered the penalties in an attempt to increase hyperscale provider interest.

Canada leaves localized issues such as data privacy up to individual provinces. These laws supersede federal Canadian data protection laws. These laws mainly pertain to personal information and if it is allowed to leave the province or country.

2.6.1.4 Data creation and consumption

There has been an explosion in data creation and consumption. The confluence of the acceleration of connectivity and data speeds on the back of the proliferation of 5G in urban areas and near-broadband speeds from satellite internet providers such as Starlink in rural and previously unconnected areas continues to drive data growth globally. Annual global data creation has grown 23.1% annually from 64 zettabytes (zb) in 2020 to 147 zb in 2024, and is forecasted to grow a further 24.3% annually to 282 zb in 2027E. In turn, the need to store, process and handle such significant data growth continues to drive data center capacity requirements.

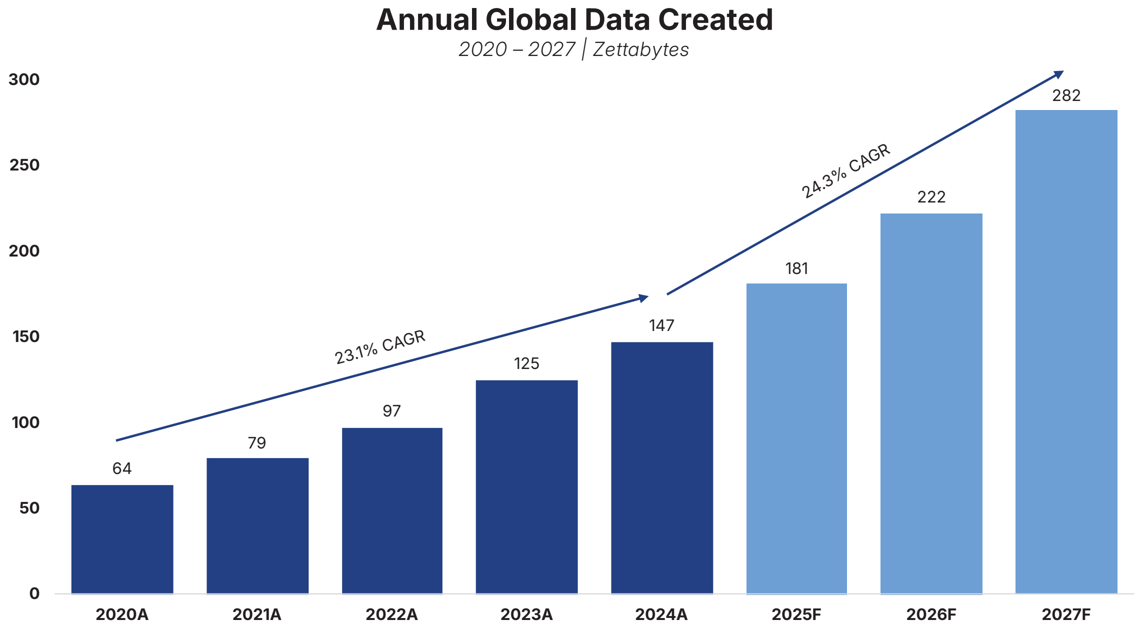

Chart data source: Alvarez & Marsal Global Data Center Insights 2024

2.6.1.5 Internet of Things (IoT)

Internet of Things (IoT) refers to physical devices that connect to the internet through their own IP addresses, collecting and sending data off to be processed and analyzed. The number of these devices continues to increase as more devices have the ability to connect to the internet, monitor usage and performance, and be controlled remotely.

These devices include smart home products like thermostats (e.g., Nest), security cameras (e.g., Ring), and smart speakers (e.g., Amazon Echo) that connect to the internet for remote control and automation. In industrial settings, IoT devices include connected sensors for monitoring equipment performance, smart meters for energy management, and asset tracking devices in logistics. Additionally, wearable devices like fitness trackers (e.g., Fitbit) and smartwatches (e.g., Apple Watch) are common consumer IoT examples.

2.6.1.6 Video content

Video content is another large contributor to both data creation and consumption. YouTube has 63.8 million content creators and Twitch has 8.5 million users who create their own content. Streaming services like Netflix, Disney+, Hulu, Prime Video, and others combined with content streamed from YouTube and Twitch are sizable contributors to data consumption. The total hours households spent on Connected TV ("CTV") streaming increased by 21% from May 2022 to May 2023, bringing 2 billion additional hours of viewership. The shift away from traditional cable television and toward content streaming has markedly increased the importance of low-latency data transmission to allow for smooth viewing experiences, accentuating the importance of data centers around the globe.

2024 estimates show video content accounts for 53.72% of global internet traffic [47]. Video conferencing tool use such as Zoom and Teams has also increased significantly since the 2020 pandemic.

Social media use such as Facebook, Instagram, X (formerly Twitter), TikTok, LinkedIn, WhatsApp and Discord continues to grow and generate massive amounts of data through user posts, comments and uploading and sharing of multimedia. A typical social media user now spends 2 hours, 23 minutes per day on social media. As of January 2024, social media platforms added 266 million new user identities over the prior year, a 5.6% increase YOY. Social media user identities totaled over 5 billion as of January of 2024[48]. Facebook has 250.2 million American users in 2024, increasing 1.41% from 2023[49]. The United States has the second largest audience for TikTok with a reach of almost 138 million, resulting in quarter over quarter growth of 14.4%[50].

2.6.1.7 E-commerce

E-commerce data creation ranges from inventory management and transaction tracking, to tracking and analyzing user behavior and advertising recommendations. The pandemic in 2020 accelerated the shift to online shopping with store closures and restrictions regarding social distancing and travel. American eCommerce sales were US$291.6 billion in 2Q 2024, increasing 6.8% from the same quarter in 2023[51]. In 2023, eCommerce sales totaled US$1.1 trillion and are expected to reach US$1.3 trillion by the end of 2024, an increase of 12.5%[52].

2.6.1.8 5G networks

The implementation of 5G networks has significantly increased the data transfer rates people are able to access with devices such as smart phones. Statcounter's October 2024 data shows that mobile internet use accounts for 61.6% of global web traffic[53]. The 5G network can theoretically reach speeds up to 100 times faster than its predecessor, the 4G network. This speed allows data to be transferred almost instantaneously.

Increases in data transfer speeds also allow developers to create new applications that were not previously viable with slower speeds. 5G networks can support up to 100 times as many devices as 4G networks, connecting up to 1 million devices per square kilometer. These factors show potential for 5G technology to be a substitute for fixed internet in locations where costs of deploying broadband or fiber are prohibitive. 5G networks facilitate edge computing with increased bandwidth and an ultra-low latency as low as 1 millisecond.

Autonomous vehicles, augmented reality applications, and IoT devices are among the beneficiaries from this advancement. 5G connections in North America make up 32% of all

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47 https://www.business2community.com/statistics-pages/how-much-data-is-created-every-day
48 https://datareportal.com/
49 https://www.oberlo.com/statistics/facebook-users-in-the-us
50 https://datareportal.com/
51 https://www.emarketer.com/content/worldwide-retail-ecommerce-forecast-2024
52 https://www.emarketer.com/content/worldwide-retail-ecommerce-forecast-2024
53 https://gs.statcounter.com/platform-market-share/desktop-mobile-tablet

wireless cellular connections. 22 million new 5G connections were made to provider networks 1Q in 2024, bringing total 5G connections in North America to 220 million. Omdia forecasts North America to have 700 million 5G connections by 2028. Latin America added 8 million 4G LTE connections and 9 million new 5G connections bringing their totals to 591 million and 48 million respectively for 1Q 2024[54].

2.6.2 Americas supply factors

Data center location requirements have historically been based around five factors, including: market GDP, consumer and business networks, access to fiber providers, latency, and population density. While these factors are still significant, other consequential factors have come into the picture more recently.

2.6.2.1 AI (Artificial Intelligence)

The emergence of AI and other high-performance computing has prompted newer facilities to access much higher power loads than in the past. This has caused power providers to run out of power quicker than expected, with new connections being pushed out years so new transmission and distribution infrastructure can be built. The effect of this has been a shift to power now being the primary determining factor for location. A path to receive it and the timeline to being able to access the power are critical in the decision-making process for the new developments.

The search for accessible power has led classic data center markets to sprawl, covering greater distances, creating submarkets within existing markets. New markets are also emerging in rural areas that don't necessarily have all five factors previously sought after to build facilities or campuses.

2.6.2.2 Development costs

Development costs worldwide have been increasing, mainly attributed to supply chain issues sparked from the COVID-19 pandemic. Compounding this trend, persistent inflation has further driven up expenses, adding to the financial pressure for developers. Inflation in the United States has remained above the target level since early 2021. Many Latin American countries have experienced much higher inflation levels with few making progress to get it back to desired levels. Canada has been more successful in maintaining inflation levels around their target of 2% than most other countries.

2.6.2.3 COVID-19

Supply chains were greatly impacted from COVID-19. Lead times for equipment were greatly extended due to workforce illness and quarantine periods. This has normalized for most

[54] https://www.5gamericas.org/global-5g-connections-reaches-nearly-two-billion/

equipment, and builders and producers have planned for some of the larger equipment that still has longer lead times.

Another unexpected consequence of the COVID-19 pandemic was a shift in priorities where the environment and sustainability became a focal point. This shift in priorities has caused changes in how and where data centers are being built. Funding for some providers is tied to sustainability goals, leading them to seek locations with renewable energy and other climate-friendly benefits. Other providers with less stringent sustainability requirements might look to locations with less stringent regulation to keep costs lower.

2.6.2.4 Regulations

The United States has lagged the EU and UK with ESG regulations. Both the SEC and former President Biden's administration have pushed for climate-related laws to be passed but have been met with push-back. The lack of federal regulation has led states to create their own legislation and provide clarity for potential data center providers, which has created a fragmented policy landscape. With the 2024 election outcome, a Trump administration could roll back ESG initiatives, further reinforcing state-driven policies.

Within the United States, Texas and Florida are notably looser with climate-related regulations. Virginia is regarded as neutral, while California is known for being a leader with climate-related regulations. These regulations can work both ways, attracting providers who desire to be climate-friendly and repelling companies who do not share similar climate goals.

Where federal and state laws fall short, some corporations have stepped in. Corporate governance contributes in a very large way to where and how data centers are being constructed. Companies elected to set aggressive climate-related goals such as becoming carbon-neutral or negative. Many companies intensified these goals during the COVID-19 pandemic, but the rapid evolution of AI since then has amplified the difficulty of achieving the aggressive goals. Some data center providers received funding linked to sustainability goals, where reaching specific milestones are required to continue the funding. Failure to meet the milestones can affect the continuance of funding or rate changes.

2.6.2.5 Tax incentives

Tax incentives can have an immense impact on how much capital is required to be deployed to construct data centers and purchase equipment. Potential savings can be multiple millions of dollars, leading providers to locate in areas where they can take advantage of these savings.

To promote data center growth, some state and local governments have implemented tax incentives and/or abatement strategies that require specific amounts of capital investment and/or job creation from the provider over a specific time. These tax incentives typically last 10-15 years and can be for property, income, or sales taxes.

Opportunity Zones offer unique investment opportunities, encouraging growth in lower income areas of the United States. They were created as part of the Tax Cuts and Jobs Act of 2017. The Opportunity Zone program incentivizes investors to invest in designated areas based on poverty rates and median income levels.

2.6.2.6 Workforce

The size of the American workforce is and has been in decline since it peaked in the year 2000. The Baby Boomer generation continues to retire and there aren't enough younger individuals to replace them. In an effort to combat the shortage from a shrinking workforce, the United States created educational tools, fellowships, and curricula to foster an AI-ready workforce for the future. Training workers for high-tech jobs can increase time for new supply to be added to a market. An idea currently being considered is importing high-tech workers from other parts of the world to shorten this timeline.

New buildings designed to house AI/HPC/higher density racks are drawing the customers with needs for this, leaving more legacy space available for those with more classic needs. We may see more of a segmenting of the market, split into higher density/HPC/using GPU's, commanding premium prices; and lower density, legacy style buildings where prices would remain more competitive.

2.7 EMEA supply and demand dynamics

The data center market in Europe is experiencing strong demand, driven by the rapid adoption of cloud computing, data localization regulations, and the rise of AI and IoT applications.

Key markets such as Dublin, Frankfurt, London, Amsterdam, and Paris (FLAPD) are seeing high demand for colocation and hyperscale facilities, while secondary markets like Madrid and Warsaw are quickly gaining traction. On the supply side, providers are focusing on expanding capacity and meeting sustainability goals, with increased investment in renewable energy and energy-efficient designs. The combination of growing digital needs and regulatory requirements is shaping the region's competitive and dynamic data center landscape.

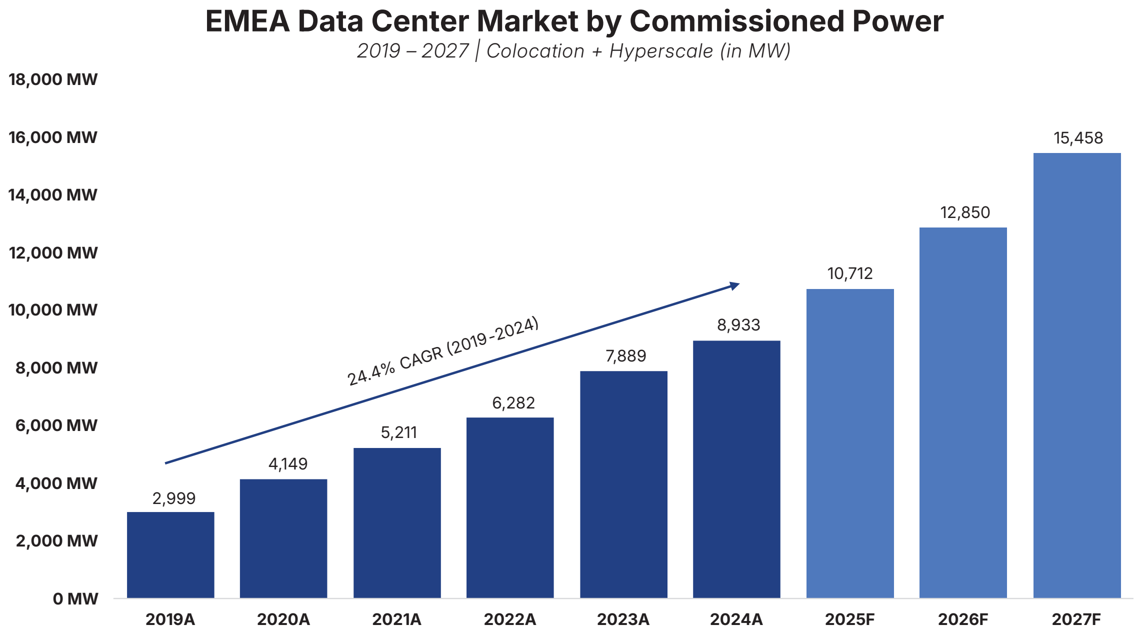

Chart data source: https://app.datacenterhawk.com/

Historically, a majority of absorption was concentrated in the FLAPD markets. While demand continues in most of the FLAPD markets, power constraints have caused secondary markets to experience growth as cloud service providers look to deploy infrastructure to support business across the region. Vacancy rates have gone down since 2020 as upcoming supply is leased before construction is complete. Vacancy rates are expected to continue to drop as users are expected to continue preleasing in primary and secondary markets.

EMEA Data Center Absorption and Vacancy

2020 – 2024 | Absorption (in MW) and Vacancy (%)

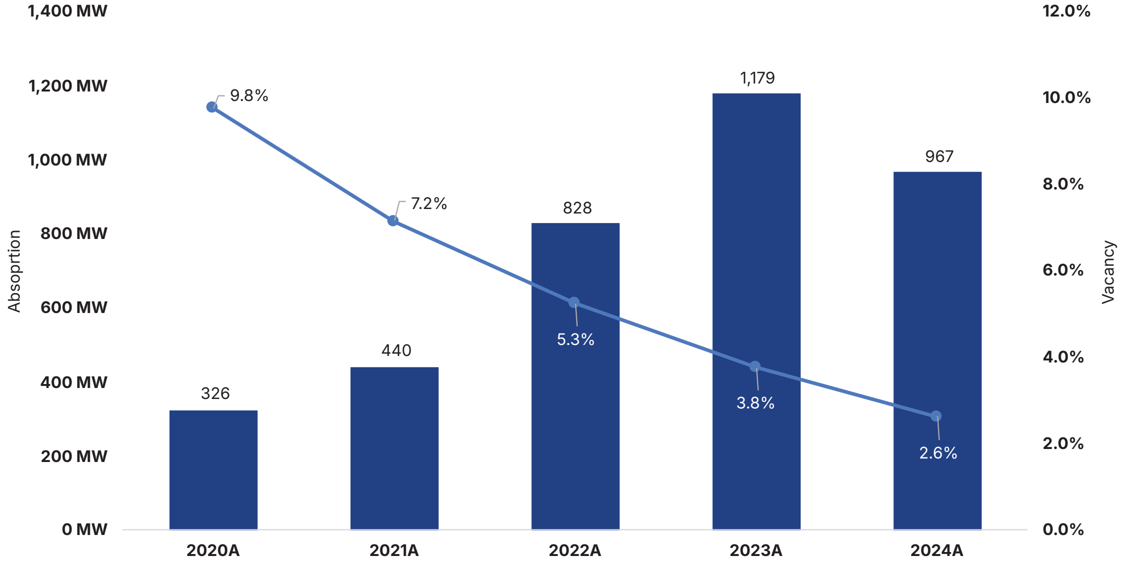

Chart data source: https://app.datacenterhawk.com/

As vacancy rates have dropped in EMEA, retail pricing has remained relatively consistent. There was an increase in pricing across the region in 2021 due to increasing power costs after the COVID-19 pandemic. The increase in pricing was sustained in 2022 as tensions in EMEA were escalated as Russia invaded Ukraine early in 2022.

EMEA Retail Pricing

2019 – 2027 | Retail (0-250 kW), US$/kW/mo (excluding power costs)

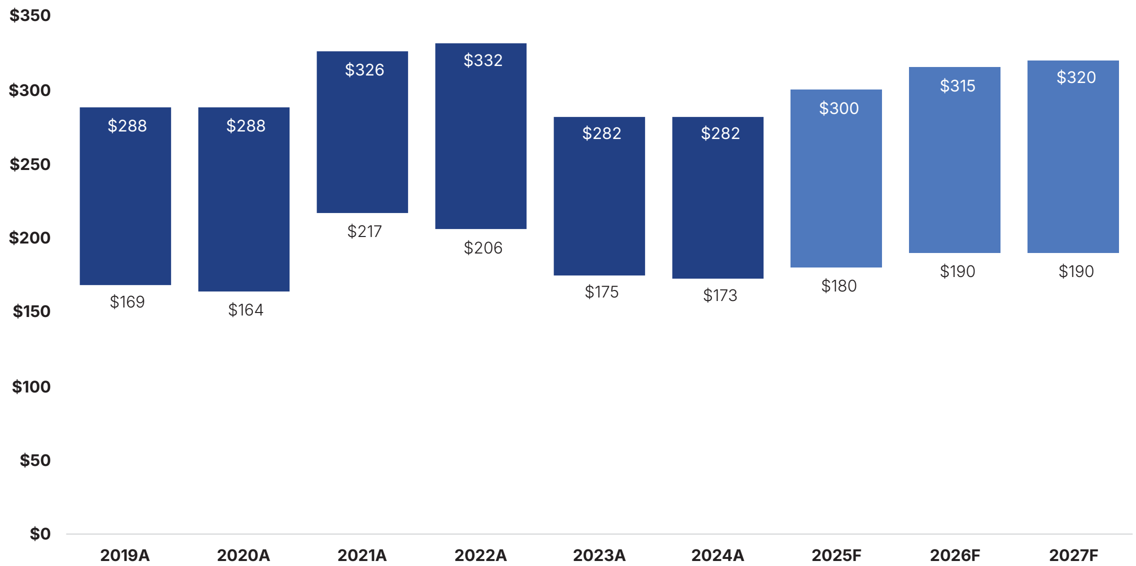

Chart data source: https://app.datacenterhawk.com/

While retail pricing has not seen significant increases, wholesale pricing in EMEA has risen as available supply that is large enough to serve some of the larger wholesale requests is limited. To help mitigate inflation, beginning in 2022, data center providers began to explore methods like higher escalation rates and new lease structures to pass cost increases on to the customer. There has also been an increase in the range of prices because of the increasing range in the complexity of requirements and the lack of vacancy in many to serve larger wholesale requirements. Wholesale pricing is expected to continue to increase as supply that is under development is often entirely leased prior to the completion of construction.

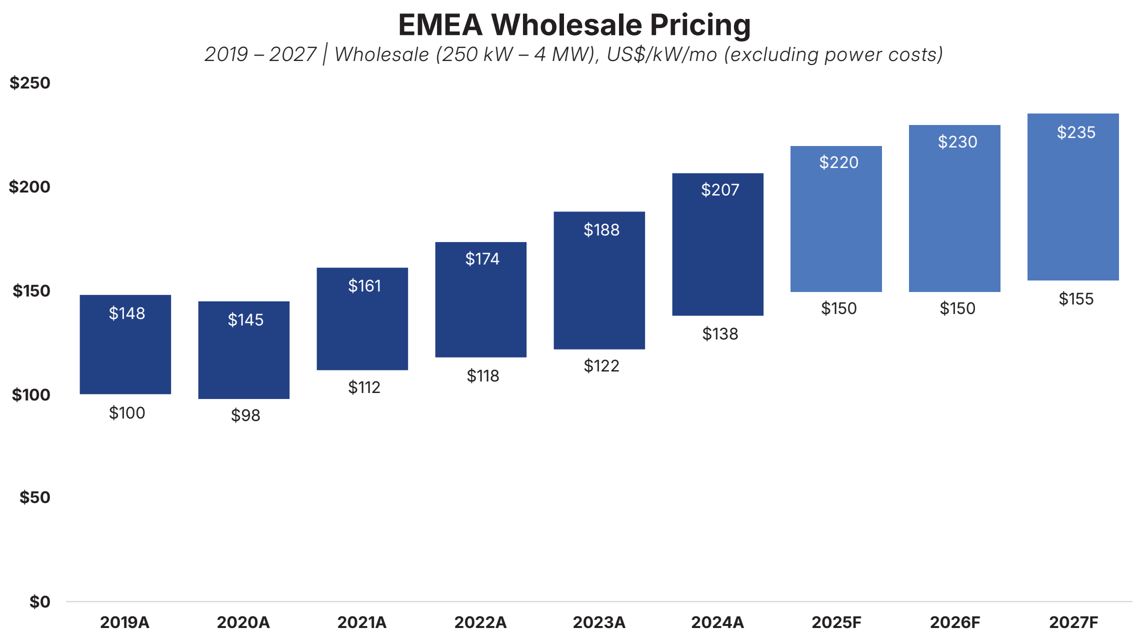

Chart data source: https://app.datacenterhawk.com/

Hyperscale pricing in EMEA has followed a similar trend to wholesale pricing with increases starting in 2021. Annual increases in hyperscale pricing are less than wholesale pricing because companies leasing larger amounts of data center capacity can often obtain lower lease rates as a result of leasing higher amounts of data center capacity.

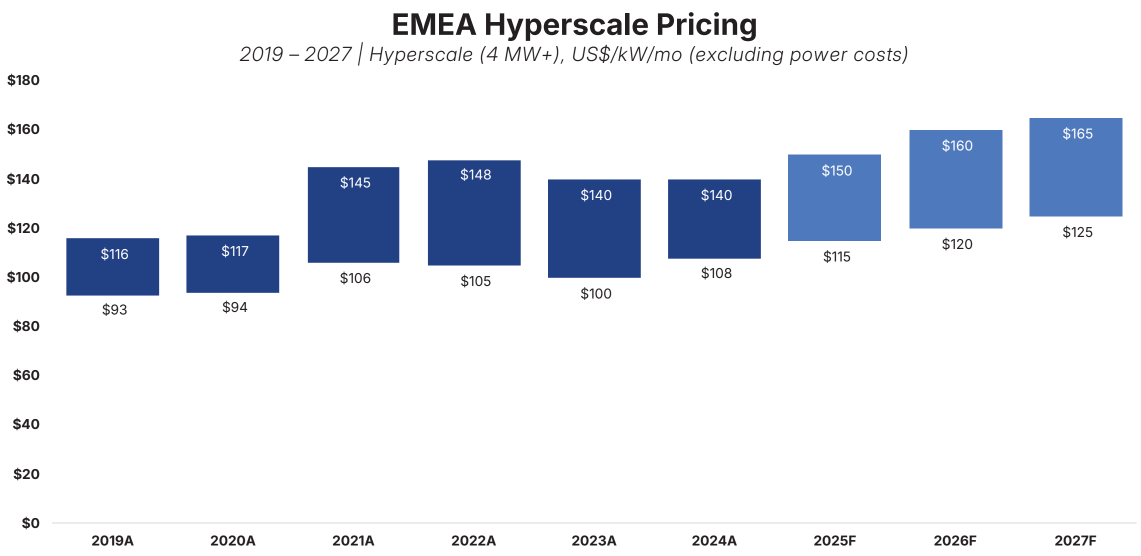

Chart data source: https://app.datacenterhawk.com/

2.7.1 EMEA market demand drivers

The EMEA data center industry is experiencing strong demand growth driven by AI adoption, cloud computing expansion, and digital transformation across sectors like finance, healthcare, and retail. Additionally, emerging markets and new subsea cable investments are enhancing connectivity, making regions like Southern Europe and the Middle East attractive for data center expansion to support increasing data processing needs.

2.7.1.1 Generative AI (Artificial Intelligence)

Similar to the Americas, generative AI models are expanding the need for newer, larger data centers with more power in EMEA. The United Kingdom ranks 4th investing into AI, with US$3.5 billion invested in 2023, Sweden invested US$2.6 billion, France US$1.8 billion, and Germany invested US$1.8 billion in AI. France ranked 3rd in 2023 for creating Generative AI models, adding 8 from their country. France has a notable, open-source, generative AI model, Mistral AI. DeepMind was developed in the U.K. but has been acquired by Google in 2014. DeepMind is headquartered in London with research centers in Canada, France, Germany, and the United States.

Although not on the same scale as in the United States, generative AI is also revolutionizing the way new data centers are being constructed and updated in EMEA. More power and cooling are required for the use of GPUs to process the training and inference stages, including the use of liquid-cooling for the high-density workloads. It is somewhat common for LLM's to be trained in the United States, but once training is complete, to be moved to other parts of the world for the inference stage. This is due to several factors, including latency requirements, complying with data sovereignty laws, and technological sovereignty-

-Europe not wanting to rely on non-European entities for AI technology. Higher-density workloads such as AI computing is leading to increases in power and cooling requirements in this region as well.

Many countries in the Middle East have outlined policies on how they plan to invest in AI and become leaders in development over the next few years. The significant investment planned for this area will lead to a considerable increase in demand.

Africa has not seen the investment towards AI that other regions have experienced, but there is potential in this region. Google projects that AI can contribute US$30.0 billion to the Sub-Saharan African economy by 2030. Google has announced a commitment of US$5.8 million to accelerate AI skilling initiatives across Sub-Saharan Africa to help realize this potential[55]. This would also require significant investments in infrastructure including data centers.

2.7.1.2 Enterprise cloud migration & digital transformation

Both enterprise cloud migration and digital transformation are driving significant growth in the EMEA data center market, as businesses increasingly rely on cloud services to support scalable, flexible, and remote operations. This shift has fueled demand for hyperscale and colocation data centers to accommodate rising data volumes, advanced applications, and low-latency requirements. As a result, both traditional and emerging markets across EMEA are experiencing rapid data center development to meet the needs of cloud providers and digital-first enterprises.

Furthermore, enterprises in EMEA have continued moving from on-premises to cloud, or colocation facilities. Similar to the United States, cloud migration and digital transformation was expedited by the pandemic.

2.7.1.3 Regulations

The European Union leads the world in protecting its citizens, privacy, and data. In all, the EU has passed nearly 100 tech-focused laws to protect users in their region. This includes the world's most comprehensive privacy law, created to protect the privacy and personal data of residents and citizens of the EU. Dubbed the General Data Protection Regulation, or GDPR, went into effect May of 2018. GDPR applies to all organizations processing personal data of EU individuals, regardless of the organization's location. It addresses how organizations must protect data, obtain consent to collect data, and reporting requirements when data breaches happen. Well-defined and comprehensive legislation can attract businesses by providing clarity and regulatory stability while reducing uncertainty about current and future legal requirements.

In the Middle East, the UAE and Saudi Arabia have been developing laws emphasizing data localization, which is increasing the need for data centers in these areas to store the data locally. The UAE issued an AI Charter in 2024 that details principles on governance, transparency, and privacy to encourage ethical use of AI. Also, the UAE has been public about their desire to become an AI superpower by the year 2031, with strategies outlined in

[55] https://blog.google/intl/en-africa/company-news/africas-ai-moment-building-a-future-powered-by-technology-and-talent/

their UAE National Strategy for Artificial Intelligence 2031 document. To reach this goal, significant investment will be required, amplifying demand for new, state-of-the-art data center facilities.

Saudi Arabia similarly has their Vision 2030, which outlines how they are supporting AI growth as a top priority. Saudi Arabia has created government bodies to oversee AI use such as the Saudi Data and Artificial Intelligence Authority, the National Data Management Office, and the National Strategy for Data and AI. These entities will help provide a clear path towards AI adoption, increasing the demand for data centers along the way.

2.7.1.4 Rapid growth in data creation and data storage needs

Worldwide data creation in 2025 expected to be greater than 180 zb[56]. Despite this, growth of data creation in the EU has been more limited than other areas of the world due to regulation. Multiple hyperscale companies have encountered regulatory problems operating in the EU. Meta has run into several issues such as their data collection and usage practices, specifically using Facebook's user data to train AI models. Other issues include their subscription model being a "pay or consent" strategy, and antitrust violations from tying Facebook Marketplace to its social network platform. These challenges have forced Meta to reconsider its AI and product strategies in the EU.

Apple delayed a rollout of some AI features due to the regulatory uncertainties in the EU. Google recently lost an appeal in an antitrust case and was fined US$2.7 billion for the search dominance violation. In Brussels, Microsoft is currently being investigated for their relationship with OpenAI. TikTok has been made to remove an "addictive" feature from one of its apps in Europe. Telegram is currently being considered to be added to the EU's list of "very large" platforms that must adhere to the DSA's strictest rules.

The Middle East is experiencing growth from data creation and expanded storage needs. This growth is aided by digital transformation initiatives and investment in the area, as well as less developed and comprehensive digital legislation.

Africa has not seen investment on the same scale as the EU and Middle East but will see increased demand from the escalation in data creation and consumption.

2.7.2 EMEA supply factors

The EMEA data center market faces supply challenges due to power constraints, stringent regulations, and the need for robust infrastructure and connectivity, particularly in major hubs like Frankfurt, London, Amsterdam, Paris, and Dublin (FLAPD). Operators are adapting by investing in renewable energy, repurposing industrial sites, and improving energy efficiency, while also navigating complex planning policies and sustainability mandates that influence data center expansion across the region.

[56] https://www.statista.com/statistics/871513/worldwide-data-created/

2.7.2.1 Development costs

Similar to the Americas, development costs in EMEA increased substantially from supply chain issues attributed to the COVID-19 pandemic. Inflation has had a varying impact on development costs around EMEA. Nations around Europe have experienced inflation like the United States, while Middle Eastern nations have experienced it to a lesser degree. Many African nations have been experiencing considerably higher inflation, with expectations of that inflation to continue increasing in 2025.

2.7.2.2 Land availability

Land availability around Europe varies from country to country. Countries like Germany, France, and Italy face land limitations, while countries like Spain and Romania have a surplus of suitable land. Many countries across Europe who do have suitable land are finding ways to maximize the use of it, combining uses such as agrivoltaics- combining agriculture and solar energy production on the same land. Uses like this could create competition for land where data centers could be built but also be used to supply them renewable power.

2.7.2.3 Renewable energy

EMEA has a similar power situation as in other parts of the world. Slightly before and during COVID-19, Europe experienced the push towards sustainability to combat climate change. The European Green deal set goals to be the world's first climate-neutral continent by 2050. Renewable energy has been on the rise within the EU, hitting 50% of public electricity generation for the first time in 2024[57]. Europe has seen an increased demand for power from the AI surge, although slightly more muted than in the United States. The increased demand for power has created an additional challenge with EU climate targets, however even with this added challenge, the EU has increased its renewable energy targets. The EU has increased its goal of renewable power generation to 72% in 2030, up from 44%[58]. Securing power for new data centers continues to be a leading factor in data center development.

2.7.2.4 Water

Water shortages and drought conditions are also a leading factor in data center development, as water is a key resource for many cooling systems. The European Environment Agency claims that since 2018, up to 50% of Europe is suffering extreme drought conditions, with up to 30% of Europe's population facing permanent water stress. The southern European countries of Italy, Spain, Portugal, and Greece are experiencing some of the most severe drought conditions in the region. The south European agricultural sector has seen negative impacts such as lower yields from the water stress.

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[57] https://energy.ec.europa.eu/news/quarterly-reports-confirm-eu-energy-markets-stabilised-second-quarter-2024-more-half-electricity-2024-10-24_en
[58] https://energy.ec.europa.eu/topics/renewable-energy/renewable-energy-directive-targets-and-rules/renewable-energy-targets_en

Northern Europe, notorious for being cooler and wetter has also been impacted from water shortages. The River Rhine, used for shipping throughout Europe has had to suspend shipping on multiple occasions due to record low water levels.

Overuse and climate change have both been blamed for the shortages. Undoubtedly, data centers in these regions also face this issue and are tasked to find a way to operate, nonetheless.

2.7.2.5 Sustainability

The European Union has implemented several laws promoting sustainability and transparency from businesses including Sustainable Finance Disclosure Regulation (SFDR), Corporate Sustainability Reporting Directive (CSRD), EU Taxonomy Regulation, Corporate Sustainability Due Diligence Directive (CSDDD), and the Regulation on ESG Rating Activities. Through this legislation, the European Union has positioned itself as a global leader in sustainability. Generally, construction costs are higher when using sustainable materials and practices; however, as these methods gain traction, some cost savings are beginning to emerge.

2.7.2.6 Tax incentives

Tax incentives for data center providers exist in various countries around EMEA to help foster growth. The United Kingdom offers 100% first-year tax relief on investments in energy-saving technologies as well as business relief rates for data centers who meet energy efficiency and environmental criteria. Germany offers exemptions on electricity tax for data centers who meet energy-efficient criteria. France and Norway offer reduced energy tax rates for data centers implementing energy management systems and meeting energy efficiency criteria. The Netherlands offers an Energy Investment Allowance (EIA) that allows companies investing in energy efficient equipment to deduct the cost from taxable profits. It also provides a reduced VAT rate of 9% on electricity consumption for qualifying data centers.

2.8 APAC supply and demand dynamics

The data center market in the Asia-Pacific region is experiencing rapid growth, driven by surging demand for digital services, cloud computing, and AI applications. Countries like Singapore, Hong Kong, and Japan have become key hubs due to their advanced infrastructure and strategic locations. Meanwhile, emerging markets such as India, Indonesia, Malaysia, and Vietnam are witnessing increased investments as businesses seek to expand their digital footprints. This growing demand is met with fierce competition for limited land, energy resources, and skilled labor, making scalability and sustainability critical challenges for data center providers in the region.

APAC Data Center Commissioned Power

2020 – 2027 | Colocation + Hyperscale (in MW)

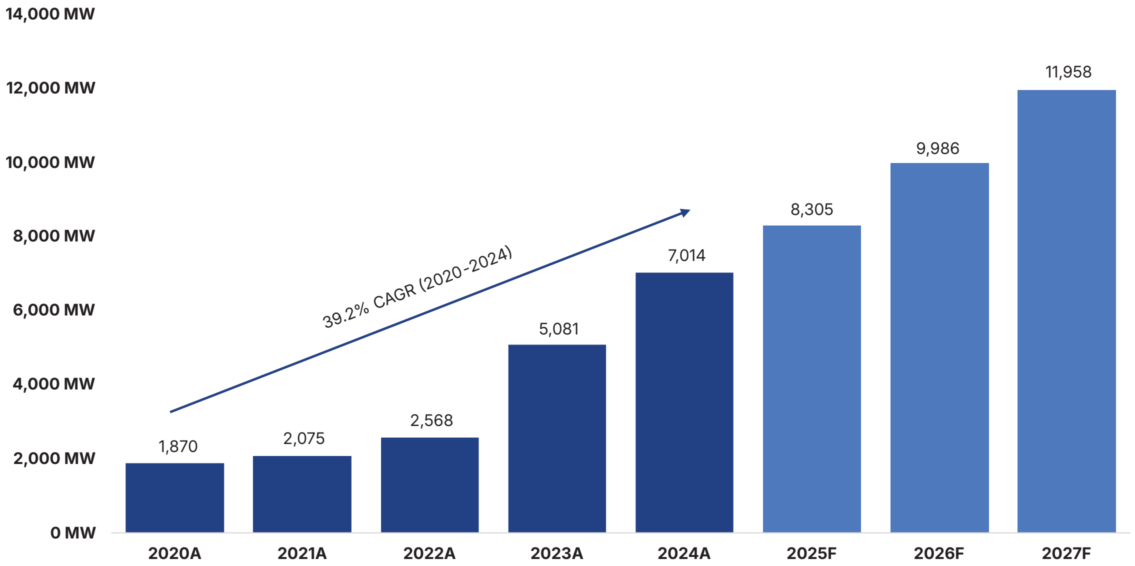

Chart data source: https://app.datacenterhawk.com/

The APAC region saw consistent data center demand as digital technology and cloud computing adoption occured at different rates in different parts of the region. There was a significant increase in data center absorption in 2024 as large investments to support digital transformation were made into many markets in the region. Large developments are often leased prior to the completion of construction in primary markets like Sydney, Singapore, and Tokyo. Absorption in APAC has also spread to emerging markets like Bangkok, Thailand, Johor, Malaysia, and Melbourne, Australia, as well as new submarkets in major markets. Vacancy rates are expected to continue to decline as the region grows.

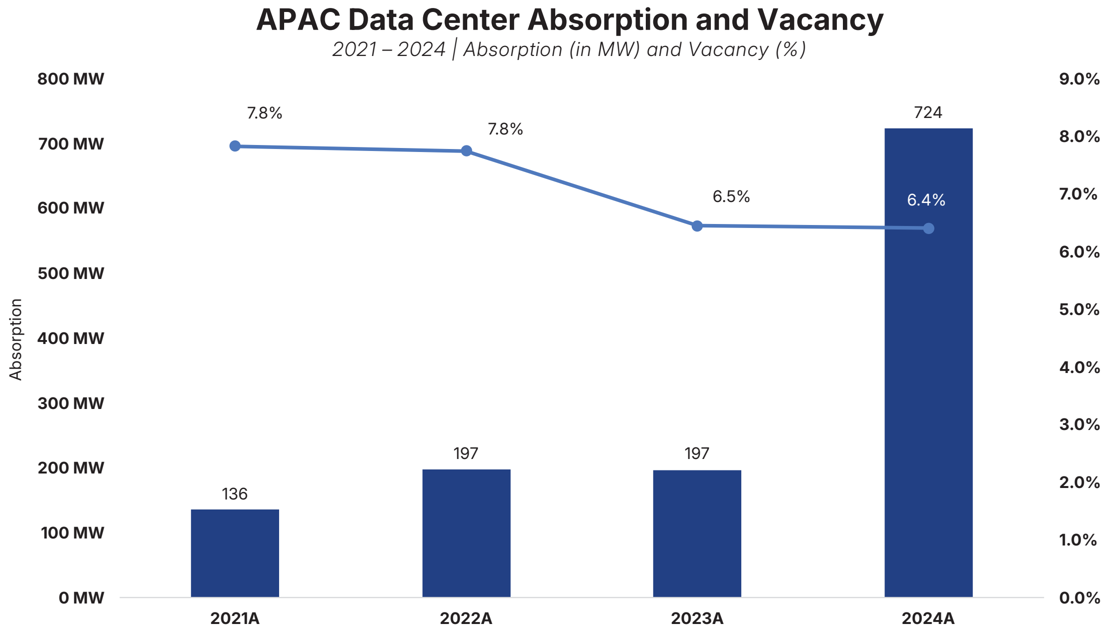

Chart data source: https://app.datacenterhawk.com/

As the regional vacancy rate declines, there is still supply available in most markets to meet the demand. As a result, data center pricing in APAC has not experienced sustained increases in pricing like the Americas or EMEA has experienced. The wide ranges of pricing in the APAC region are attributed to a variety of markets in the region. For example, Singapore data center pricing is elevated due to low vacancy rates and the lack of power on the island, but Sydney pricing is lower as land outside of the city is available and power is easier to obtain.

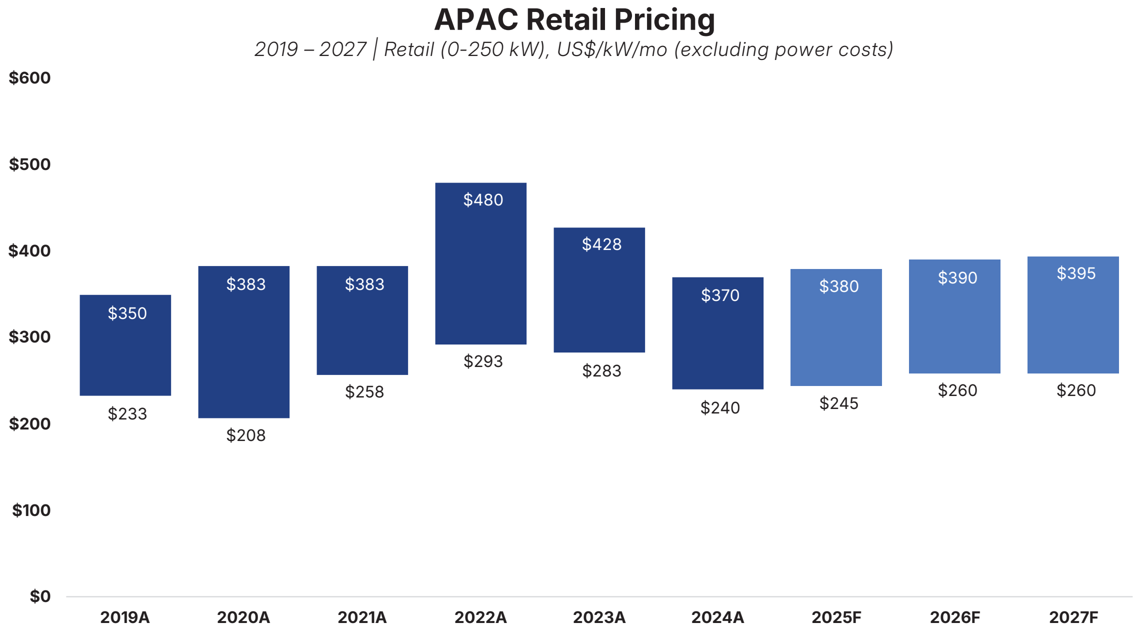

Chart data source: https://app.datacenterhawk.com/

Wholesale and hyperscale pricing in the APAC region were affected in 2019 when Singapore put a data center moratorium in place that stopped new projects from starting. This moratorium limited the potential for new capacity to serve wholesale and hyperscale requirements from being constructed. Pricing in 2024 was at similar level to pricing in 2019, mainly because of the growth and availability of new markets across the region.

APAC Wholesale Pricing

2019 – 2027 | Wholesale (250 kW – 4 MW), US$/kW/mo (excluding power costs)

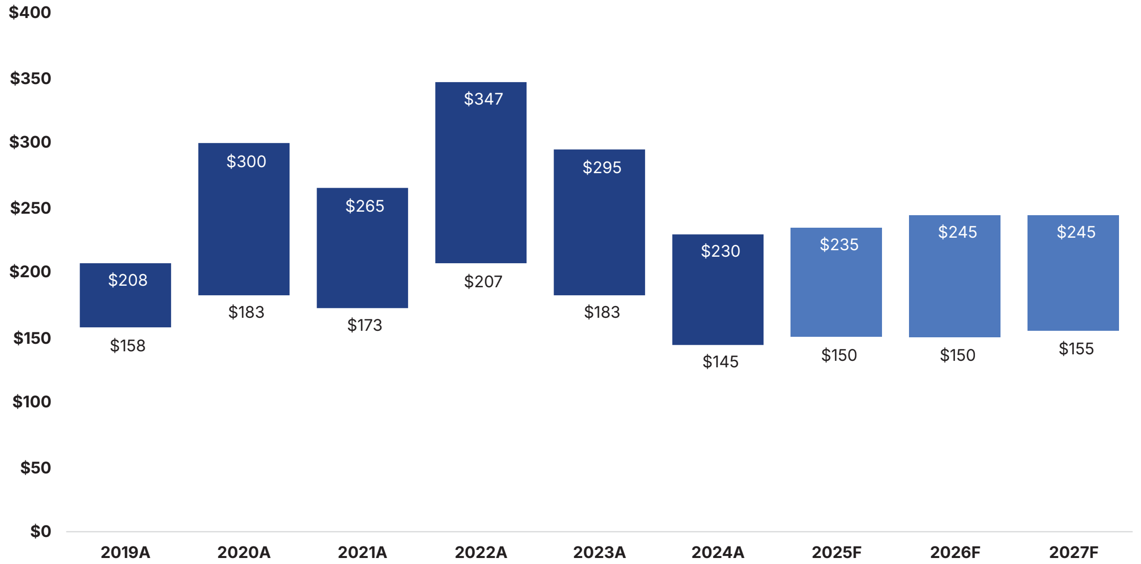

Chart data source: https://app.datacenterhawk.com/

Wholesale and hyperscale pricing is expected to remain consistent, or increase, as vacant space becomes limited. In markets like Tokyo, extended development timelines limit the speed at which new supply comes to the market and is often preleased. As a result, pricing is not expected to decrease in the near term.

APAC Hyperscale Pricing

2019 – 2027 | Hyperscale (4 MW+), US$/kW/mo (excluding power costs)

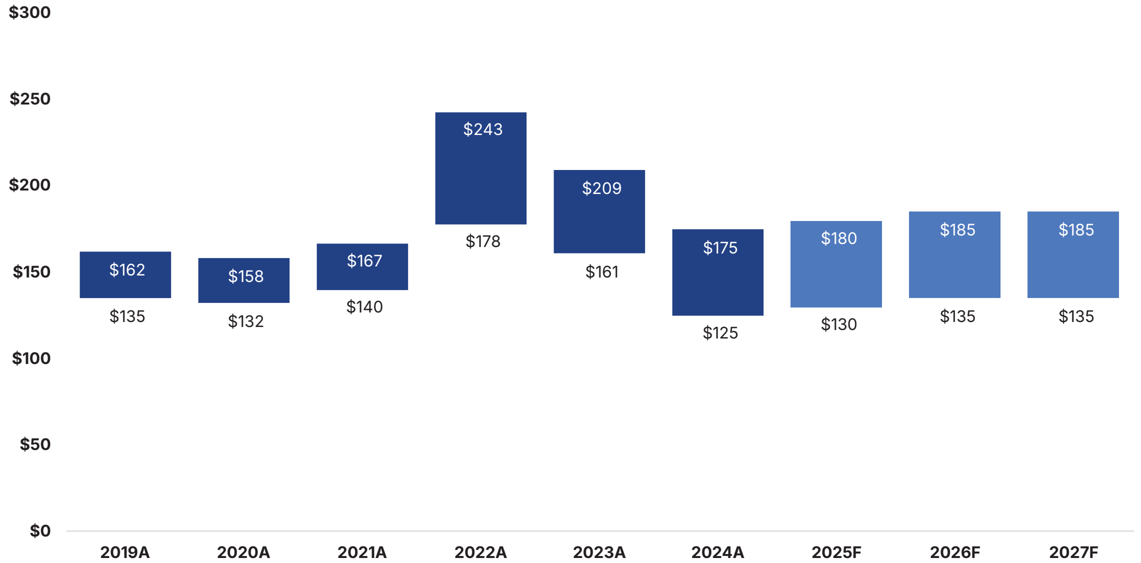

Chart data source: https://app.datacenterhawk.com/

2.8.1 APAC market demand drivers

The APAC data center industry is experiencing rapid growth driven by digital transformation, AI adoption, cloud migration, and data localization laws, with enterprises expanding infrastructure to meet increasing computational and regulatory demands. As traditional hubs face power and space constraints, operators are shifting investments to emerging markets like Malaysia, Indonesia, Vietnam, and Thailand, ensuring continued regional expansion and improved data processing capabilities.

2.8.1.1 AI (Artificial Intelligence)

Japan has created several strategies with the goal of making them the world leaders of AI. In 2017, Japan released their plan named "AI Technology Strategy". This plan includes a roadmap that focuses on research and development as well as implementation of AI throughout various industries. Japan also has a Society 5.0 Initiative that looks to make society smarter through the integration of AI into sectors such as healthcare, manufacturing, and transportation. AI-powered robots is another area Japan has excelled in and continues to stay at the forefront of.

Australia created the AI Action Plan with the goal of making Australia a global leader in responsibly developed AI. The National AI Centre (NAIC) was established to provide training, resources, and support for the AI industry. Australia also outlined the AI Ethical Principles to help guide responsible development of AI. Looking to increase adoption, Australia created a program, AI in Regional Areas, which incentivizes AI practitioners to engage with regional businesses and spread the benefits and encourage increased AI adoption around the country. Google has committed US$1.0 billion and Microsoft has committed US$5.0 billion to invest in Australian infrastructure and to support the development of AI in the region.

Singapore implemented a National AI Strategy (NAIS 2.0) in December of 2023 to position themselves at the forefront of AI. With this strategy the Singapore government pledged over US$1.0 billion over the following 5 years, supporting development in the AI industry. Furthermore, Singapore has a National Multimodal LLM Programme looking to develop large language models that understand the diverse cultures in Southeast Asia.

Hong Kong created the Hong Kong Productivity Council (HKPC) to promote AI innovation. This council established the Hong Kong Industrial Artificial Intelligence & Robotics Centre, which has conducted a study to show the state of AI in Hong Kong and potential challenges and opportunities with AI in the future. The Hong Kong government is funding AI growth with programs such as the AI Subsidy Scheme, which supports universities and R&D facilities to further AI computing. Also, the Research, Academic, and Industry Sectors One-plus Scheme promotes collaboration and further development in the industry.

These initiatives and healthy investment in AI from APAC countries will continue to drive growth and strong demand for data centers in this part of the world.

2.8.1.2 Enterprise cloud migration and digital transformation

In 2018, Japan implemented a "cloud by default" policy to prioritize public cloud use for new government IT procurements. The Japanese government also established the Digital Agency in 2021 to help drive digital transformation across the government and society. Some Japanese businesses have been known to be extra cautious about security with public cloud, making them hesitant to move from private models. AWS has expressed plans to invest about US$15.0 billion by 2027, expanding cloud infrastructure in Japan.

Furthermore, Japan launched the Digital Garden City Nation initiative in 2021, aimed to revitalize rural areas through digital infrastructure, talent development, digital applications, and inclusivity, with goals like expanding 5G, fiber coverage, and AI-driven local services. By investing in regional data centers, digital training for millions, and smart city solutions, the initiative seeks to bridge the urban-rural divide, boost economic growth, and improve quality of life across Japan.

Australian companies are steadily moving towards the cloud, with expectations to have 70% of the global enterprise workload by 2028. Australia has promoted a "cloud-first" strategy since 2013 and added to the plan in 2021 to improve accessibility and accelerate service delivery.

The Singaporean government has been making a push to move eligible government systems to commercial cloud services, with about 66% of non-classified information migrated to the cloud by late 2023. This push uses a Government on Commercial Cloud platform to facilitate adoption. The strategy is multi-cloud, using AWS, Microsoft Azure, and Google Cloud. This approach helps facilities roll out and scale more rapidly.

2.8.1.3 Regulation

Japan, Australia, Singapore, and Hong Kong all have legislation regarding data localization for specific types of data like healthcare and banking information. There is also legislation specifying how the data is to be handled and stored.

Data sovereignty laws drive demand by requiring certain information to be stored within the country's borders. Additionally, legislation around data handling and storage practices establishes clear guidelines. This regulatory framework makes it easier for companies to assess whether to locate their data within the country or seek alternatives in nearby nations that offer more favorable or less stringent regulations to comply with. Because of this, there has been an increase in demand for onshore data center capacity.

2.8.1.4 Data creation

Rapid growth in data creation and data storage needs are continually evolving the landscape. 0.4 Zettabytes of data are created every day, worldwide. Not much specific data on the amount of new data created in the APAC region is available, but the trend of ever-increasing data is the same around the world.

2.8.1.5 5G, IoT, and edge computing

Edge computing in Japan continues to grow, with an expected increase of 12.3% in 2024 over the previous year[59]. In 2024, expenditures on edge computing are expected to total US$12.0 billion, and maintain growth through 2027, totaling US$17.0 billion spent on edge computing.

The transition to edge computing is happening in Australia, but slower than expected. This is partly due to unrealistic expectations around adoption. Beyond impractical expectations, a large percentage of Australian businesses found it too costly compared to the benefits of moving to edge computing[60], and others have not found the business case compelling enough for the move. The expansion of 5G in Australia is expected to aid adoption of edge computing. The development of modular data centers is helping to support local computing needs in less populated areas and helping to break down barriers to entry with edge computing by lowering cost and deployment time.

In addition, adoption of edge computing is moving along faster in Singapore than other areas in the region. Among the reasons for this, Singapore is known to have a greater knowledge base on the subject than other countries. Singapore has implemented smart city initiatives, driving use of new technology and pushing government and business adoption. Singapore is a strategically planned, urban environment that ranks number 3 in population density in the world. More dense populations and less open land to cross to get to the edge also lowers the cost and increases the benefit of edge computing.

Hong Kong, similar to Singapore, is a prime example of the trend in adoption of edge computing. Hong Kong ranks number 4 in population density worldwide, with entities of all types advancing adoption. The Hong Kong government is supporting development of AI infrastructure and edge computing technology through subsidies and guidelines. Corporations in Hong Kong have banded together to create initiatives that advance edge computing, such as Ericsson, SmarTone, and Cyberport's multi-access edge computing deployment. NTT launched docomo 5G DX Square on their private 5G network to help develop cutting-edge AI and edge computing. Hong Kong Polytechnic University is conducting research on Collaborative Edge Computing, combining cloud, edge, and terminals to support AIoT, the Artificial Intelligence of Internet of Things.

2.8.2 APAC supply factors

The APAC data center industry faces supply challenges related to energy availability, land constraints, rising construction costs, and complex regulatory environments, particularly in major urban hubs like Singapore, Tokyo, and Sydney. As traditional markets become saturated, operators are shifting investments to emerging regions where lower costs and increasing infrastructure development create new growth opportunities despite infrastructure limitations.

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[59] https://www.idc.com/getdoc.jsp?containerId=prAP51982724
[60] https://www.techrepublic.com/article/state-of-edge-computing-australia/

2.8.2.1 Development costs

Development costs have seen notable increases from the same supply chain issues originating from the COVID-19 pandemic as other parts of the world. This has been consistent, and although some costs have normalized, many remain elevated. Inflation around APAC has varied by nation, with most maintaining levels higher than the United States. Japan, Australia, India, and Singapore maintained levels closer to 3-4% with expectations of a decrease over 2025. The nations of Laos and Pakistan had very high inflation numbers. Hong Kong and China have been outliers with inflation numbers lower than the USA, China maintaining inflation numbers below 1%.

2.8.2.2 Location, accessibility, land, power and water availability

Japan's energy policy in 2022 outlined how Japan wanted to reshape their energy sector through 2050. It calls for Japan achieving carbon neutrality by 2050. To accomplish this goal, it also calls for increasing the contribution of renewable energy to 36-38% by 2030. Japan is also looking to increase nuclear energy to make up 20-22% of the energy mix by the same date. They look to phase out inefficient thermal power plants and replace them with high-efficiency, next generation technologies.

Prior to the 2011 Fukushima nuclear accident, TEPCO operated 17 nuclear reactors that delivered around 17 GW of power to the Tokyo region. All 10 Fukushima reactors are set to be decommissioned, but the 7 Kashiwazaki Kariwa reactors are moving towards restarting operations. The 2 largest have received approval for restart, one without an expected date to come online. The other was expected to restart October of 2024, however as of the end of November 2024 the start is being held up awaiting approvals from local authorities.

In 2021, Australia announced their plans to achieve net-zero carbon emissions by 2050 as well. Australia has been focusing on increasing solar, wind, and hydroelectric energy to help meet these goals as well as battery storage to extend the use of renewable energy. The Australian government is also supporting hydrogen production and created a framework to facilitate the transition to renewable energy. The size of land purchased by data center providers has increased over the recent years from an average of 3.2 acres in 2018 to 38.77 acres in 2024. The majority of the Australian population lives along the coastline, to the east or southeast. About 40% of the land on the continent is considered uninhabitable, with limited water and other desert-like conditions, not ideal for data center development.

To ensure sustainable growth within the limited resources, Singapore requires approval for new data centers under the governments "call-for-application" (CFA) scheme[61]. There is not currently an ongoing CFA exercise where the government is accepting applications, new applicants will need to wait until a new exercise is announced. The previous one ended July 2023 where AirTrunk-ByteDance, Equinix, GDS, and Microsoft held the winning proposals. The government has indicated it expects to allow further capacity to data centers within 12

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[61] https://www.twobirds.com/en/insights/2023/singapore/management-of-data-centres-key-legal-issues-part-4-regulatory-and-data

to 18 months following the last announcement. For the application, new data centers will be required to be built with a PUE of 1.3 or lower, have broader contributions to Singapore's economy, and help strengthen Singapore as an interconnectivity hub.

The power infrastructure in Hong Kong is extremely reliable, with 2 different power suppliers, CLP Power Hong Kong Limited and the Hong Kong Electric Company Limited both operating independently, but both able to support each other during an emergency. Hong Kong Digital Policy Office claims to have adequate generation, transmission, and distribution networks for supplying electricity. However, land suitable for data centers is scarce, with the territory size of 1,104 square kilometers and much of the usable land already densely populated. This has led to innovative designs, maximizing use of space with data centers. The government has also implemented measures to aid conversion of industrial buildings to data centers including streamlining procedures and concessionary land measures, among others.

2.8.2.3 Foreign investment regulations

Some countries have regulations regarding the level of foreign investment foreign entities can have in entities within their country. Sometimes partnerships are required to maintain a majority of power, or to help navigate an unfamiliar environment.

In Japan, there are no specific requirements for Japanese business owners or investors to hold a certain percentage of a company to do business in the country. With that said, there is a specific law, the NTT Law, enacted in 1984, that regulates Nippon Telegraph and Telephone Corporation. Under this legislation, the Japanese government is required to hold at least one-third of NTT's shares, and foreign ownership of NTT is capped at one-third of the voting rights. NTT is structured into regional companies, NTT West and NTT East, to handle regional telecommunications services. This legislation also requires NTT to provide telecom service nationwide

Australia, similar to Japan, does not have blanket laws for ownership percentages allowed with foreign companies. Airlines and airports do have some restrictions, and there is also a specific restriction for one telecom company, Telstra. Telstra is limited to an aggregate of foreign ownership limited to 35%, and individual foreign investors are limited to 5% ownership.

Singapore has some industry specific restrictions on ownership. Although nonspecific for data centers, there is a New Significant Investments Regime. It was created to scrutinize investments and safeguard designated entities that are considered significant to Singapore's national interests. The Minister of Trade and Industry is responsible for designating these entities.

Hong Kong's regulatory environment is looked upon as very open to foreign investment. There are no restrictions on foreign ownership percentages of companies operating in Hong Kong aside from broadcasting companies. Some telecommunications licenses are only issued to Hong Kong companies however.

2.8.2.4 Environmental regulations

Former Japan prime minister Yoshihide Suga set the target for country to be carbon neutral by 2050. To help achieve this, the Japanese government offers subsidies covering 50% of building costs for new, zero-carbon emission data centers, or upgrades to existing facilities[62].

Starting mid-2025, data center providers for the Australian government will be required to achieve a five-star rating from the National Australian Built Environment Rating System (NABERS). Data Centers must also adhere to Australian government regulations on the management of electronic waste. The Australian government is also looking into additional regulations and standards for measuring and reporting on the impacts of AI on the environment.

Singapore's Infocomm Media Development Authority (IMDA) partnered with government agencies to develop a standard for Green DC's. Named The Green DC Roadmap, it provides a framework and methodology to continuously improve facilities and energy efficiency. The Green DC Roadmap's standards are modeled after the ISO 50001 standard, then refined for Singapore's standards. The roadmap looks to provide a minimum of 300MW of additional capacity for data centers from the different strategies to reduce energy usage and increase efficiency.

The Office of the Government Chief Information Office in Hong Kong, created a Green Data Centres Practice Guide to improve energy efficiency and environmental performance. The Hong Kong government has also set up the Energy Efficiency Office, promoting energy conservation, and implementing measures such as the Building Energy Efficiency Ordinance, and Fresh Water Cooling Towers Scheme.

These environmental regulations often tend to drive prices higher from using different materials or construction methods. Implementation of strategies such as Singapore's Green DC Roadmaps are likely to also find cost savings from efficiency gains.

2.8.2.5 National security regulations

National security and privacy laws vary significantly across countries and can change over time due to global events. Countries like Japan, Australia, Singapore, and Hong Kong have implemented various regulations to enhance national security and protect personal data. These regulations typically outline requirements for data handling, user rights, and the responsibilities of organizations regarding data privacy and security. These laws influence the establishment and operation of data centers, including who can build and manage them and which entities can lease space.

The increased sensitivity around data privacy and storage has resulted in the promulgation of data sovereignty regulations in some countries such as India, mandating the local storage and processing of certain types of data. For instance, in India, the Reserve Bank of India

[62] https://datacentremagazine.com/data-centres/japans-data-centres-go-green

issued a directive in 2018 mandating that payment data should be stored exclusively within India's borders[63]. With the looming legislation on data sovereignty across the globe, onshore data center demand is expected to increase to meet the growth in localized data storage demand in the coming years.

2.8.2.6 Tax incentives

Japan and Australia do not currently offer tax incentives to draw in data center investment. Singapore does offer some tax exemptions and allowances that data center providers are able to take advantage of, including: Investment Allowance Scheme, Pioneer Certificate Incentive, Development and Expansion Incentive, Global Trader Programme, and the Finance and Treasury Centre Incentive. Hong Kong also offers a few tax incentives to qualifying data center providers, that include: Profits Tax Concession, Enhanced Deduction for Capital Expenditure, and accelerated tax deductions for building refurbishment costs for converting industrial buildings into data centers. These tax incentives can help lower initial investment costs.

2.8.2.7 Workforce

The workforce in a country or region can have a large impact for data center providers. The age of the workforce and technical abilities of the workers are among the more important factors. Japan has an aging population and workforce, creating a critical need to develop and retrain IT talent.

The workforce in Australia has been expanding, with a record participation rate of 67.2% in September of 2024. However, many technology leaders have reported a shortage on workers with the necessary tech skills for AI and cybersecurity. Technological demands would be better served in both Australia and Japan with upskilling and reskilling programs.

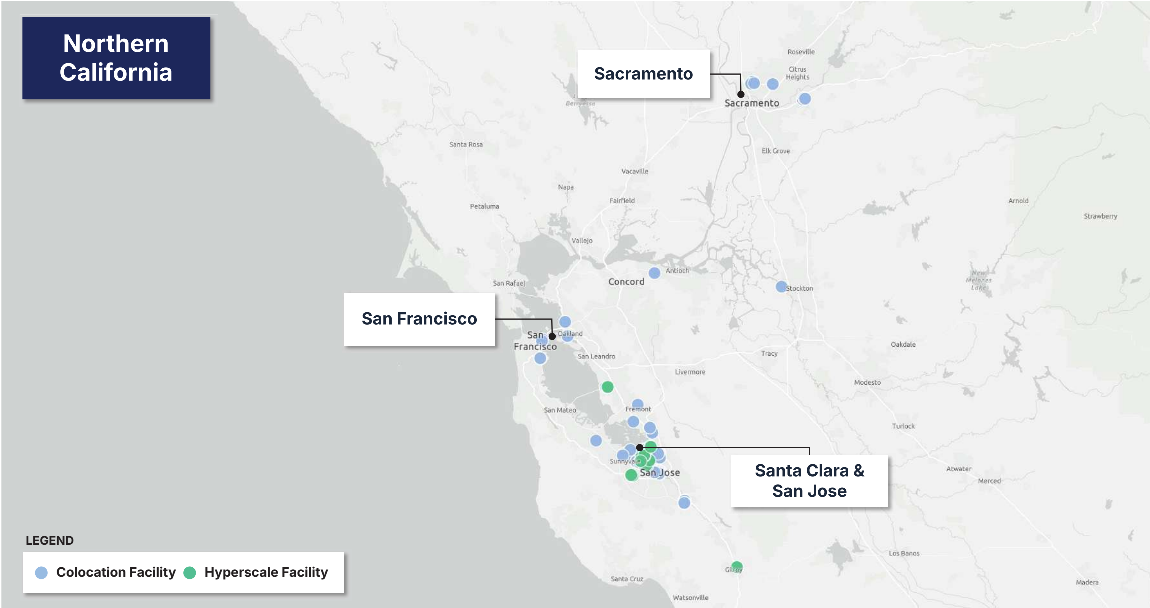
Singapore and Hong Kong have both identified this problem and taken steps to combat it. Singapore has initiatives to develop and attract a talented workforce around AI including an AI Accelerated Masters Programme and AI Visiting Professorship. Hong Kong, upon identifying the potential challenge recruiting a skilled AI workforce has begun investing in education and training programs to build the necessary skilled workforce for the AI industry.

[63] https://www.rbi.org.in/commonman/english/scripts/FAQs.aspx?Id=2995

3.0 Data center selected submarket study

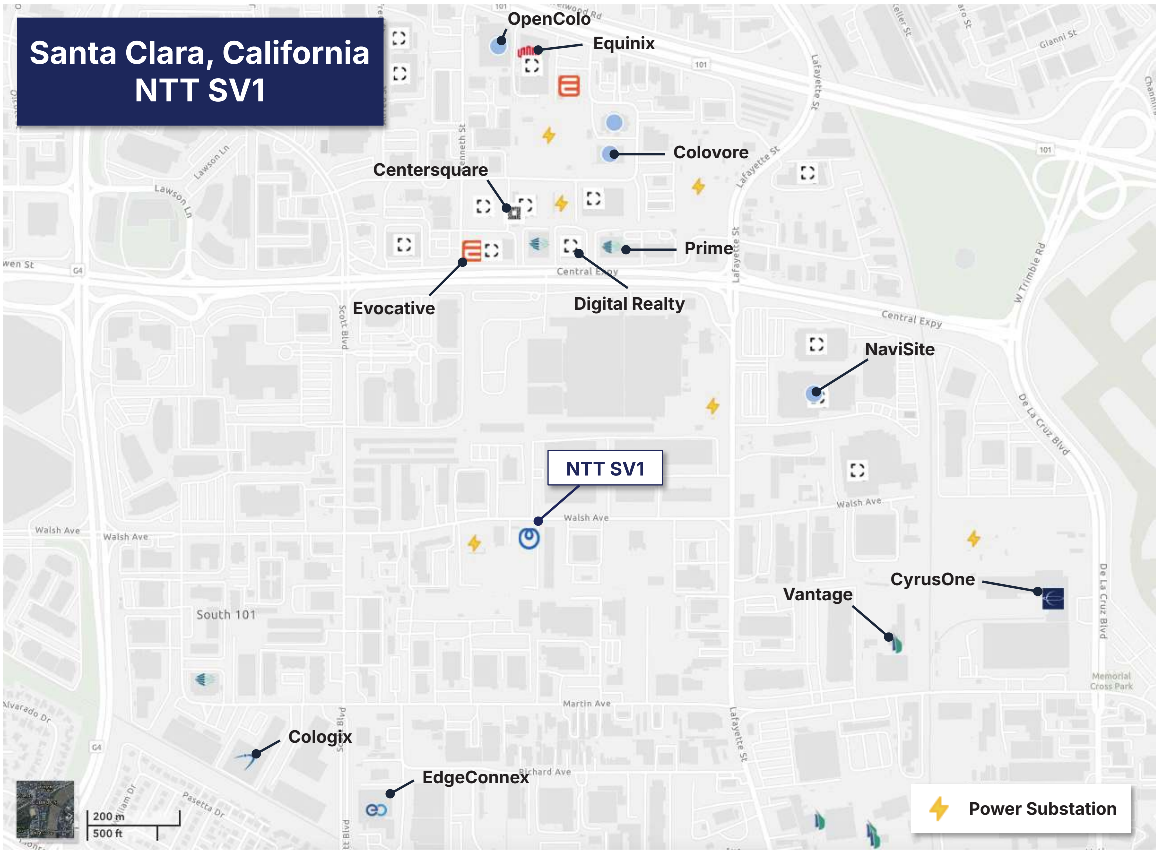
3.1 Market study of Northern California

The Northern California market is the eighth largest North American market as of the third quarter of 2024 with 1,137 MW of commissioned power (colocation and hyperscale). The market is comprised of Silicon Valley covering San Francisco to the north through Santa Clara and San Jose to the south with Sacramento located northeast of the market. While ranked higher in previous years, the high power costs and expensive real estate in the region have led to other markets eclipsing Northern California, but demand is strong due to the significant presence of tech companies in the area and demand has been trending upwards since 2021.



Map source: https://app.datacenterhawk.com/

Data center development is spread across the Northern California region with the highest concentration of development occurring in Santa Clara and San Jose. The area has many data center providers developing for different use cases like cloud computing, artificial intelligence, and enterprise workloads.



Map source: https://app.datacenterhawk.com/

Sacramento has seen data center development, as an alternative submarket to Santa Clara and San Jose. With the city working to adopt clean energy and the lower total cost of ownership, Sacramento is positioned to capture both wholesale and hyperscale data center requirements.

Map source: https://app.datacenterhawk.com/

Downtown San Francisco also has a few data centers. A majority of data centers in this submarket are focused on connectivity and the downtown area is rich in fiber networking. The area is not expected to see much growth though because of the lack of available land for development.

3.1.1 Availability of power and renewable power in Northern California

Northern California has a reliable and extensive power grid with power primarily provided by Pacific Gas & Electric and Silicon Valley Power. Growth in Santa Clara has been encouraged by the lower power costs offered to data centers by Silicon Valley Power. The power costs in this region are high in comparison to other markets with an average rate of US$0.14-$0.23/kWh and delivery timelines for new requests are extending up to four years.

Renewable power is encouraged and readily available in the market with solar power contributing 50-60% of the supply for the California Independent System Provider (CAISO) grid. The region also benefits from a record level of battery energy storage providing California's grid with 21.9% of its supplied power. While renewable power is available, the expense of developing and implementing these technologies can contribute to higher overall cost of development.

3.1.2 Availability of water in Northern California

The data center industry in Northern California faces significant challenges in securing water amid the region's ongoing efforts to conserve this resource. California has historically experienced long periods of drought with the most recent dry period ending in 2022[64]. Groundwater reservoirs provide 40% of the state's total water supply during a moderate year and 60% of the supply during dry years[65]. The state also benefits from the lower basin of the Colorado River. Water rights in the Colorado River basin are complex involving states, tribes, and the federal government and have required a collection of deals, acts, treaties and legal decisions known as the "law of the river" to allocate this water supply. The river was divided into the upper and lower basin in the Colorado River Compact of 1922 in efforts to distribute water allocations between the seven states that access the water. California uses the largest share at 58.7% of the river with approximately 4.4 million acre-feet of water consumed in a year[66].

In light of the impact of drought conditions on the Colorado River, California, Nevada, and Arizona have submitted a plan to the federal government to reduce water usage by 10% during dry years starting in 2026[67]. In addition to the efforts for conservation, there are other high-volume water requirements the state supports. California has over 8 million acres of irrigated cropland requiring between 30% to 50% of the state's water in a year[68]. California places in the top ten of the world's agriculture rankings[69], with pastureland, almonds, and alfalfa crops consuming the most water[70].

Environmental water use also requires substantial volumes of water, notably water dedicated to keeping the Sacramento-San Joaquin Delta fresh enough for municipal and farm use. Severe drought conditions and competing water requirements are an obstacle for data center development since these facilities often require significant amounts of water for cooling purposes. To address these challenges and minimize their environmental impact, many facilities aim for certifications such as Leadership in Energy and Environmental Design (LEED), which emphasizes water-efficient designs and sustainable practices.

3.1.3 Availability of fiber / diversity of fiber in Northern California

Legacy carriers operate long-haul fiber connections along the west side of the San Francisco Bay, providing fast connections to the Internet backbone linking technology businesses from San Francisco in the north to the dense clusters of data centers in Santa Clara and San Jose to the south. Other carriers have built fiber networks that follow similar routes while expanding connectivity to East Bay suburbs like Berkeley and Oakland, as well as the eastern

64 https://water.ca.gov/-/media/DWR-Website/Web-Pages/Water-Basics/Drought/Files/Publications-And-Reports/Water-Year-2023-wrap-up-brochure_01.pdf
65 https://www.watereducation.org/aquapedia/california-water-issues-overview
66 https://calmatters.org/environment/water/2024/03/california-colorado-river-agreement/
67 https://calmatters.org/environment/water/2024/03/california-colorado-river-agreement/
68 https://www.ppic.org/publication/water-use-in-california
69 https://theaggie.org/2008/04/03/california-agriculture-production-ranks-in-top-10-worldwide/
70 https://www.pressdemocrat.com/article/specialsections/these-are-the-california-crops-that-use-the-most-water/

suburbs of Dublin, Pleasanton, and Livermore (home to NASA's Jet Propulsion Laboratory), looping back to Santa Clara and San Jose (e.g. Zayo, Level 3, etc.). Additionally, Northern California benefits from several localized fiber providers. Municipal fiber networks are available in areas like Palo Alto, San Bruno (south of San Francisco), and San Leandro, while Wilcon and Northern California Fiber focus on the data center hubs in Santa Clara and San Jose.

3.1.4 Key Facilities in Northern California

3.1.4.1 Top 10 largest facilities in Santa Clara

Provider	Address	Commissioned Power (kW)	Commissioned Space (Sq Ft)	Year Built	Purpose Built or Retrofit
Digital Realty	2220 De La Cruz Boulevard	52,600	237,000	2011	Purpose Built
EdgeCore	2201 Laurelwood Road	36,000	250,000	2023	Purpose Built
EdgeCore	2201 Laurelwood Road Building 2	36,000	250,000	2023	Purpose Built
Vantage Data Centers	625 Mathew Street	32,000	120,000	2021	Purpose Built
Vantage Data Centers	2590 Walsh Avenue	32,000	125,000	1980	Retrofit
Vantage Data Centers	737 Mathew Street	24,000	120,000	2019	Purpose Built
Vantage Data Centers	825 Mathew Street	21,000	105,000	2019	Purpose Built
CoreSite	3035 Stender Way	18,000	80,000	2019	Purpose Built
CoreSite	2905 Stender Way	18,000	100,000	2024	Purpose Built
Vantage Data Centers	2565 Walsh Avenue	18,000	45,000	2011	Purpose Built

Data source: https://app.datacenterhawk.com/

3.1.4.2 Top 10 largest facilities in San Jose

Provider	Address	Commissioned Power (kW)	Commissioned Space (Sq Ft)	Year Built	Purpose Built or Retrofit
STACK Infrastructure	1849 Fortune Drive	36,000	225,000	2021	Purpose Built
STACK Infrastructure	Fortune Drive	32,000	200,000	2021	Purpose Built

Equinix	5 Great Oaks Boulevard	20,000	127,000	2021	Purpose Built
Equinix	6390 San Ignacio Avenue	19,200	94,000	2024	Purpose Built
Equinix	7 Great Oaks Boulevard	14,400	99,000	2016	Purpose Built
STACK Infrastructure	2001 Fortune Drive	10,500	41,000	1986	Retrofit
Digital Realty	2334 Lundy Place	8,500	45,000	2001	Retrofit
Equinix	11 Great Oaks Boulevard	8,200	82,851	1982	Retrofit
Prime Data Centers	6580 Via Del Oro	8,000	50,000	1984	Retrofit
Equinix	9 Great Oaks Boulevard	6,300	63,948	2009	Purpose Built

Data source: https://app.datacenterhawk.com/

3.1.4.3 Top 5 largest facilities in Sacramento

Provider	Address	Commissioned Power (kW)	Commissioned Space (Sq Ft)	Year Built	Purpose Built or Retrofit
NTT Global Data Centers	1312 Striker Avenue	26,100	89,000	2011	Purpose Built
NTT Global Data Centers	1625 W National Drive	14,000	65,000	2015	Purpose Built
NTT Global Data Centers	1200 Striker Avenue	12,600	83,000	2001	Purpose Built
Prime Data Centers	2407 Ak Street #2	9,000	37,500	Under Construction	Purpose Built
Prime Data Centers	2407 Ak Street	8,000	40,000	2018	Purpose Built

Data source: https://app.datacenterhawk.com/

3.1.4.4 Sustainability certificates of key data centers in Northern California

Provider	Address	Certifications
NTT Global Data Centers	1312 Striker Avenue, Sacramento, CA	Energy Star, FISMA, HIPAA, ISO, ITIL, LEED Gold, PCI, SSAE 16, SOC 1, NIST
Vantage Data Centers	2820 Northwestern Parkway, Santa Clara, CA	HIPAA, ISO, LEED Platinum, Open IX, PCI, SOC 2, Uptime Institute Tier III Constructed, Uptime Institute Tier III Design
CoreSite	3020 Coronado Drive, Santa Clara CA	Energy Star, HIPAA, ISO, NIST, PCI, SOC 1, SOC 2, SSAE 16

Equinix	7 Great Oaks Boulevard, San Jose, CA	FISMA, HIPAA, ISO, NIST, PCI, SOC 1, SOC 2, SSAE 16

Data source: https://app.datacenterhawk.com/

3.1.4.5 Case study of large-scale data center deployment in Northern California

In 2018, EdgeCore Digital Infrastructure purchased a 12-acre property at 2201 Laurelwood Road in Santa Clara, CA for US$3.8 million per acre. EdgeCore initially held on to this property while monitoring the market and planning its entry. The company observed the limited availability of inventory in Silicon Valley, power constraints, and the overall challenges faced by cloud and tech companies in securing scalable, multi-megawatt capacity in the area. Special attention was given to the complexities of power delivery.

When the time was right to proceed, EdgeCore funded load development fees, which included constructing a substation on the property to support two planned 36 MW data center buildings. Construction began on the first building in late January 2023. To avoid delays, some equipment was procured in advance to ensure steady progress. Interest in the site exceeded expectations, culminating in a full 72 MW prelease agreement with a hyperscale provider during Q4 2023.

3.1.5 Northern California Market Metrics

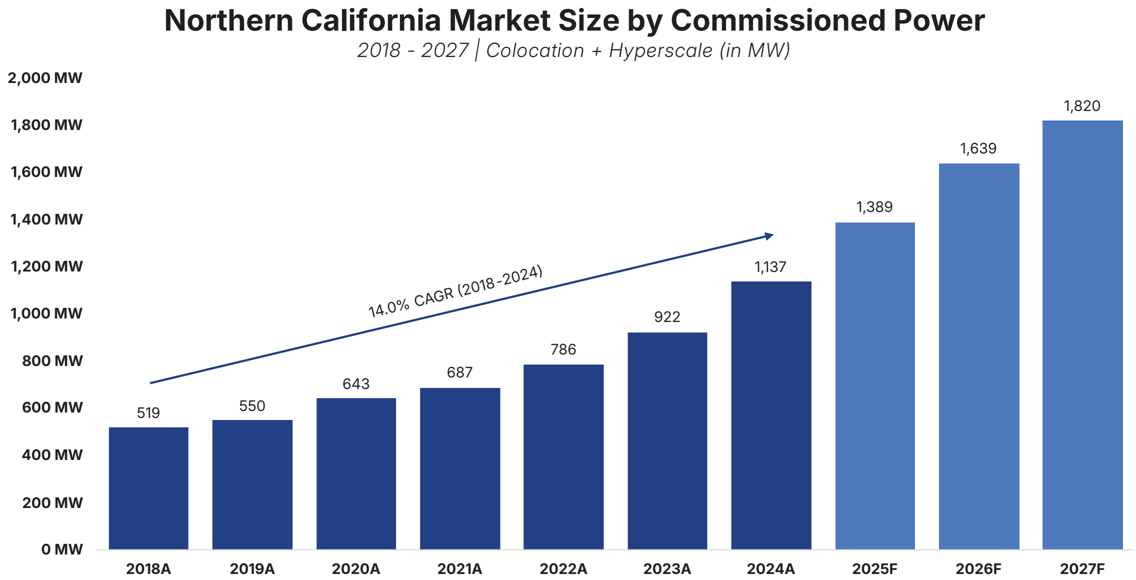


Chart data source: https://app.datacenterhawk.com/

In Northern California, while demand for capacity continues to remain strong, supply-side constraints such as high power costs, limited water resources and limited availability of reasonably priced land sites have resulted in the paucity of new data center capacity in the market. Nevertheless, robust positive absorption of the limited new supply coming online in the market has led to vacancies continuing to decline in general, falling to 3.4% in 2024. Strong pricing uplift momentum is expected to continue in Northern California between 2024 and 2027F, driven by significant hyperscaler demand serving high-value computing workloads such as Gen AI and expansion in cloud computing requirements. Hyperscale prices in Northern California are expected to grow by 11.3%, whilst enterprise prices are expected to grow by 13.4% between 2024 and 2027F, on the back of the strength in the market.

Northern California Data Center Absorption and Vacancy

2018 – 2024 | Absorption (in MW) and Vacancy (%)

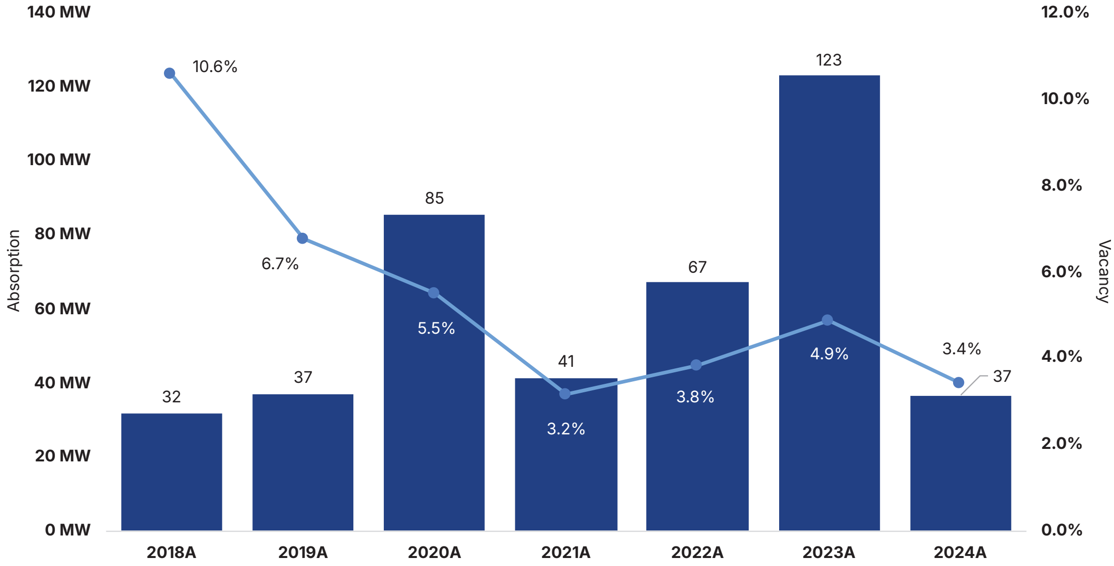


Chart data source: https://app.datacenterhawk.com/

Northern California data center vacancy rates dropped to their lowest level at the end of 2021 resulting in an increase in pricing for 2022. Due to the lack of available space and extended development timelines to add new supply to the market, pricing remains elevated.

Northern California Wholesale Pricing

2018 – 2027 | Wholesale (250 kW – 4 MW), US$/kW/mo (excluding power costs)

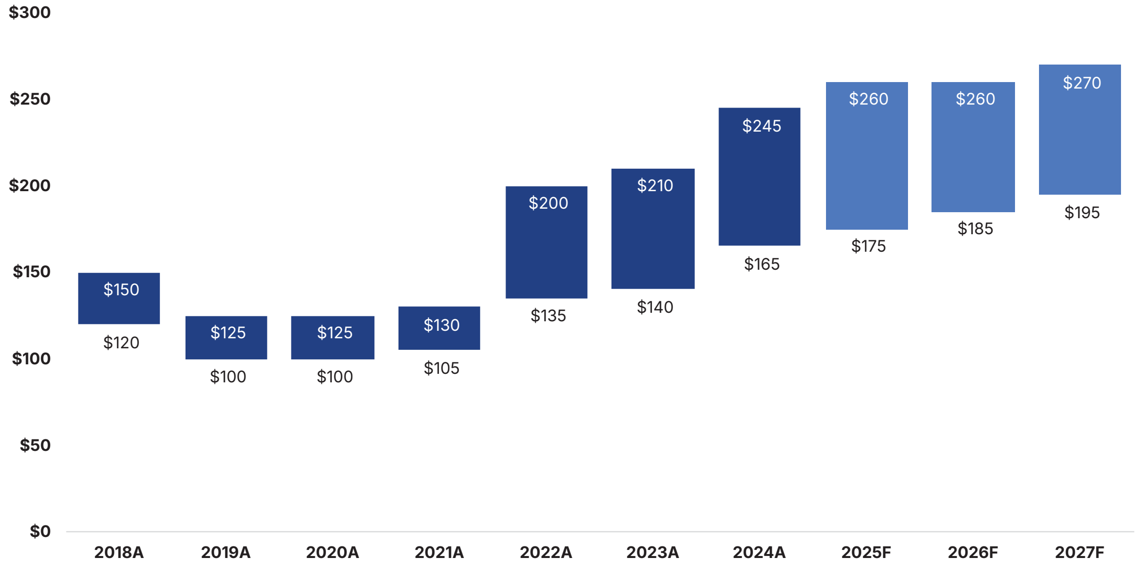


Chart data source: https://app.datacenterhawk.com/

Hyperscale pricing in Northern California remains slightly below wholesale pricing as larger leases often obtain a lower rate. Because of the elevated pricing, hyperscale users have explored working with data center providers to lease data center space in more than one geography at an equal rate in each market.

Northern California Hyperscale Pricing

2019 – 2027 | Hyperscale (4 MW+), US$/kW/mo (excluding power costs)

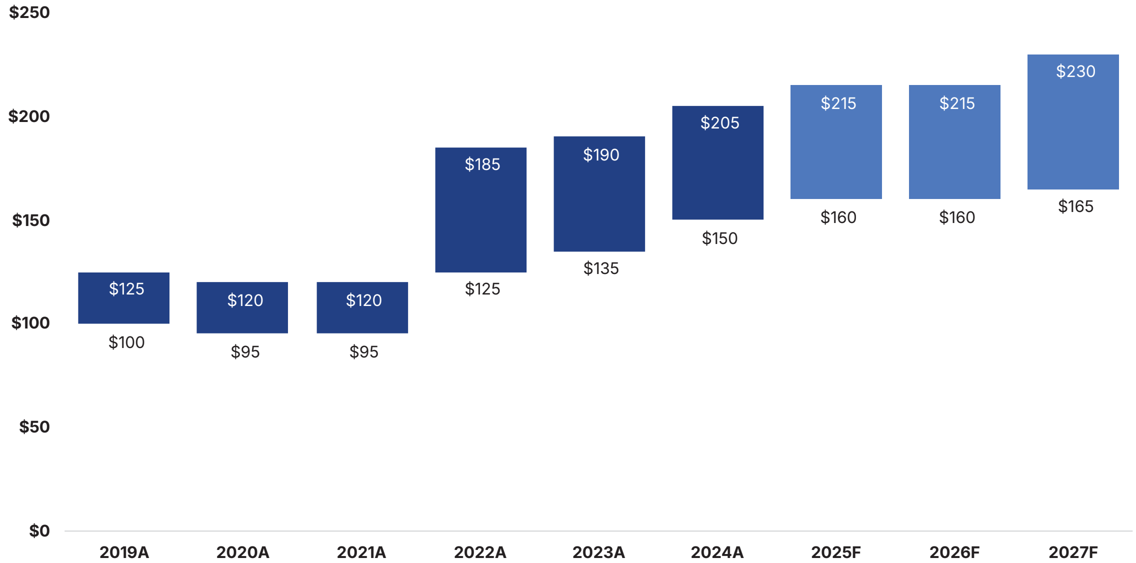


Chart data source: https://app.datacenterhawk.com/

3.1.5.1 Northern California sale comps

Date	Seller	Buyer	Address	Price (US$)	Building Size (Sq Ft)	US$/Sq Ft
4Q 2024	Digital Realty	Overton Moore	2334 Lundy Avenue, San Jose, CA	$9,500,000	130,800	$72.63
2Q 2023	RiCloud Corp	Prime Data Centers	6580 Via Del Oro, San Jose, CA	$110,000,000	80,158	$1,372.29
2Q 2023	Invesco	Sobrato Organization	1735 Lundy Avenue, San Jose, CA	$86,250,000	103,400	$834.14
1Q 2023	Spirit Realty Capital	StratCap	3205 Bassett Street, Santa Clara, CA	$13,300,000	33,257	$399.92
1Q 2023	Sobrato Organization	Invesco	1735 Lundy Ave, San Jose, CA	$85,259,000	103,400	$824.56

Data source: https://app.datacenterhawk.com/

3.1.5.2 Northern California lease comps

Date	Provider	User	Size	Rate
4Q 2023	Provider A	Cloud Service Provider	72 MW	$128/kW/mo *(excluding power costs)*
2Q 2023	Provider B	Cloud Service Provider	36 MW	$150/kw/mo *(excluding power costs)*
1Q 2023	Provider C	Technology	3 MW	$145/kw/mo *(excluding power costs)*
1Q 2023	Provider C	Undisclosed	2 MW	$135/kw/mo *(excluding power costs)*
1Q 2023	Provider D	Technology	3 MW	$282/kw/mo *(excluding power costs)*

Data source: https://app.datacenterhawk.com/

3.1.5.3 IT capacity of major customers in Northern California

User	Estimated Commissioned Power (kW)
Microsoft	310,000
AWS	64,000
Apple	30,300
Meta	23,500

Oracle	19,800
Google	10,000
LinkedIn	3,000

Data source: https://app.datacenterhawk.com/

3.1.6 Competitive advantages of Northern California

California's gross domestic product was approximately US$3.9 trillion in 2023, 14% of the national GDP and the largest state economy in the US. Northern California, specifically Silicon Valley, is known as a global technology hub which has been a primary growth driver for data center development. Silicon Valley is home to major technology companies, startups, and hyperscale cloud providers, creating a robust ecosystem for data center operations. Proximity to the world's leading technology hub is a necessity for some companies, generating growth in the market. Data center requirements in Northern California are primarily driven by companies established in the region.

The expansion of the market has largely been propelled by the technology sector in Silicon Valley. According to the 2024 Silicon Valley Index from the Silicon Valley Institute for Regional Studies, technology company employment accounts for 28% of the total workforce in the Silicon Valley metro area, underscoring the sector's influence on data center growth. Due to this high concentration of technology companies, Northern California benefits from a dense highly skilled workforce.

There are also a number of universities and educational institutions specializing in relevant fields such as computer science, information technology, and data center management. California offers no tax incentives for data center development, but demand persists leading to significantly low vacancy rates. Power cost in California is substantially higher than neighboring markets, but growth in Santa Clara has been encouraged by the lower power costs offered to data centers by Silicon Valley Power.

Similarly in Sacramento's power provider, Sacramento Municipal Utility District (SMUD), offers lower power costs than California's primary power provider, Pacific Gas & Electric Company (PG&E). California is a leader in solar energy, wind power, and battery storage, creating access to readily available renewable energy for development prioritizing sustainability goals.

Overall, proximity to major tech giants in Silicon Valley (e.g. Apple, Google, Meta, Cisco, and Intel), readily available renewable power (in particular solar energy) and the diversity of fiber connectivity has contributed to the sustained long-term growth of the data center market in Northern California.

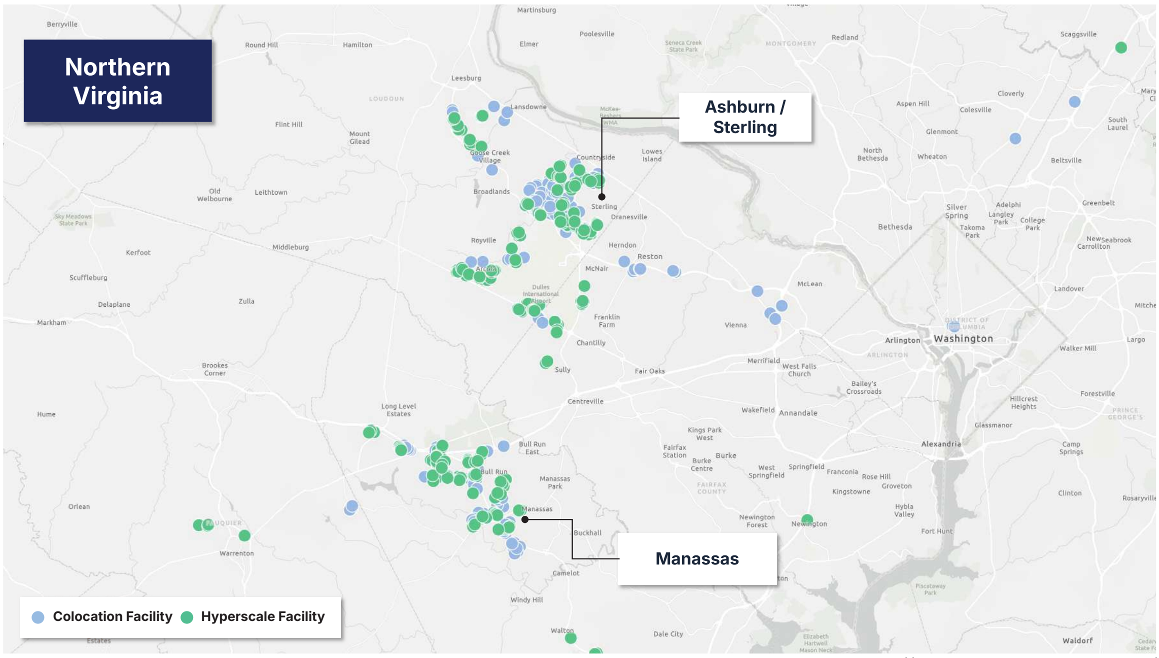
3.1.6.1 Northern California SWOT analysis

Category	Factor
Strengths	Persistent demand from largest infrastructure users, competitive colocation market, high lease rates, hyperscale companies self-building
Weaknesses	High cost of development and operating costs, cost of real estate, long power procurement timelines (3-5 years), low vacancy/limited availability, smaller project sizes compared to other markets (50-100MW vs 200-300MW), regulations with Santa Clara government and other groups like CEQA lengthen permitting and development timelines
Opportunities	Opportunity to capture colocation demand as users consolidate portfolios due to high industry costs, innovations in efficiency needed with market limitations
Threats	High costs are prohibitive to large-scale demand which can drive development to other regions, limited supply slows growth, ongoing supply chain issues can delay development, fewer providers will enter the markets in light of development challenges limiting future competition, hazard risk (earthquakes, drought)

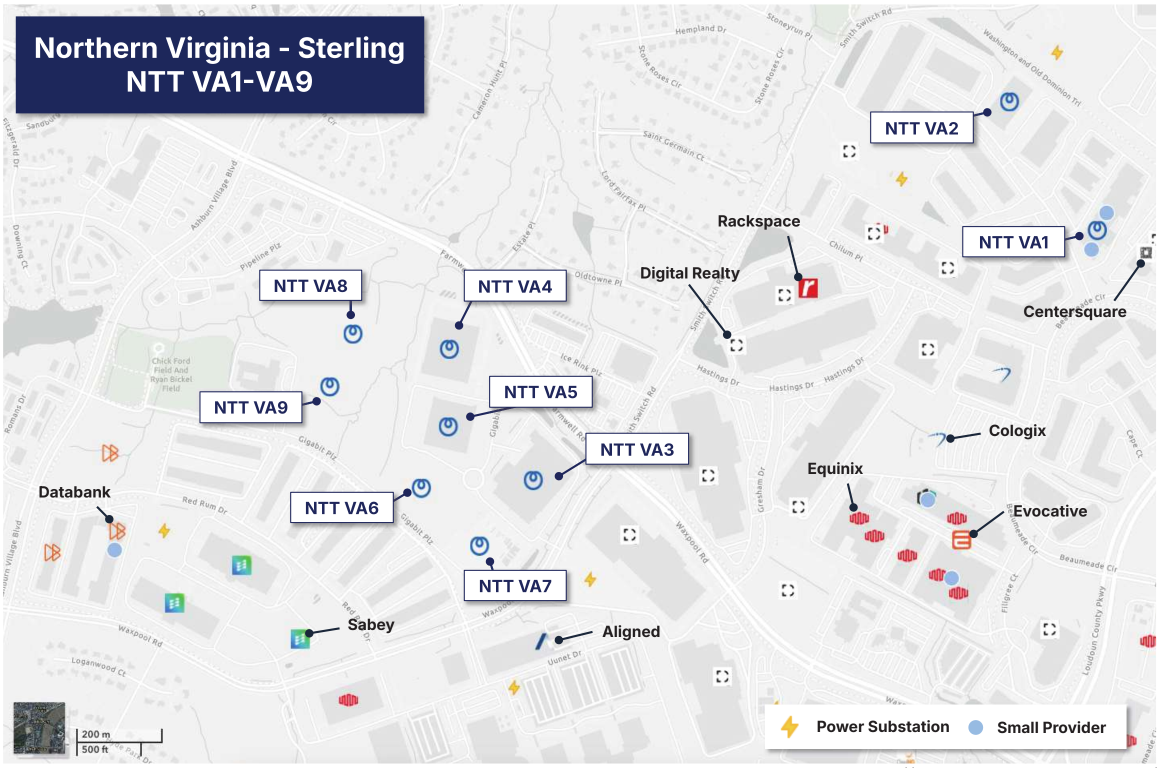
3.2 Market study of Northern Virginia

Northern Virginia is the largest data center market in the world with over 8 GW of commissioned power. With a foundation rooted in supporting the technological advancement of fiber networks by the United States government in the 1960’s, today the market serves as the backbone of the world’s internet infrastructure. Often referred to as “Data Center Alley”, the high concentration of data centers in Northern Virginia supports a majority of the world’s internet traffic and is a hub for cloud service providers and enterprises. The strong existing infrastructure coupled with the business-friendly environment of Virginia has resulted in public and private enterprises finding significant value in placing data center workloads in Northern Virginia.

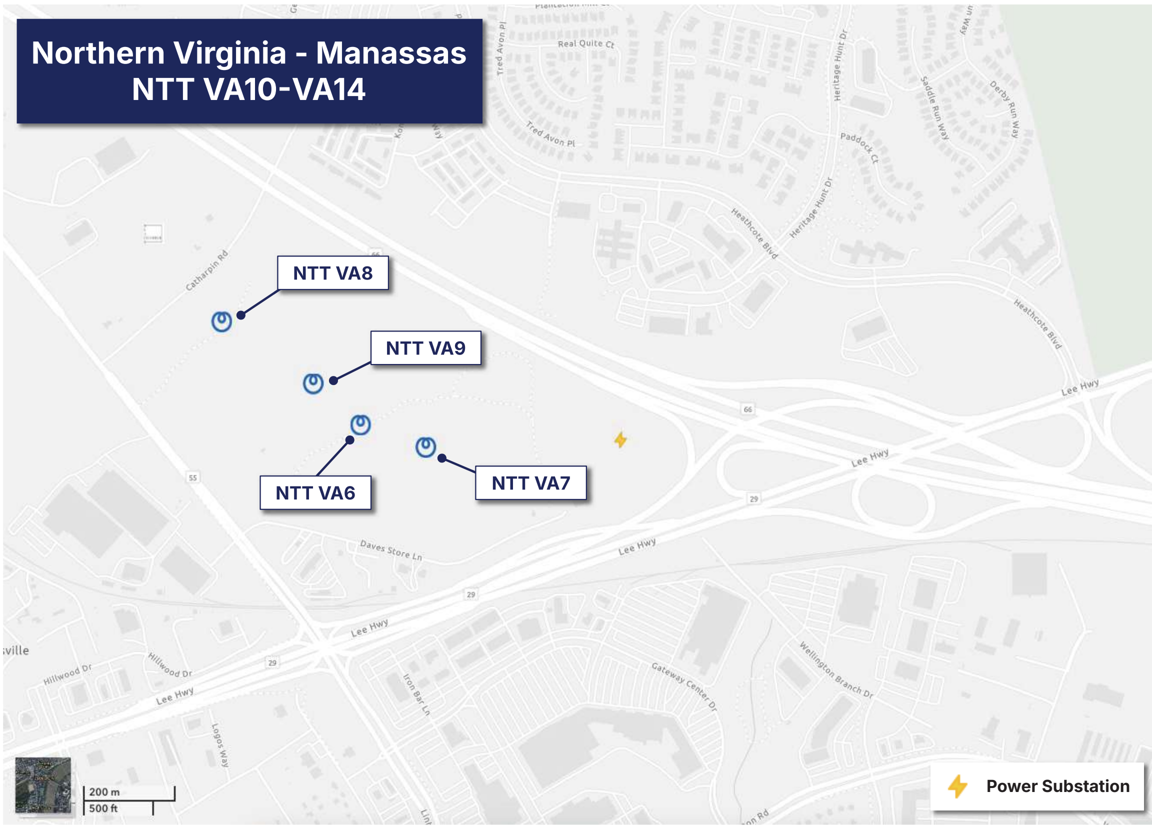
The market of Northern Virginia has developed into several submarkets to support the explosive growth seen over the last decade. While there are some smaller data centers in downtown Washington D.C., the largest volume of data centers can be found in Loudoun County, specifically Ashburn. As sites suitable for data center development in Loudoun County have become more difficult to find and expensive to purchase, development has moved south toward Prince William County. The city of Manassas has emerged as the second largest submarket receiving significant investment from hyperscale users and larger data center providers. Future projects continue to push southernly along the I-95 corridor because of the vacant, available land. Other popular suburbs in the Northern Virginia include Chantilly, Gainesville, Leesburg, Reston, and Sterling.



Map source: https://app.datacenterhawk.com/



Map source: https://app.datacenterhawk.com/



Map source: https://app.datacenterhawk.com/

3.2.1 Availability of power and renewable power in Northern Virginia

Northern Virginia is known to be an area with both reliable and scalable power. The market is regulated by the regional transmission organization PJM with a majority of data centers being supplied by two main utility providers: Dominion Energy and Northern Virginia Electric Cooperative (NOVEC). The existing infrastructure is robust as it is able to handle the large load demand created by the data center industry. Significant investment has been made by Dominion to strengthen and increase the transmission and distribution infrastructure to be able to serve new, denser data center projects. The utility providers offer competitive power rates from ranging from US$0.06-0.08/kWh. As of October 2024, renewables account for over 6.5% of the generation fuel mix of the PJM territory while natural gas and nuclear combined account for over 78%.

Both Dominion and NOVEC are working to invest in additional clean energy projects whether through the construction of renewable generation sources, energy storage systems, or through a power purchase agreement with a third-party developer. For example, in 2023 Dominion started construction on a 2.6 GW offshore-wind project, the largest in America at the time. In 2022 there was concern about power in Northern Virginia, due to Dominion stating the existing transmission and distribution lines did not have capacity to handle more power. This caused some power delivery timelines to be extended within certain parts of Loudoun County as additional transmission lines needed to be built. This spurred the growth of Prince William County, as they were unaffected by the delays. Any delays experienced did not cause a significant decrease in the overall market growth.

3.2.2 Availability of water in Northern Virginia

Water in the Northern Virginia market comes from a few major sources: the Potomac River, the Occoquan Reservoir, and groundwater. The state of Virginia is considered to be rich in water resources as it has historically, and still continues to be, used as farmland. According to a FOIA request by the Financial Times, data centers in the counties of Fairfax, Fauquier, Loudoun, and Prince William used 1.85 billion US gallons of water in 2023, up 64% since 2019[71]. While this number is expected to increase as additional data centers are built in the market, systems to mitigate water usage are also being implemented in new designs. In Prince William County, data centers consumed 1.4% of the county's average daily water demand[72]. Fairfax County noted that their employee water unit use had actually decreased over the last decade in spite of data centers being built in the county and are confident the existing infrastructure can handle the demand. While local residents have voiced their concerns over the water usage of data centers, local authorities have not shared the same sentiment.

3.2.3 Availability of fiber / diversity of fiber in Northern Virginia

Fiber in Northern Virginia, specifically Ashburn, VA, is the richest and densest in the entire world. Estimations suggest about 70% of all global internet traffic goes through Northern Virginia. Fiber is readily available in the cities across the market and along the major routes that connect to the cable landing station to the south in Virginia Beach, VA. The original development of these networks in the area came from the development of ARPANET by government agencies in the area working to send packets (bits of data or information shared over a network) within the area and across the country. This network development paired with early internet development by internet service provider UUNET helped to bring a few internet exchange points (IXPs) to the Northern Virginia area where data centers began to cluster for proximity to the IXPs. This early networking development laid the foundation for a robust fiber infrastructure that now has hundreds of thousands of miles of fiber connecting the hundreds of data centers in the market.

[71] https://www.ft.com/content/1d468bd2-6712-4cdd-ac71-21e0ace2d048
[72] https://princewilliamwater.org/our-customers/commercial-customers

3.2.4 Key Facilities in Northern Virginia

3.2.4.1 Top 10 largest facilities in Northern Virginia

Provider	Address	Commissioned Power (kW)	Commissioned Space (Sq Ft)	Year Built
CloudHQ	22210 Loudoun County Parkway, Ashburn	180,000	1,000,000	2023
Yondr Group	24171 Youngwood Lane, Aldie	160,000	600,000	2024
Vantage Data Centers	Vantage Data Plaza, Sterling	144,000	420,000	2022
CloudHQ	21955 Loudoun County Parkway, Ashburn	144,000	600,000	2019
Digital Realty	44274 Round Table Plaza (Building L), Ashburn	108,000	560,000	2017
Digital Realty	10501 Brickyard Way, Manassas	96,000	750,000	Under Construction
Digital Realty	43704 Efficiency Drive, Sterling	96,000	540,000	Under Construction
CloudHQ	44631 Waxpool Road, Ashburn	88,000	300,000	2024
CloudHQ	10740 Airman Avenue, Manassas	84,000	300,000	Under Construction
CloudHQ	44621 Waxpool Road, Ashburn	84,000	360,000	2019

Data source: https://app.datacenterhawk.com/

3.2.4.2 Sustainability certificates of key data centers in Northern Virginia

Provider	Address	Certifications
Iron Mountain Data Centers	11560 Hayden Road, Manassas	FEDRAMP, FISMA, HIPAA, ISO, NIST, PCI, SOC 2, SOC 3, Uptime Institute Tier III Design
Digital Realty	44274 Round Table Plaza (Building L), Ashburn	ISO, LEED Silver, LEED Gold, PCI, SOC 2, SOC 3
CyrusOne	21350 Pacific Blvd, Sterling	FISMA, HIPAA, Open IX, PCI, SSAE 16
Yondr Group	24171 Youngwood Lane, Aldie	HIPAA, ISO, PCI
NTT	44610 Guilford Dr. Ashburn	SOC 1, SOC 2 Type 2, ISO, PCI DSS, NIST 800-53 High, HIPAA, LEED Gold

Data source: https://app.datacenterhawk.com/

3.2.4.3 Case study of large-scale data center deployment in Northern Virginia

One of the reasons Northern Virginia has grown to be the leading market in data center development is because of the rich fiber infrastructure that has supported the internet since its inception. In the early days of the internet, one of the leading companies was America Online, more commonly known as AOL, which established their headquarters in Northern Virginia market in 1996. As a result, the Ashburn/Sterling area saw significant growth in the wake of AOL growing their presence in the area during the late 1990's and early 2000's.

In both a technological and physical shift, the since vacated campus was purchased by American Real Estate Partners with plans by their data center division, PowerHouse Data Centers, to demolish the AOL campus and redeveloped the 43-acre site into a hyperscale tenant data center campus. PowerHouse demolishing the campus served as a visual representation of the shift that occurred in Northern Virginia from the early days of the dot-com era to the expansive data center growth occurring in the cloud computing and AI era. The development is valuable to the market because it adds capacity to the dense submarket of Ashburn/Sterling. PowerHouse will build three data centers, each three stories, and the campus will provide almost an additional 200 MW of IT power and over 1 million square feet to the market.

3.2.5 Northern Virginia Market Metrics

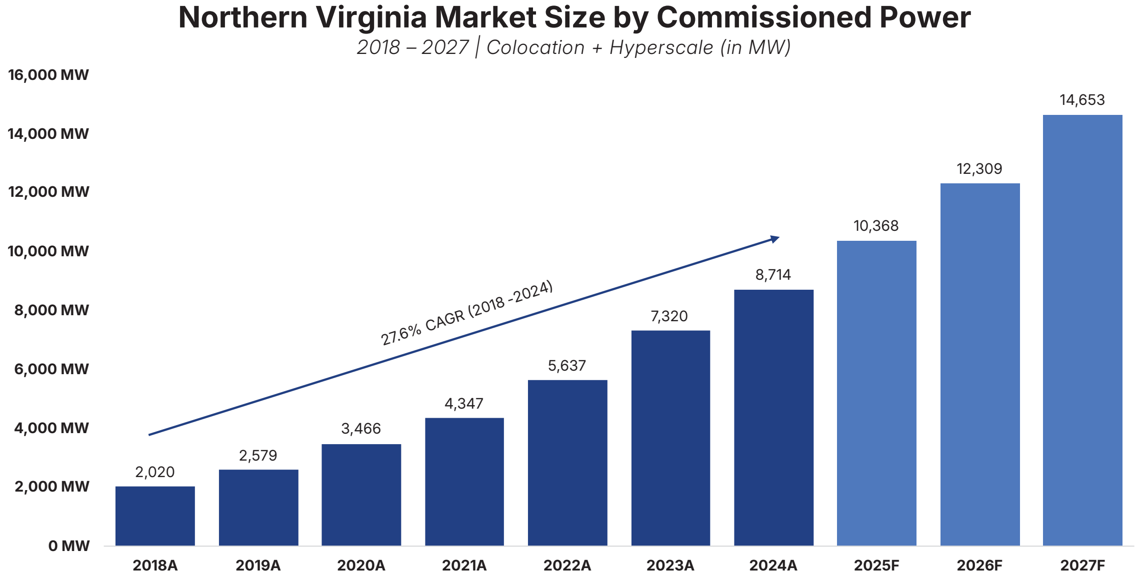


Chart data source: https://app.datacenterhawk.com/

In Northern Virginia, vacancies have consistently fallen since 2020 to as low as 0.4% in 2024, on the back of strong absorption of c.1 GW in the last 2 years. This underscores the relative paucity of supply compared to the new capacity being delivered in the market. Strong pricing uplift momentum is expected to continue in Northern Virginia between 2024 and

2027F, driven by significant hyperscaler demand serving high-value computing workloads such as Gen AI and expansion in cloud computing requirements. Hyperscale prices in Northern Virginia are expected to grow by 21.2% between 2024 and 2027F and enterprise prices are expected to grow by 19.7% over the same period, on the back of the strength in the market.

Northern Virginia Data Center Absorption and Vacancy

2018 – 2024 | Absorption (in MW) and Vacancy (%)

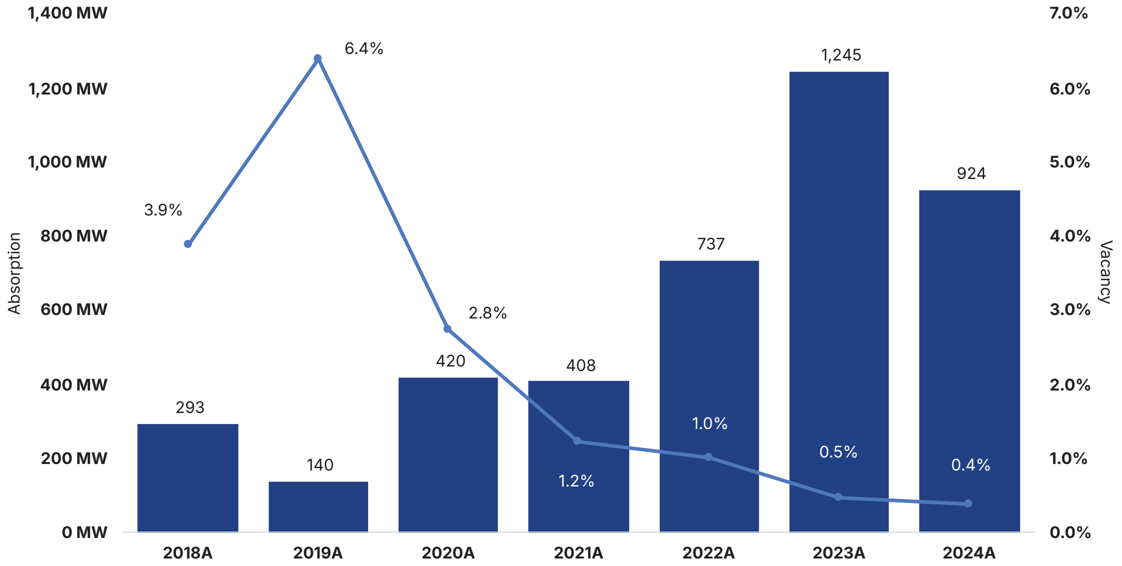


Chart data source: https://app.datacenterhawk.com/

Northern Virginia Wholesale Pricing

2018 – 2027 | Wholesale (250 kW – 4 MW), US$/kW/mo (excluding power costs)

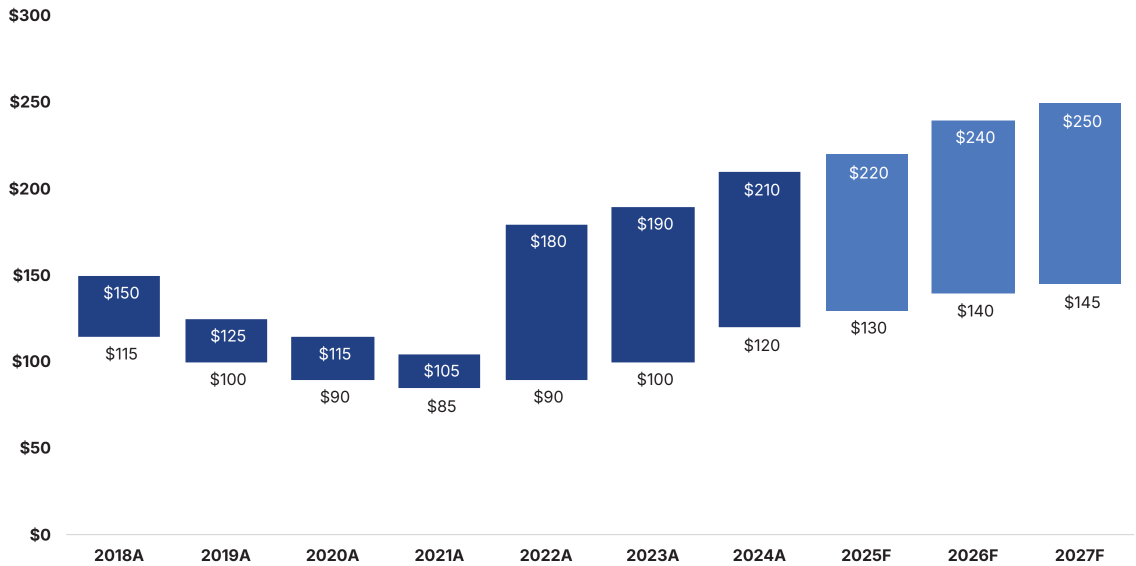


Chart data source: https://app.datacenterhawk.com/

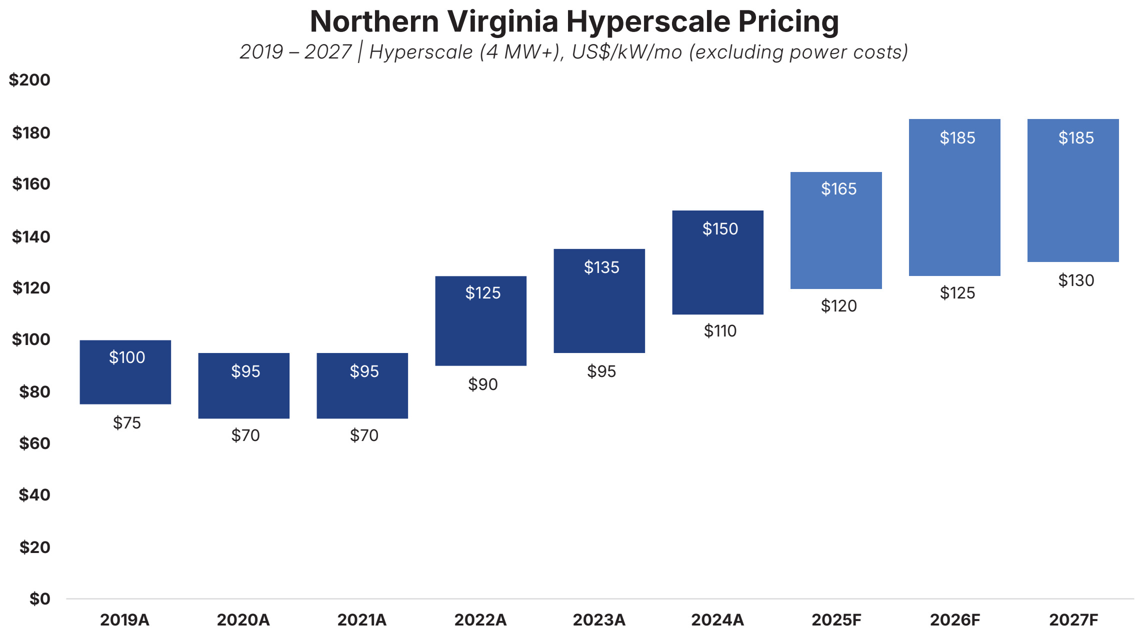


Chart data source: https://app.datacenterhawk.com/

3.2.5.1 Northern Virginia sale comps

Date	Seller	Buyer	Address	Price (US$)	Building Size (SF)
4Q 2024	American Real Estate Partners & Harrison Street	CyrusOne	21529 Beaumeade Circle, Ashburn	$154,100,000	259,194
3Q 2024	CBRE	AWS	45900 Pathfinder Plaza, Sterling	$135,750,000	441,780
3Q 2024	Digital Realty	Menlo Equities	4030-4050 Lafayette Center Drive, Chantilly	$43,000,000	145,409
3Q 2023	DBT Data	NTT Global Data Centers	44610 Guilford Drive, Ashburn	$20,302,000	123,200
1Q 2023	Starwood Capital	GI Partners	43915 Devin Shafron Drive, Ashburn	$150,000,000	132,280

Data source: https://app.datacenterhawk.com/

3.2.5.2 IT capacity of major customers in Northern Virginia

User	Estimated Commissioned Power (MW)
AWS	1,005
Microsoft	1,000
Oracle	760
Meta	378
LinkedIn	128
Apple	97
Google	89

Data source: https://app.datacenterhawk.com/

3.2.6 Competitive advantages of Northern Virginia

While being near existing the large existing data center presence is attractive, Northern Virginia offers additional benefits for data center development.

From a tax incentive perspective, the state of Virginia offers tax incentives to encourage data center development. On the state level, both the data center provider and tenant are able to benefit from potential exemption from retail sales and use tax on qualifying equipment until 2035 as long as minimum thresholds are met:

- US$150 million in new capital investment
- Creation of at least 50 new jobs associated with the operation or maintenance of the data center that must be paid at least 150% of the prevailing annual average wage

The minimum thresholds are reduced for development in distressed communities and the incentives can be extended further into the future with additional investment and job creation.

Power costs are US$0.06-0.08/kWh which are lower than other nearby data center markets in the northeast United States like Northern New Jersey, New York, and Boston. As power costs are often passed to the user, this can make the market desirable for both leasing and owning and operating data centers. Power in the market is reliable and delivery is only slowed by the development of new transmission lines.

The market is also attractive for its high connectivity and dense fiber infrastructure. With a majority of the internet activity making its way through Northern Virginia, the digital ecosystem and large clusters of data centers in the area are primary factors behind the explosive growth of the data center market in Northern Virginia.

Overall, the reliability and scalability of its power supply, abundant water availability and dense fiber networks have continued to allow Northern Virginia to retain its dominance as the most important data center market globally.

3.2.6.1 Northern Virginia SWOT analysis

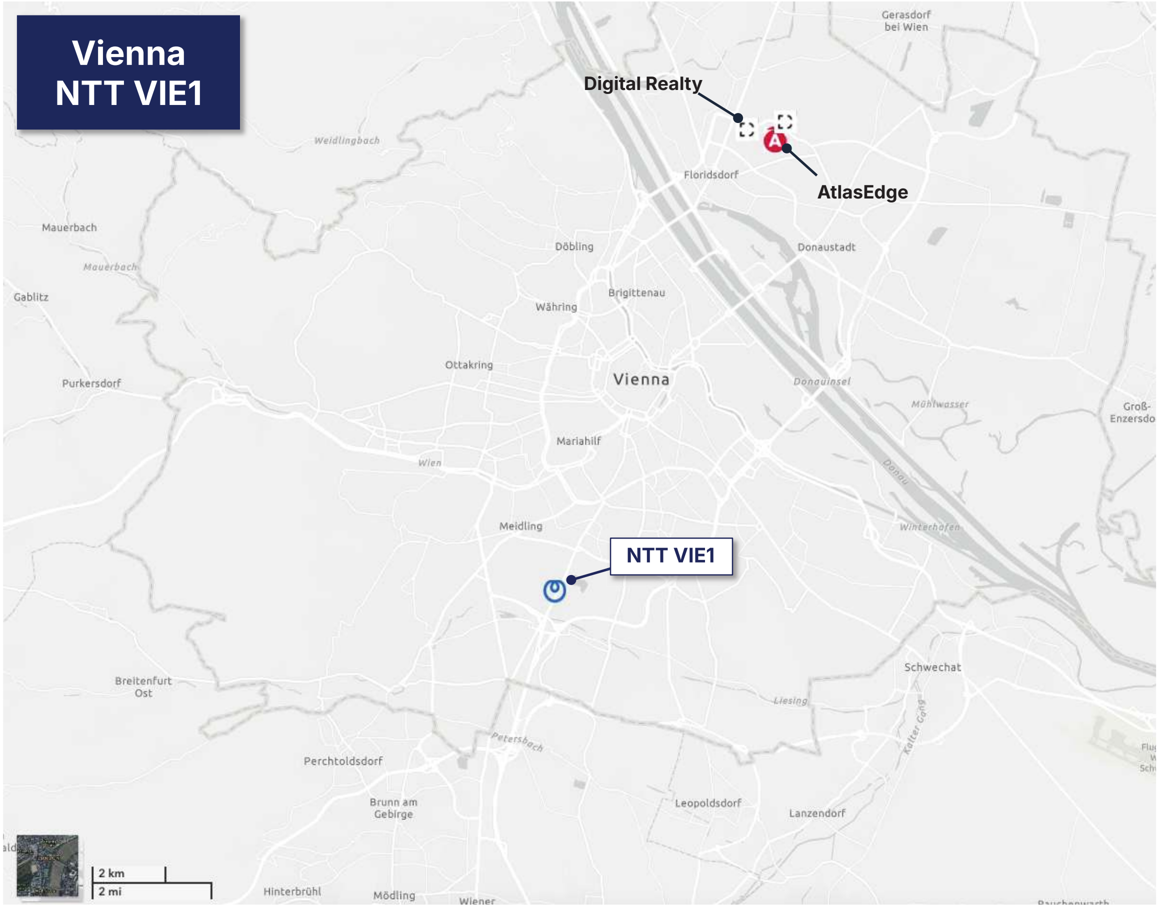
Category	Factor
Strengths	Top data center market in the world, large and diverse presence from hyperscale users and data center providers, rich fiber presence, favorable business economy, tax incentives, proximity to the nation's capitol and government organizations, competitive power rates
Weaknesses	Lack of available supply, lack of available land within suitable zoning districts
Opportunities	New submarkets forming to support future growth, United States' ambition to be the leader in artificial intelligence technology
Threats	Community pushback, transmission and distribution infrastructure causing delays in power procurement, growth of other markets that can provide power to sites quicker

3.3 Market study of Vienna, Austria

Vienna is the capital of Austria and the largest city in the country. Positioned centrally between Western and Eastern Europe, Austria is a growing data center market for those seeking alternative options to the established FLAPD markets. The market's location serves as a gateway into the Central and Eastern regions that facilitates connectivity across Europe and reduces latency for data and communication services. With a population of over 2 million residents, Vienna is not only the largest city in Austria but also one of the fastest-growing major cities in Europe. Vienna is the economic hub of Austria and one of the wealthiest cities in the area with a GDP of over US$ 121.1 billion in 2022[73].

Vienna's data center market has experienced increased interest over recent years, initially driven by retail requirements, with larger developments landing in the market recently. Due to power constraints, land shortages, and regulatory limits in FLAPD markets, Vienna is emerging as a key spillover data center hub, benefiting from increased demand, strategic location, and growing infrastructure investment.

[73] https://www.wien.gv.at/statistik/pdf/viennainfigures-2024.pdf, FX conversion: 1 EUR = 1.0912 USD



Map source: https://app.datacenterhawk.com/

NOTE: Power substations are plentiful in Vienna – in the above map they were omitted for clarity as there would be too many displayed for the map to be of use.

Notably, NTT VIE1 serves as a node in an availability zone ("AZ") for a global cloud service provider.

3.3.1 Availability of power and renewable power in Vienna

Vienna is committed to sustainability with about 80% of its electricity generated from renewable sources, primarily hydropower. This commitment is enforced by the passing of the Vienna Climate Act in 2022. This legislation binds Vienna to become carbon neutral by 2040. To advance this commitment, Vienna is looking to expand its use of solar, wind, and other renewable sources to eliminate the use of fossil fuels.

The Danube River powers many significant hydroelectric plants including the Wien-Freudenau Power Plant, Europe's largest urban power plant. Since 2021, the city's solar power output has quadrupled with significant new projects underway, including the recently launched 15 MW alpine solar park in Styria[74]. In 3Q 2024, Wien Energie, Vienna's primary power provider, acquired two wind farms that increased wind power production by over 50%[75]. Additionally, Austria implemented the Bundes-Energieeffizienzgesetz (EEffG), or the Federal Energy Efficiency Act, which came into effect in 2014 requiring large-scale energy requests to meet certain criteria and conduct regular audits.

Vienna's transition to renewable energy supports data center development looking to prioritize sustainability goals. Future plans include further integration of smart grid technology, which will enhance energy load management, improve reliability, and support the increasing energy demands of data centers in Vienna.

3.3.2 Availability of water in Vienna

Vienna has an abundant water supply sourced from mountain springs in the Lower Austrian and Styrian Alps. There are two spring water main lines: one drawing from Schneeberg, Rax, and Schneealpe mountains and the second drawing from from the Hochschwab Massif. These two lines collectively span approximately 205 miles and an elevation of over 1,100 feet. The water flows to the capital using the gradient alone, without mechanical pumps and the slope along the lines is utilized for hydroelectricity generation. Additionally, there is groundwater available in the region, but is only used in exceptional cases (i.e. spring water main repairs, severe pipeline damage, or extremely high-water consumption volumes during hot seasons).

3.3.3 Availability of fiber / diversity of fiber in Vienna

Vienna is well-connected to major data center hubs in Europe with extensive fiber infrastructure. Vienna is a significant hub, both for its proximity to Germany and also as a hub for eastbound transmission to Asia and the Middle East. Several subsea cables that connect to Western Europe also feed into Austria. Vienna hosts the Vienna Internet Exchange (VIX), which connects several international carriers, providing reliable and high-speed connectivity across the region. To accommodate further growth, investments are being made to expand the 380 kV high-voltage ring, the electrical network operated by Austrian Power Grid.

[74] https://www.energy-box.com/post/wien-energie-launches-15-mw-alpine-solar-park-in-austria
[75] https://www.energyglobal.com/solar/21102024/wien-energie-increases-wind-and-solar-production-capacity/

3.3.4 Key Facilities in Vienna

3.3.4.1 Largest facilities in Vienna (1 MW+)

Provider	Address	Commissioned Power (kW)	Commissioned Space (Sq Ft)
Digital Realty	Louis-Häfliger-Gasse 10, Building 2, Viena 1210, Austria	20,000	220,000
NTT	Computerstraße 4, 1100 Vienna	15,200	90,414
Digital Realty	Louis-Häfliger-Gasse 10, Building 1, Viena 1210, Austria	6,000	118,000
Atlas Edge	Leopoldine-Padaurek-Straße 14, 1210 Wien, 21. Bezirk, Objekt 38	1,400	16,145

Data source: https://app.datacenterhawk.com/

3.3.4.2 Sustainability certificates of key data centers in Vienna

Provider	Address	Certifications
Digital Realty	Louis-Häfliger-Gasse 10, Building 1, Viena 1210, Austria	SOC2, PCI-DSS, ISO 9001, ISO 14001, ISO 22301, ISO 27001, ISO 50001
Digital Realty	Louis-Häfliger-Gasse 10, Building 2, Viena 1210, Austria	SOC2, PCI-DSS, ISO 9001, ISO 14001, ISO 22301, ISO 27001, ISO 50001
NTT	Computerstraße 4, 1100 Vienna	ISO 9001, ISO 27001, ISO 22301, ISO 50001, ISO 45001, PCI DSS, TISAX, EN 50600, ISAE 3402 Type 2, ISAE 3000 Type 2, BSIG/KRITIS

Data source: https://app.datacenterhawk.com/

3.3.4.3 Case study of large-scale data center deployment in Vienna

Digital Realty has made a significant investment in the Vienna market with two facilities in Vienna and one facility in Wien. At the end of 2024, the VIE2 facility has the most commissioned power of all facilities in the market – with 20MW – while VIE1 has 6MW commissioned, a substantial amount.

Digital Realty is continuing to invest in Vienna with a four-building campus in Wien underway with a planned 40MW when fully operational. Their existing commissioned power accounts for approximately 60% of the colocation market size as of the beginning of 2025.

Furthermore, Digital Realty's growth in Vienna reflects its strategic focus on sustainability and connectivity. Both data centers are powered entirely by renewable energy, aligning with global environmental goals and supporting the region's push for greener digital infrastructure.

3.3.5 Vienna Market Metrics

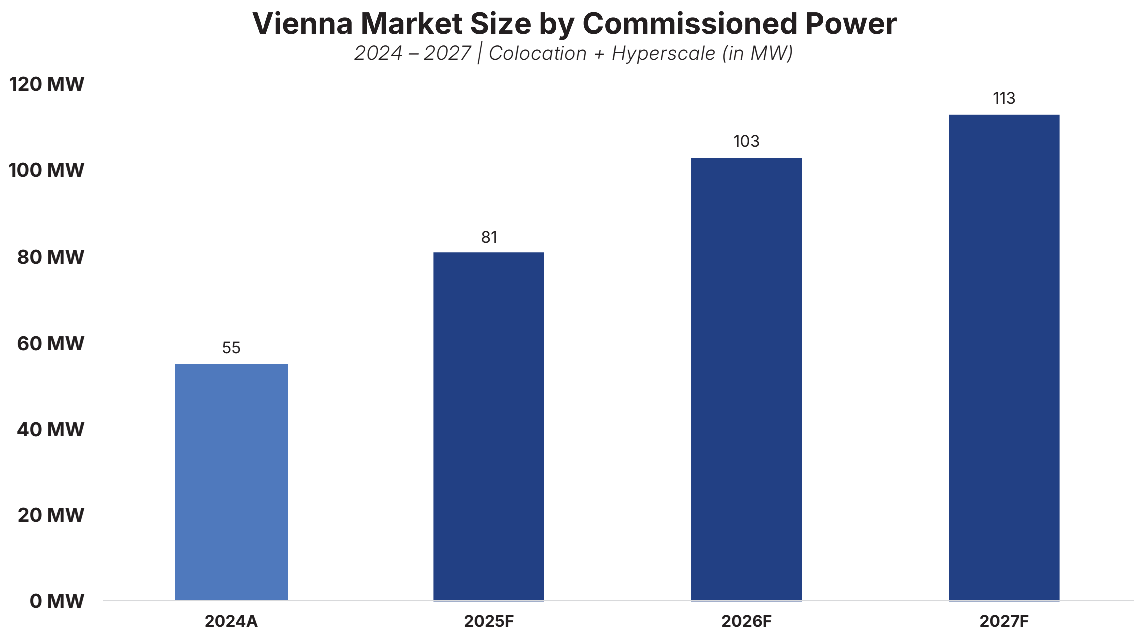


Chart data source: https://app.datacenterhawk.com/

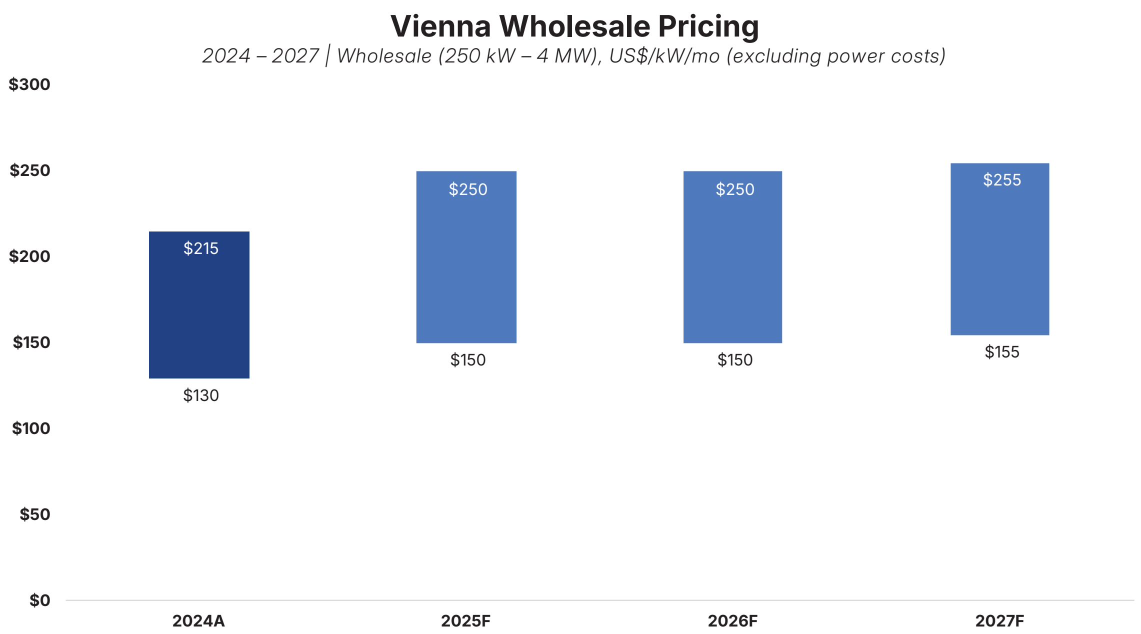


Chart data source: https://app.datacenterhawk.com/

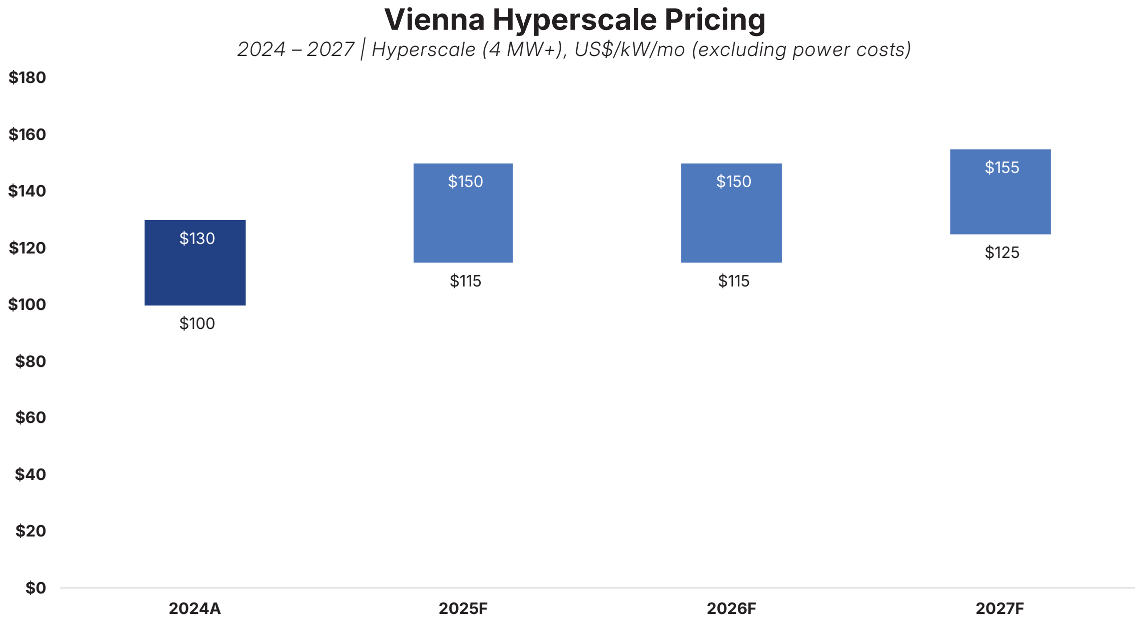


Chart data source: https://app.datacenterhawk.com/

3.3.5.1 IT capacity of major data center customers located in Vienna

There have been indications of hyperscale leasing taking place in Vienna. We're aware of Microsoft specifically being present in the market and have signals that other large hyperscale users may be actively leasing.

3.3.6 Competitive advantages of Vienna

Austria's central location in Europe facilitates connectivity between Western and Eastern Europe making Vienna a strategic location. Vienna is a hub in Europe, strategically positioned near Germany and serving as a gateway for eastbound transmission to Asia and the Middle East. With robust fiber infrastructure and several subsea cable connections to Western Europe, the city ensures high-speed, reliable connectivity.

Vienna also hosts the Vienna Internet Exchange (VIX), linking international carriers. To support continued growth, Austrian Power Grid is investing in expanding the 380 kV high-voltage ring. Austria is a stable democracy with a strong history of political continuity, offering a predictable and reliable environment for business operations and investment. Vienna has an abundant water supply sourced from mountain springs in the Lower Austrian and Styrian Alps. About 80% of Vienna's electricity is generated from renewable sources, primarily hydropower. The country is committed to sustainability with goals to be carbon neutral by 2040. Vienna benefits from a skilled workforce contributing to the city's technical advancement and economic growth. Several institutions in Austria focus on technical skillsets, including Vienna University of Technology, with programs focused on computer science, AI, and quantum computing.

Austria does not offer any specific tax incentives for data center development, but the government has shown interest in digital infrastructure investment. The abundance of hydroelectric power in the region can be an incentive for companies prioritizing sustainability.

Overall, the Vienna data center market has emerged as a high-potential, fast-growing alternative for major hyperscale customers, particularly as the more mature FLAPD markets continue to face supply-side bottlenecks in the form of limited land availability and energy constraints. Vienna's strategic location enables it to serve as a gateway connecting Western and Eastern continental Europe, with the potential to act as a key common node in availability zones connecting both halves of continental Europe. Vienna's attractiveness as a new data center hub in Europe is compounded by several other key factors, including ample availability of renewable hydropower, abundant water supply from nearby mountain springs, extensive fiber infrastructure and connectivity, and being one of the wealthiest cities in Europe.

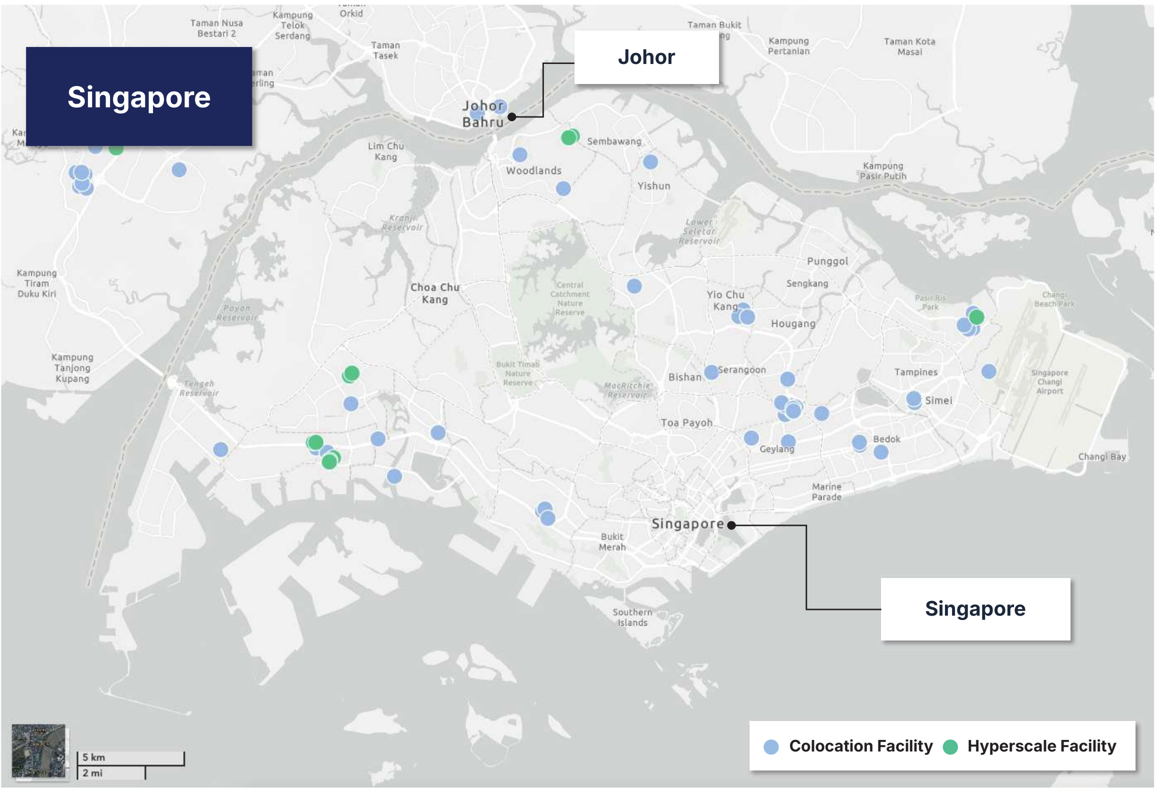
3.3.6.1 Vienna SWOT analysis

Category	Factor
Strengths	Central position between Western and Eastern Europe (facilitates connectivity between regions), economic hub of country, strong GDP, sustainable hydropower
Weaknesses	Emerging market (less mature), difficult to find suitable locations for large-scale development, local providers have not ramped up for energy requirements needed, regulations limit development
Opportunities	Option for EU market outside of FLAPD, sustainability goal friendly location
Threats	Difficulty obtaining large-scale power requirements due to regulation, potential long leadups in permitting/power connection, development may move to the more established, nearby market of Frankfurt

3.4 Market study of Singapore

Singapore has long positioned itself as a critical business conduit between the Western world and Asia, taking advantage of its natural location, political stability and economic vision. Singapore, formerly a port city in the 1800s, has shifted into a global powerhouse. Singapore's emphasis on rapid economic growth, especially in high-tech sectors, provided the groundwork for Singapore's emergence as a digital and a trade hub.

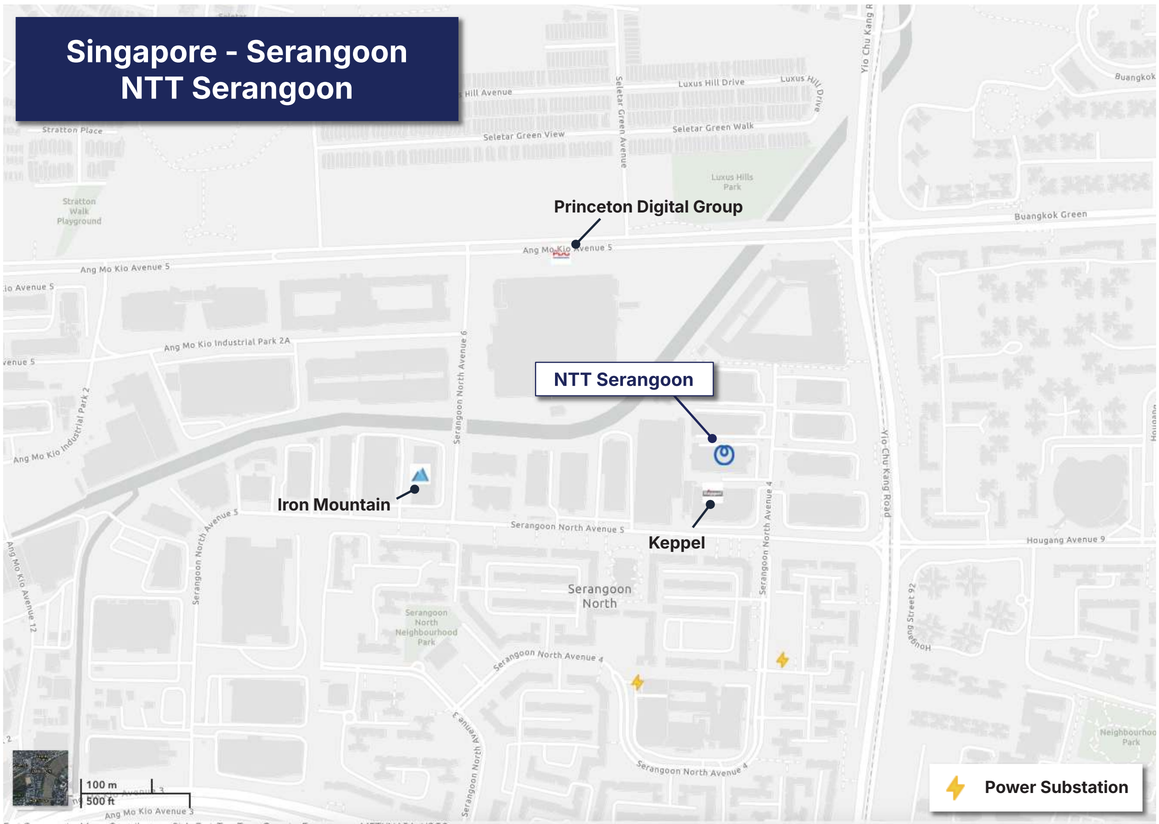
Singapore holds a significant number of subsea cables of any single location in Asia connecting markets throughout the Indian and Pacific Oceans, the city-state also serves as a favored gateway into Southeast Asia for multinational corporations. Additional factors such as English-speaking, multicultural human capital, deep trade ties and a strong economy make Singapore an unrivaled place for data center development, but challenges, in particular land scarcity, continue to influence the evolution of the market.



Map source: https://app.datacenterhawk.com/

Map source: https://app.datacenterhawk.com/

NOTE: Power substations are plentiful in Singapore – in the above map they were omitted for clarity as there would be too many displayed for the map to be of use.



Map source: https://app.datacenterhawk.com/

Map source: https://app.datacenterhawk.com/

3.4.1 Availability of power and renewable power in Singapore

Natural gas remains the main fuel source in Singapore. Imported natural gas accounts for 95% of electricity in Singapore according to the Energy Market Authority. In a joint press release by NCCS and MSE in October 2022, Singapore pledged to achieve net-zero emissions by the year 2050[76]. Given Singapore's small geographic size and that the city-state is renewable energy disadvantaged this will not be an easy achievement. Singapore is relying heavily on advances in technology and advances in renewable energy options.

Singapore is utilizing multiple renewable energy options:

Solar Power: According to the Energy Market Authority of Singapore there is 1,348 MWp of grid-connected installed solar power capacity in Singapore as of 1H 2024. This is up from 210 MWp in 2018. Singapore is sunny year-round which makes for a good energy source. On the flip side solar farms require land and the city-state doesn't have much real estate to allot for the use of solar. Singapore is targeting to be at 2 GWp by 2030. Furthermore, the Energy Market Authority only anticipates solar accounting for 10% of the electrical demand by 2050.

[76] https://www.nccs.gov.sg/media/press-releases/singapore-commits-to-achieve-net-zero/

Hydrogen: Low-carbon hydrogen (including its derivatives such as ammonia) has the potential to be a main catalyst to reach a goal of net zero by 2050 in Singapore. There are many other hydrogen technologies still being developed and the Energy Market Authority in Singapore believes that "hydrogen could supply up to half of power needs by 2050."

Other renewable resources that are not available in Singapore as of right now:

- Wind energy is not available due to inconsistencies in wind speeds in the area.
- Hydropower would require major rivers or large bodies of water to produce large-scale hydropower.
- Geothermal energy is not currently available due to an absence of significant geothermal activity in the region.
- Carbon capture, utilization and storage (CCUS) which captures carbon dioxide and turns it into useful products or gives you the ability to store it. Currently storing carbon dioxide requires you to have suitable underground storage which Singapore does not currently have.

It should be noted that Singapore initiated a moratorium on power for new data center development from 2019 to January of 2022. This was augmented by a Call for Application (CFA) for 80 MW of new capacity, awarded in 4 equal 20 MW allocations to AirTrunk-ByteDance, Equinix, GDS, and Microsoft. However, new supply remains limited by new CFAs. According to Schneider Electric, back in 2020 data centers represented 7% of Singapore's total electricity consumption with that number expected to grow to 12% by 2030[77]. The moratorium allowed the Singapore government time to develop and publish new practices for data centers around energy efficiency requirements.

The Infocomm Media Development Authority (IMDA) published the Green Data Centre Roadmap. The roadmap states "we will facilitate the industry in pushing the boundaries to deliver low-carbon energy sources. The energy sources recognized will comprise bioenergy, fuel cells with carbon capture, low-carbon hydrogen and ammonia, and vertical building integrated photovoltaics/building applied photovoltaics." The roadmap goes on to talk about the IMDA's plan to improve energy efficiency at both the data center level and the IT equipment level. The Power Usage effectiveness (PUE) target will be ≤1.3 when at 100% IT load.

3.4.2 Availability of water in Singapore

Due to the lack of their own natural freshwater source, Singapore has been among the most water-stressed states in the world. Yet Singapore's plans since gaining their independence in 1965, have also included being water independent as well and they have now turned into leaders on how to effectively manage water supply. Singapore's healthy and sustainable water supply comes from four sources which the city-state refers to as 'Four National Taps.'

[77] https://perspectives.se.com/blog-stream/singapore-s-data-centers-are-tackling-the-sustainability-dilemma

Water from local catchment: Rain gets channeled to 17 reservoirs throughout Singapore. In 2011, the rain catchment area grew from half to two thirds of Singapore's land surface when they added 3 additional reservoirs. According to PUB, Singapore's National Water Agency, the growth of the catchment area makes the city-state one of the few countries to harvest urban stormwater at that scale. PUB's goal is to collect all rainwater that falls on the country.

Imported water: The 1962 Water Agreement allows Singapore to collect 250 million gallons of water a day from the Johor River. In return Singapore must treat the water and provide 2% of collected and treated water to Johor. The agreement with Johor expires in 2061.

NEWater: This is the process of taking used water in Singapore and recycling into clean reclaimed water. NEWater can be used in 2 ways as indirect potable use and as non-potable use. Indirect potable use is typically during drier seasons in Singapore and the NEWater is added to the reservoirs. NEWater non-potable use is mainly for industrial purposes. The water is delivered direct to industrial customers via a dedicated pipeline according to PUB.

As an example, AWS Singapore's data centers all use the recycled NEWater at their facilities. The process to clean the water is done across 4 NEWater plants in Singapore.

Desalinated water: This process takes saltwater and pushes it through membranes designed to remove salts and minerals. There are currently 5 desalination plants in Singapore. The desalination process is an energy-intensive process. Singapore currently uses the process of Reverse Osmosis but is evaluating other options that can reduce the amount of energy it takes to convert the saltwater.

Singapore has developed a multi-faceted water strategy to ensure a sustainable water supply. These integrated efforts exemplify Singapore's innovative approach to securing its water future.

3.4.3 Availability of fiber / diversity of fiber in Singapore

Minister Josephine Teo announced at the New Vision Forum that Singapore has released its Digital Connectivity Blueprint, "to ensure that digital infrastructure remains future-ready"[78]. She goes on to say that "Within the next 5 years, we will upgrade our broadband network to support 10-gigabit speeds and provide seamless end-to-end connectivity." The plan also outlines Singapore's plans for subsea cables. Currently the city-state hosts 26 subsea cable landings. Over the course of the next decade, they plan to double this number. A lot of activity has already begun, by the end of 2027 the number of subsea cables will grow to 35.

In Singapore the NextGeneration Nationwide Broadband Network (Next Gen NBN) is currently the fiber that runs throughout the city-state. In 2011, Singapore's Infocomm Media Development Authority (IDA) released the industry structure of the three-layer Next Gen NBN79. The structure is as follows:

[78] https://www.mddi.gov.sg/media-centre/speeches/speech-by-minister-josephine-teo-at-caixin-asia-new-vision-forum/
[79] https://www.imda.gov.sg/-/media/imda/files/regulation-licensing-and-consultations/codes-of-practice-and-guidelines/guidelines_sp_ngnbn.pdf

“The Network Company (NetCo), which operates at the first layer, is responsible for the design, build and operation of the passive infrastructure, which includes the dark-fibre network and ducts. OpenNet Pte Ltd (OpenNet) was appointed as the Next Gen NBN's NetCo.

The Operating Company (OpCo), which operates at the second layer, will provide wholesale network services over the active infrastructure, comprising switches and transmission equipment. Nucleus Connect Pte Ltd (Nucleus Connect) was selected as the OpCo for the Next Gen NBN. This layer will potentially include other OpCos whose practices may differ from those of Nucleus Connect.

As OpenNet and Nucleus Connect will not sell services directly to end users, there will be a layer of Retail Service Providers (RSPs) that will offer services over the Next Gen NBN to end users, including businesses and consumers.”

3.4.4 Key Facilities in Singapore

3.4.4.1 Top 10 largest facilities in Singapore

Provider	Address	Commissioned Power (kW)	Commissioned Space (Sq Ft)	Year Built	Purpose Built or Retrofit
AirTrunk	22 Loyang Drive	60,000	215,278	2020	Purpose Built
Digital Realty	11 Loyang Close	55,500	370,000	2020	Purpose Built
Singtel	8 Yung Ho Road	41,000	150,694	Under Construction	Purpose Built
Keppel Data Centres	82 Genting Lane	40,000	74,000	2024	Purpose Built
STTelemedia Global Data Centres	1 Loyang Close	39,700	107,639	2021	Purpose Built
Digital Realty	29A International Business Park Road	31,500	206,667	2011	Purpose Built
Keppel Data Centres	13 Sunview Way	24,000	92,889	2015	Purpose Built
Global Switch	2 Tai Seng Avenue	22,500	150,000	2008	Purpose Built
Global Switch	7 Woodlands Height	20,000	150,000	2018	Purpose Built
Equinix	6 Sunview Drive	19,500	104,666	2021	Purpose Built

Data source: https://app.datacenterhawk.com/

3.4.4.2 Sustainability certificates of key data centers in Singapore

Provider	Address	Certifications
AirTrunk	22 Loyang Drive	ISO, PCI, SOC 2
Digital Realty	11 Loyang Close	Green Mark Platinum, SOC 2, SOC 3, PCI DSS, ISO 9001, ISO 14001, ISO 27001
Singtel	8 Yung Ho Road	ISO, Uptime Institute Tier III Constructed, Uptime Institute Tier III Design
Keppel Data Centres	82 Genting Lane	BCA Green Mark Platinum, Tier III
NTT	Jurong West Central 2	ISO 9001, ISO 14000, ISO 27001, ISO 14001, SOC 2, SS564, TVRA compliant, Green Mark Platinum

Data source: https://app.datacenterhawk.com/

3.4.4.3 Case study of large-scale data center deployment in Singapore

Equinix has played a pivotal role in shaping Singapore's digital infrastructure landscape since entering the market in 2002 through a merger with i-STT and Pihana Pacific, marking its first foray into the Asia-Pacific region. The company's growth trajectory includes the launch of its second data center, SG2, in 2009, followed by SG3 in 2015 to meet rising demand for data services.

In 2019, Equinix announced SG4 with an $85 million investment, strategically located in the Tai Seng Industrial Estate to enhance interconnection capabilities. By 2020, all of Equinix's Singapore data centers had achieved 100% renewable energy coverage, reflecting a strong commitment to sustainability aligned with Singapore's Green Plan 2030.

Equinix continued its expansion with the launch of SG5 in 2021, investing $144 million to support growing cloud connectivity needs. In 2024, the company announced SG6, a nine-story facility set to open in 2027 with over $260 million invested, designed to handle AI workloads with advanced liquid cooling for energy efficiency. This continuous growth underscores Equinix's dedication to reinforcing Singapore's position as a leading regional digital hub, supporting Smart Nation initiatives, and advancing sustainable, cutting-edge digital infrastructure.

3.4.5 Singapore Market Metrics

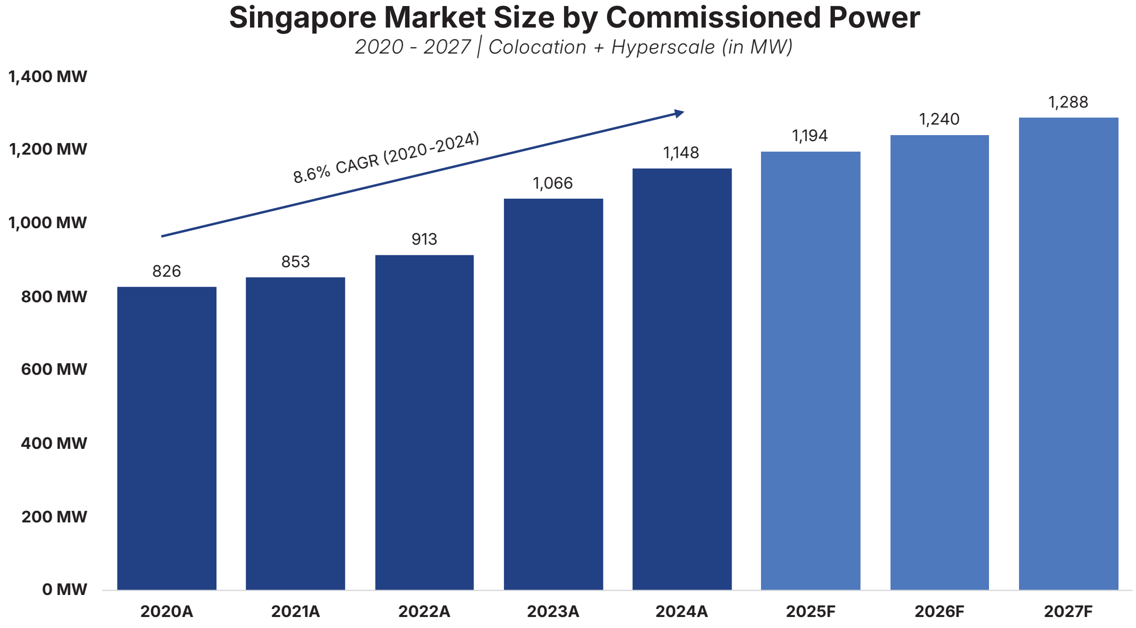


Chart data source: https://app.datacenterhawk.com/

Due to low vacancy rates and the lack of power availability on the island and robust demand, wholesale and hyperscale pricing has stayed elevated since 2022. While this has resulted in development moving north across the border into Malaysia, Singapore absorption remains consistent due to the desire to be in the country because of the strong economy and rich connectivity.

The significant pricing moat in Singapore is held in place by highly restrictive supply conditions, in particular the moratorium on the provisioning of new power for use in data centers introduced by the Singapore government in 2019. Although 80 MW of additional capacity supply was approved in the Data Center Call for Application ("DC-CFA") held in July 2022, there has been no further capacity approval since then. In addition, the Singapore government has released its "Green Data Centre Roadmap" which sets out strict guidelines for data center developments and includes the target for all Singapore data centers to achieve a PUE of ≤1.3 at 100% IT load in the next 10 years.

Looking forward, hyperscale prices in Singapore are expected to grow by 4.9% between 2024 and 2027F and enterprise prices are expected to grow by 4.0% over the same period, with overall pricing expected to continue to climb from the current elevated levels as the data center power moratorium continues to remain in place.

Singapore Data Center Absorption and Vacancy

2020 – 2024 | Absorption (in MW) and Vacancy (%)

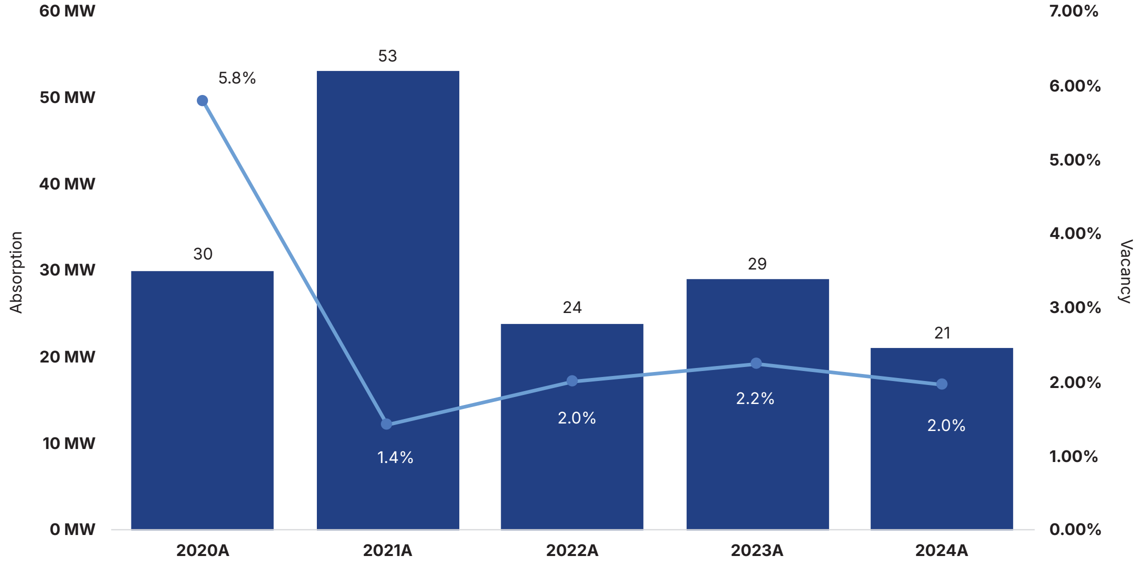


Chart data source: https://app.datacenterhawk.com/

Singapore Wholesale Pricing

2019 – 2027 | Wholesale (250 kW – 4 MW), US$/kW/mo (excluding power costs)

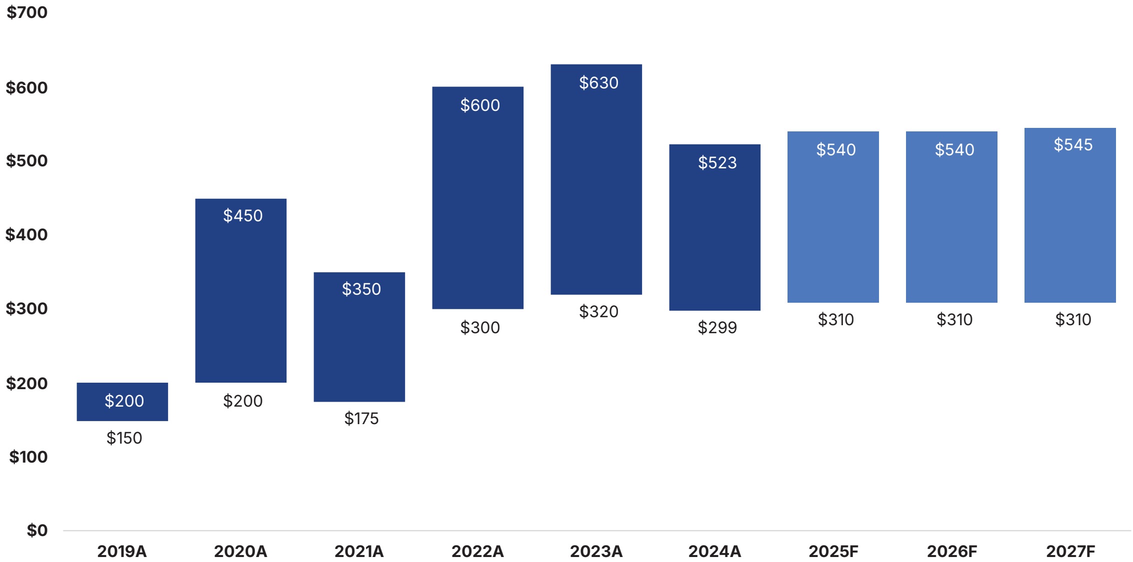


Chart data source: https://app.datacenterhawk.com/

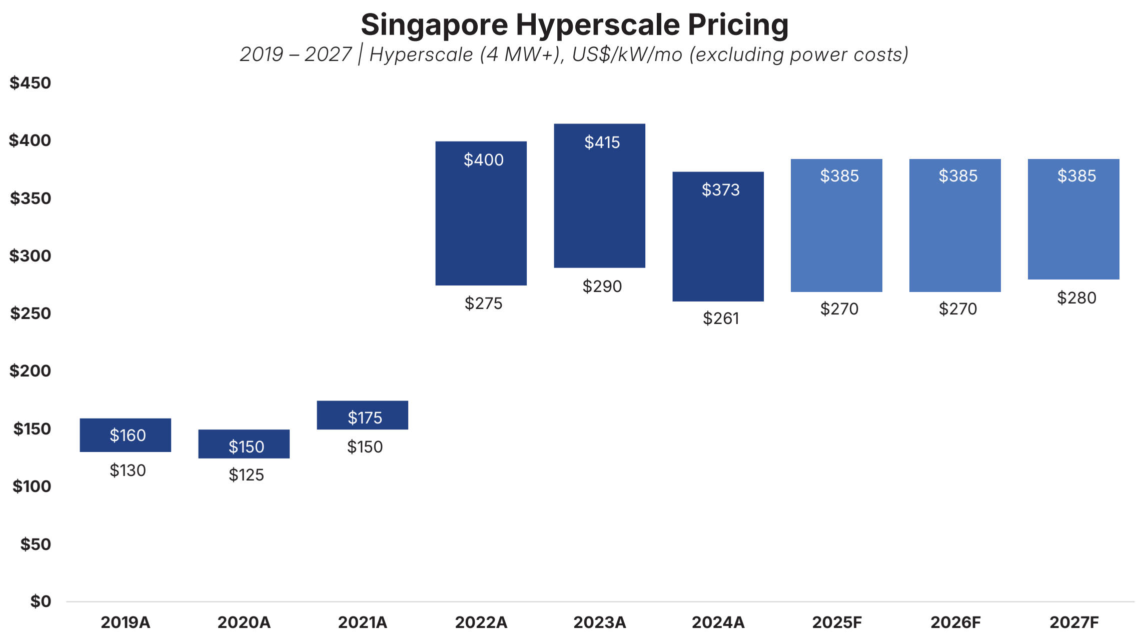


Chart data source: https://app.datacenterhawk.com/

3.4.5.1 Singapore sale comps

Date	Seller	Buyer	Address	Price (US$)	Building Size (Sq Ft)	US$/Sq Ft
1Q 2024	Hwa Hong Corp	BDx Data Centers	OneTen Paya Lebar	$104,000,000	43,200	$2,407
4Q 2024	Keppel JV	Keppel DC REIT	Genting Lane	$769,000,000	185,463 100,882	$2,685

Data source: https://app.datacenterhawk.com/

3.4.5.2 IT capacity of major customers in Singapore

User	2024 Estimated Commissioned Power (MW)
Google	228
Meta	91
Microsoft	64
AWS	36

Chart data source: https://app.datacenterhawk.com/

3.4.6 Competitive advantages of Singapore

Situated in the heart of Southeast Asia, Singapore acts as a digital bridge between the East and West. The city-state has strong high-speed connectivity and serves as a major hub for undersea cable networks connecting Asia with Europe, the Middle East, and North America. As of 2024, Singapore is connected to 26 submarine cables, which terminate at three designated landing sites: Changi North, Tanah Merah, and Tuas. The city-state plans to double its submarine cable landing facilities by 2033. Singapore is known for its stable political climate and pro-business policies, functioning as a financial and business hub. The city-state has a skilled workforce in technology, engineering, and data management.

According to the Inland Revenue Authority of Singapore all Commercial and Industrial properties are taxed at a flat 10% rate of the annual value. Companies can also file for the Pioneer Certificate Incentive which if approved can reduce their tax rate to 5% of the annual value for 5 years.

Singapore's Digital Connectivity Blueprint outlines ways that the city-state is trying to make the nation's digital Infrastructure "future ready." This includes growing subsea cables and upgrading the broadband network.

Overall, Singapore's dense connectivity environment and critical role in regional connectivity supported by its subsea cable network, robust energy infrastructure and central location make it one of the most sought-after APAC data center hubs, with vacancies consistently at 2.0% or lower since 2021.

3.4.6.1 Singapore SWOT analysis

Category	Factor
Strengths	Government interest in keeping Singapore as a connected nation, development of subsea cables end points, investments into the broadband network to support 10-gigabit speeds, strategic location as a regional hub, advanced infrastructure, political and economic stability
Weaknesses	Land scarcity, energy constraints, strict regulatory policies; The Singapore Government controls when data centers can develop in the region and at what capacity and have already enacted a moratorium. Now a Data Centre - Call for Application is in place, so only data centers that have desired outcomes to add economic value and meet sustainability requirements will be approved. This has caused static growth in the region and higher costs associated with sustainability efforts compared to other markets.

Opportunities	In October 2024, the cost of electricity in Singapore was at 29.8 cents per kWh according to the EMA. The opportunity is for more renewable technologies that could help to lower this cost. Continuing to invest in green technology (energy efficient and stable solutions) could attract more eco-conscious clients.
Threats	Mild threats to Singapore include climate risks that could lead to sea-level rise, regional competition in Malaysia and Indonesia where there are lower operational costs and more relaxed regulatory environments

4.0 Glossary of Terms

These terms relate to facts and figures found throughout the document.

Absorption
The net amount of leasing taken place over a time period.

AI (Artificial Intelligence)
The simulation of human intelligence in machines that can learn, reason, and self-correct.

Availability Zone
A physically separate location within a region designed to ensure resilience and redundancy for cloud services. Availability zones prevent localized failures by distributing infrastructure across multiple zones.

Available Power
The physically commissioned power currently vacant and available for lease at a data center.

Available Space
The physically commissioned surface area currently vacant and available for lease at a data center.

Backup Generator
A secondary power source activated during utility outages to ensure continuous data center operation.

Bandwidth
The maximum rate of data transfer across a network, typically measured in megabits per second (Mbps) or gigabits per second (Gbps).

Capacity
The commissioned, under construction, and planned power and space at a facility.

Carrier Neutral
A data center facility that allows for easy interconnection between multiple telecommunications carriers and colocation providers.

Cloud
On-demand availability of computing resources (such as servers, storage, and networks) managed by a third party and accessed via the internet.

Cloud On-Ramp
A direct connection point within a data center that links to cloud service providers, facilitating faster and more secure access to cloud services.

Cloud Region
A geographically distinct location used by cloud service providers to store and manage data.

Colocation Data Center
A data center facility owned by a provider where infrastructure is leased instead of owned, often with multiple other users present.

Commissioned Power
The power currently delivered, leased or vacant, at a data center as well as leased power that has yet to be delivered.

Commissioned Space
The surface area currently delivered, leased or vacant, at a data center as well as leased space that has yet to be delivered.

Cooling Tower
A device that removes heat from the data center by circulating water or air, essential for maintaining optimal server temperatures.

Cross-Connect
A physical cable that connects two separate networks or systems within a data center, providing direct connectivity between tenants or to carriers.

Direct-to-Chip Cooling
A liquid cooling method where coolant is circulated directly to a server's processor or GPU to dissipate heat more effectively.

Edge Data Center
Smaller data center facilities located near end-users to reduce latency and improve service performance by processing data closer to where it is generated.

Enterprise Data Center
Data centers built by a company to be solely utilized as a resource for the business owning the facility.

Hyperscale (Pricing, Leasing)
Typically refers to data center leases over 4 MW. Customers in the hyperscale segment are often on pass-through contracts (pricing of their contracts does not include a power charge), with power usage being charged separately as a variable cost.

Hyperscale Data Center
Large-scale facilities that support high-density computing and are typically operated by cloud service providers.

Immersion Cooling
A method of cooling in which servers are fully submerged in a dielectric liquid to dissipate heat directly, increasing cooling efficiency.

Interconnection
The ability to link multiple data centers or networks to enhance redundancy, scalability, and performance.

IT Capacity
The total power capacity (in megawatts) provisioned for IT equipment within a data center, often including commissioned, under construction, and planned power.

Latency
The delay between the initiation of a data transfer and its completion, often measured in milliseconds.

Meet-Me-Room (MMR)
A dedicated space within a data center where different carriers and tenants interconnect physically to exchange traffic directly.

Modular Data Center
Prefabricated data center units that can be deployed rapidly and scaled incrementally to meet demand.

Peering
The process by which two networks connect and exchange traffic directly, reducing costs and latency.

Planned Power
The power to be commissioned in the future at a data center and is not leased or under construction.

Planned Space
The white space surface area to be commissioned in the future at a data center and is not leased.

Power Distribution Unit (PDU)
A device used to distribute electrical power to multiple servers and equipment within a data center.

Power Usage Effectiveness (PUE)
A measure of data center energy efficiency.

Pre-leased
Commissioned power and space that is leased prior to being physically delivered. For this report, commissioned power statistics include pre-leased capacity.

Rack Density
The amount of power (measured in kW) consumed by IT equipment housed in a single rack.

Redundancy
The duplication of critical components (such as power supplies or cooling systems) to ensure reliability and uptime in the event of a failure.

Retail (Pricing, Leasing)
Typically refers to data center leases that are less than 250 kW. Customers in the retail segment are often on power bundled contracts (pricing of their contracts includes a power charge), but at datacenterHawk, we adjust these retail prices to remove the power charge so as to standardize pricing across the different deal sizes and types.

Submarket
A distinct area within a larger data center market that represents clusters of development or facilities.

Under Construction Power
The power currently under construction at a data center and is not leased.

Under Construction Space
The leased surface area currently under construction at a data center and is not leased.

Uninterruptible Power Supply (UPS)
A battery-powered backup system that provides immediate power during outages.

Vacancy
The percentage of commissioned power that is currently available to be leased.

Water Usage Effectiveness (WUE)
A metric that measures the efficiency of water usage in a data center.

Wholesale (Pricing, Leasing)
Typically refers to data center leases in the 250 kW – 4 MW range. Customers in the wholesale segment are often on pass-through contracts (pricing of their contracts does not include a power charge), with power usage being charged separately as a variable cost.

Statement of Assumptions and Limitations

datacenterHawk has assembled this report in good faith for NTT DC REIT as part of an initial public offering on the Singapore Stock Exchange. datacenterHawk has made every attempt to ensure the accuracy and reliability of the information provided in this report. However, the information is provided without warranty of any kind. datacenterHawk does not accept responsibility or liability for the accuracy, content, completeness, reliability, or legality of the information provided.

Forecasts made in this report were based on the best information available at the time of the production of the report as well as assumptions about future conditions. Changes in the underlying data or actual future conditions may materially change the forecast.

On behalf of datacenterHawk,

David Liggitt

Director, Founder & CEO

datacenterHawk LLC

7616 Lyndon B. Johnson Freeway, Suite #720

Dallas, TX 75251

United States

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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 the 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 US$1.00 per Unit (Singapore Public Offer Subscription Price of S$[●] per Unit), 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, at the applicant's own risk and without any right or claim against us 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. Your application for any other number of Units will be rejected.

(2) You may apply for the Units only during the period commencing at [8.00 p.m.] on [●] and expiring at 12.00 noon on [●]. The Offering period 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 Offer (the "**Public Offer Units**") may be made by way of the printed **WHITE** Public Offer Units Application Forms 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 through the mobile banking interface of DBS Bank Ltd. ("**DBS Bank**") [and [●] ("**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 Forms (or in such other manner as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate).

(4) **Unless permissible in such other jurisdiction, you must be in Singapore at the time of making the application for the Units. You may not use your CPF Funds or CPF investible savings to apply for the Units**.

(5) **Only one application may be made for the benefit of one person for the Public Offer Units in his own name. Multiple applications for the Public Offer 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 Public Offer Units via the Public Offer Units Application Form, or Electronic Applications. A person who is submitting an application for the Public Offer Units by way of the Public Offer Units Application Form may not submit another application for the Public Offer Units by way of Electronic Applications and vice versa.

A person, other than an approved nominee company, who is submitting an application for the Public Offer Units in his own name should not submit any other applications for the Public Offer 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 Public Offer Units shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Units may be deemed to have committed an offence under the Penal Code 1871 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.

(6) **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 Public Offer Units whether by way of an Application Form for Public Offer Units or an Electronic Application.**

(7) 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. Applications may be made by any joint Securities Account holders of CDP for the Placement Units.

(8) 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.

(9) 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 10 below.

(10) **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.

(11) **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) 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.

(12) Subject to paragraphs 14 to 18 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card ("**NRIC**") 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.

(13) **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.**

(14) 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 of securities for sale into the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Units have not been and will not be registered under the Securities Act and may not be offered or sold 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 being offered and sold outside the United States (including institutional and other investors in Singapore) in offshore transactions as defined in and in reliance on the exemption from registration provided by Regulation S. There will be no public offer of Units in the United States. Any failure to comply with this restriction may constitute a violation of securities laws in the U.S. 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.

(15) 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 [and [●]) 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 or a remittance which is not honoured upon its first representation.

(16) 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 [●]]), 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.

(17) Subject to your provision of a valid and correct CDP Securities Account number, share certificates in respect of the Units will be registered in the name of CDP or its nominee and will be forwarded only to CDP. There will not be any physical security certificates representing the Units. If your application is successful, 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 renounce 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 by way of printed Application Forms and Electronic Applications, or such other forms of application as the Joint Bookrunners and Underwriters may deem appropriate.

(18) 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.

(19) 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 lodgement 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 lodgement 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 paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) to you within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(a) and 18(b) above to withdraw his application shall, within 14 days from the date of lodgement 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, at the applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters).

In the event that the Units have already been issued at the time of the lodgement 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 lodgement 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 lodgement 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, at the applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(i) and 18(ii) above to return the Units issued to him shall, within 14 days from the date of lodgement 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, at the applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters), and the Units issued to him shall be deemed to be void.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

(20) The Units may be reallocated between the Placement Tranche and the Singapore Public Offer 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, regulations and rules, including the minimum distribution and shareholding spread requirements of the SGX-ST.

(21) 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 renounce 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.

(22) 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 Issue Managers, the Joint Bookrunners and Underwriters and any other parties so authorised by CDP, the Manager, the Joint Bookrunners and Underwriters.

(23) 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 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.

(24) 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, (ii) in the case of an Internet Electronic Application, by clicking "Submit" or "Continue" or "Yes" or "Confirm" or any other button on the IB website screen, 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 in accordance with the provisions herein, you:

(a) irrevocably agree and undertake to purchase the number of Units specified in your application (or such smaller number for which the application is accepted) at the Offering Price 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, the 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 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 Public Offer Units Application Form or an Electronic Application, agree that the Offering Price for the Public Offer 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 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 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, Securities Account number, unit application amount, the outcome of your application (including the number of Offering Units allocated to you pursuant to your application) and other personal data ("**Personal Data**") by the Unit Registrar and Unit Transfer Office, CDP, Securities Clearing Computer Services (Pte) Ltd ("**SCCS**"), SGX-ST, the Participating Banks, the Manager, the Joint Issue Managers, the Joint Bookrunners and Underwriters and/or other authorised operators (the "**Relevant Parties**") for the purpose of the processing of your application for the Offering 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 Issue Managers and/or 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; and

(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 U.S. 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.

(25) 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] and (iv) Units which may be issued to the Manager from time to time in full or part payment of the Manager's fees; and (v) Units which may be issued to the Master Property Manager from time to time in full or part payment of the Property Managers' 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 ("**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.

(26) 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, at the applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) 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, at the applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) 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.

(27) 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.

(28) 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-13 of this Prospectus.

(29) 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-8 to G-13 of this Prospectus.

(30) All payments in respect of any application for Public Offer 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.

(31) 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 [United States] dollars.

(32) 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.

(33) No application will be held in reserve.

(34) This Prospectus is dated [●]. 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 and G-27 of this Prospectus and the Trust Deed.

(1) Applications for the Public Offer Units must be made using the printed **WHITE** Public Offer 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 [and the Joint Bookrunners and Underwriters] reserve 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 NTT DC REIT'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 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 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 (in the case of the Public Offer Units such amount being S$[●] based on the exchange rate of US$1.00 to S$[●], as determined by the Manager in consultation with [●]) or United States dollars (in the case of the Placement Units) of the Offering Price, in respect of the number of Units applied for. The remittance must in the form of a BANKER'S **DRAFT or CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**[●] UNIT ISSUE ACCOUNT**" 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.

The manner and method for applications and acceptances of payment under the Placement will be determined by the Joint Bookrunners and Underwriters in its sole discretion.

(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, at the applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) to you by ordinary post, in the event of oversubscription for the 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, at the applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) 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, at the applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) will be returned to you within three Market Days after the Offering is discontinued, 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.

(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, at the applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters; 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 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 Personal Data to the Relevant Persons in accordance with the Personal Data Privacy Terms;

(g) 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; and

(h) you irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue of the Units that may be allocated to you.

Procedures Relating to Applications for the Public Offer Units by Way of Printed Application Forms

(1) Your application for the Public Offer Units by way of printed Application Forms must be made using the **WHITE** Public Offer Units Application Forms and **WHITE** official envelopes "**A**" and "**B**".

(2) You must:

(a) enclose the **WHITE** Public Offer 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;

(i) write your name and address;

(ii) state the number of Public Offer 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 at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, the number of Public Offer Units you have applied;

(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 at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, so as to arrive by 12.00 noon on [●] 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 Public Offer 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 at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, to arrive by 12.00 noon on [●] 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-27 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 [and [●]] (in the case of mBanking Applications).

(2) For illustration purposes, the procedures for Electronic Applications for Public Offer Units through ATMs, the IB website of DBS Bank and the mBanking Interface (together the "**Steps**") are set out in pages G-25 to G-27 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 are set out on the ATM screens, the IB website screens of the respective Participating Banks. 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 Public Offer 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 Public Offer 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 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 Public Offer 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 Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Public Offer Units and the Prospectus prior to effecting the Electronic Application and agree to be bound by the same;

(b) that, for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of us, of your Personal Data from your records with the relevant Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and

(c) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus; and

(d) where you are applying for the Public Offer Units, that this is your only application for the Public Offer 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 website screen or the mBanking Interface. 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, 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 1970, 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 Public Offer 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 Public Offer Units and shall not make any other application for the Public Offer 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 Public Offer Units on an Application Form, you shall not make an Electronic Application for the Public Offer 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 Public Offer Units in Singapore currency 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 Public Offer Units applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offer 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 Public Offer Units or not to allocate any Public Offer 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 Public Offer Units applied for shall signify and shall be treated as your acceptance of the number of Public Offer 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, at the applicant's own risk and without any right or claim against us or the Joint Bookrunners and Underwriters) will be returned to you within three Market Days after the Offering is discontinued 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.

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 Public Offer 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 Issue Managers, 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)	IB http://www.dbs.com(1)	24 hours a day	Evening of the balloting day
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

Note:

(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.

(13) ATM Electronic Applications shall close at 12.00 noon on [●] 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 [●], 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 Public Offer 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 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 Issue Manager, the Joint Bookrunners and Underwriters, and if, in any such event the Manager, the Joint Issue 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 Issue Managers, the Joint Bookrunners and Underwriters and/or the relevant Participating Bank for any Public Offer 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 Public Offer 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 Issue Managers, the Joint Bookrunners and Underwriters and 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 Public Offer 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 Issue Managers, 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 Public Offer Units applied for as stated in your Electronic Application or any smaller number of such Public Offer 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 Public Offer Units or not to allocate any Public Offer Units to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications for Public Offer Units through ATMs of [insert bank]

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", "the SGX-ST" and "Maximum", respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than DBS Bank (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/SGS/INVESTMENTS".

6: Select "ELECTRONIC SECURITIES APPLN (IPOS/BONDS/SECURITIES)".

7: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

WARNING

- All investments come with risks.
- You can lose money on your investment.
- Invest only if you understand and can monitor your investment.

(Press "I acknowledge, press >" to continue)

You agree that this transaction is entered in totally on your own accord and at your own risk. The availability of this application service shall not be construed as recommendation or advise from DBS/POSB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

(Press "To continue, press >" to continue)

8: Select "[●]"

9: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

IMPORTANT

- Read the Offer Documents* before subscribing for the securities.

- Obtain the Offer Documents from our bank branches#, website or via the following QR Code.

https://go.dbs.com/sg-esa

Subject to availability

(Press "I acknowledge, press >" to continue)

RISK WARNING FOR REITS

- The REIT may pay less distribution if rental or occupancy rates fall.

- You will likely lose money if the REIT gets into financial difficulties.

- If a REIT is wound up, unitholders will be the last to be paid off.

(Press "To continue, press >" to continue)

10: Check the security name, closing date and offering price displayed on the screen, and press "To continue, press >" to continue.

11: Read and understand the following statements which will appear on the screen:

FOR SECURITY APPLNS, PROSPECTUS/DOCUMENTS ARE AVAILABLE AT THE BRANCHES OF THE VARIOUS PARTICIPATING BANKS, WHERE AVAILABLE

(Press "To continue, press >" to continue)

For purpose of facilitating your application, you consent to the bank collecting and using your name, NRIC/passport number, address, nationality, securities a/c number, application details and personal data and disclosing the same to share registrars, CDP, SGX-ST and issuers/vendors/managers.

(Press "To continue, press >" to continue)

For fixed and maximum price securities application, this is your only application and is made in your own name.

The maximum price for each security is payable in full on application and subject to refund if the final price is lower.

For tender price securities application, this is your only application at the selected tender price and is made in your own name.

You are not a US Person as referred to in (where applicable) the Offer Documents.

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.

(Press "To continue, press >" to continue)

12: Select your nationality

13: Select the DBS account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.

14: Read and understand the following statements which will appear on the screen:

<u>WARNING</u>

- Diversify your investments.

- Avoid investing a large portion of your money in a single issuer.

(Press "To continue, press >" to continue)

15: Enter the number of securities you wish to apply for using cash. (Press "ENTER" to continue)

16: Enter or confirm (if your CDP Securities Account number has already been stored in DBS' records) your own 12-digit CDP Securities Account number.

(Press "ENTER" to continue)

17: Check the details of your securities application, your CDP Securities Account number, the number of securities applied and application amount on the screen, and press the "TO CONFIRM" key to confirm your application. Do note that the application cannot be cancelled upon confirmation.

18: Remove the ATM Transaction Record for your reference and retention only.

Steps for Internet Electronic Application for Public Offer 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 at http://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 “Invest”, followed by “Electronic Securities 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 Internet Banking is in Singapore and that 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 or acting for the account or benefit of a U.S. person).

7: Select your country of residence and click “Next”.

8: Click on “[●]” and click “Next”.

9: Read, understand and acknowledge the following statements which will appear on the screen:

Warning

All investments come with risks, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR REITS

- The REIT may pay less distribution if rental or occupancy rates fall.
- You will likely lose money if the REIT gets into financial difficulties.
- If a REIT is wound up, unitholders will be the last to be paid off.

(Press “I Acknowledge” to continue)

10: Read and understand the following statements which will appear on the screen:

Important

Read the Offer Documents before subscribing for the securities.

Click on the logo(s) to download the Offer Documents.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110) to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

Agreement

- For the purposes of facilitating my application, consent to the Bank collecting and using my 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 the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).

- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) the "U.S. Securities Act").

- The securities mentioned herein have not been and will not be registered under the U.S. 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 "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security 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 United States securities law.

- That this application will be made in my own name and subject to the conditions on securities application.

(Press "Next" to continue)

11: Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;

- any partnership or corporation organised or incorporated under the laws of the United States;

- any estate of which any executor or administrator is a U.S. person;

- any trust of which any trustee is a U.S. person;

- any agency or branch of a foreign entity located in the United States;

- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

- any partnership of corporation if:

  a. organised or incorporated under the laws of any foreign jurisdiction; and

  b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

(Press “OK” to continue)

12: Click on “conditions on securities application” to read the following:

- 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:

  a. The application monies will be debited from your bank account in S$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

  b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

13: Check the security details, select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

Warning

- Diversify your investments.

- Avoid investing a large portion of your money in a single issuer.

(Press “Next” to continue)

14: Verify the details of your securities application and click “Confirm” to confirm your application.

15: You may print a copy of the IB Confirmation Screen for your reference and retention.

Steps for mBanking Applications for Public Offer 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 from ("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 and login using your User ID and PIN.

2: Select "Invest".

3: Select ESA".

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, your mailing address for DBS Internet Banking is in Singapore and that you are a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933, as amended).

5: Select your country of residence and click "Next".

6: Select "[●]" and click "Next".

7: Read, understand and acknowledge the following statements which will appear on the screen:

Warning

All investments come with risk, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR REITS

- The REIT may pay less distribution if rental or occupancy rates fall.
- You will likely lose money if the REIT gets into financial difficulties.
- If a REIT is wound up, unitholders will be the last to be paid off.

(Press "I Acknowledge" to continue)

8: Please read and acknowledge:

IMPORTANT

Read the Offer Documents before subscribing for the securities.

Click on the respective link to view the Prospectus and Product Highlights Sheet.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110) to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

AGREEMENT

- For the purposes of facilitating my application, consent to the Bank collecting and using my 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 the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).

- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) the "U.S. Securities Act").

- The securities mentioned herein have not been and will not be registered under the U.S. 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 "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security 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 United States securities law.

- That this application will be made in my own name and subject to the conditions on securities application.

(Press "I Agree" to continue)

9: Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;

- any partnership or corporation organised or incorporated under the laws of the United States;

- any estate of which any executor or administrator is a U.S. person;

- any trust of which any trustee is a U.S. person;

- any agency or branch of a foreign entity located in the United States;

- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

- any partnership of corporation if:

    a. organised or incorporated under the laws of any foreign jurisdiction; and

    b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

10: Click on “conditions on securities application” to read the following:

- 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:

    a. The application monies will be debited from your bank account in S$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

    b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

11: Select your nationality, enter or confirm your CDP Securities Account number (if your CDP Securities Account number has already been stored in DBS’ records) and check the security details. Select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

WARNING

- Diversify your investments.

- Avoid investing a large portion of your money in a single issuer.

(Press “Next” to continue)

12: Verify the details of your securities application and click “Confirm” to confirm your application.

13: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS AND EXECUTIVE OFFICERS

(A) Directors of the Manager

(1) Mr. Shuichi Sasakura

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
NTT Limited	NTT Communications Corporation (Japan)
Transatel SAS	

(2) Mr. Tan Ser Ping

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
Nil	KBS US Prime Property Management Pte. Ltd.

(3) Ms. Eng Chin Chin

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
Mediacorp Pte. Ltd.	Nil
Olam Agri Holdings Limited	
M&C Business Trust Management Limited	
M&C REIT Management Limited	
Keppel Infrastructure Fund Management Pte. Ltd.	

(4) Mr. Sandip Talukdar

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
RNS Bros LLP	LMIRT Management Ltd.
Transient Workers Count Too	

(5) Mr. Douglas Stuart Adams

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
Nil	Nil

(B) Executive Officers of the Manager

(1) Mr. Yutaka Torigoe

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
Nil	NTT Urban Development Asset Management Corporation NTT Urban Development Corporation

(2) Mr. Masayuki Ozaki

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
Nil	Nil

(3) Mr. Robert Darren Little II

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
Nil	Nil

(4) Mr. Hiroo Hirose

Current Directorships	Past Directorships (for a period of five years preceding the Latest Practicable Date)
	NTT Global Data Centers BKK5 Limited NTT Global Data Centers CBJ1 Sdn Bhd NTT Global Data Centers (Thailand) Limited PT. NTT Global Data Centers Indonesia NTT Global Data Centers SG1 Pte. Ltd. NTT GLOBAL DATA CENTERS JHB1 Campus SDN. BHD. NTT GLOBAL DATA CENTERS JHB1A SDN. BHD. NTT GLOBAL DATA CENTERS JHB 1B SDN. BHD. NTT GLOBAL DATA CENTERS JHB 1C SDN. BHD. NTT GLOBAL DATA CENTERS JHB 1D SDN. BHD. NTT GLOBAL DATA CENTERS JHB 1E SDN. BHD. NTT GLOBAL DATA CENTERS JHB 1F SDN. BHD.

AIFMD DISCLOSURES

DISCLOSURES REQUIRED UNDER FUND / UK AIFMD

Appendix I should be read by any prospective investor domiciled, or with a registered office, in the United Kingdom.

NTT DC REIT is an "alternative investment fund" and a "third country AIF" as defined in the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and of the European Council as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and as it is defined in The Alternative Investment Fund Managers Regulations 2013 ("**UK AIFMD**") (the "**AIF**"). NTT DC REIT Manager Pte. Ltd. is the manager of the AIF and is considered a "third country AIFM" of the AIF, as defined in UK AIFMD (the "**AIFM**").

This disclosure document contains the information required to be disclosed to investors before they invest in the AIF in accordance with UK AIFMD and the Investment Funds sourcebook ("**FUND**") of the FCA Handbook of Rules and Guidance. This disclosure document cross-refers to the AIF's Prospectus (the "**Prospectus**") and its Trust Deed (the "**Trust Deed**").

Capitalised terms which are not defined herein are defined in the Prospectus or the Trust Deed.

UK AIFMD / FUND reference	Information requirement	Disclosure
Article 23(1)(a) FUND 3.2.2R(1)	A description of the investment strategy and objectives of the AIF.	Section 10.2 of the Trust Deed *(Investment Trust)* See Section on *Overview*, Subsections on *About NTT DC REIT* and *Key Objectives* of the Prospectus. See Section on *Strategy* of the Prospectus. NTT DC REIT's principal investment strategy is investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data center purposes, as well as assets necessary to support the digital economy. See Section on *Management's Discussion and Analysis of Financial Condition and Results of Operations*, Subsection on *Overview* of the Prospectus. NTT DC REIT's key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in DPU and net asset value ("**NAV**") per Unit, while maintaining an appropriate capital structure. See Section on *Management's Discussion and Analysis of Financial Condition and Results of Operations*, Subsection on *Overview* of the Prospectus. See also Section on *Strategy*, Subsection on *Investment Strategy* of the Prospectus.
	Information on where any master AIF is established.	N/A

UK AIFMD / FUND reference	Information requirement	Disclosure
	Information on where the underlying funds are established if the AIF is a fund of funds.	N/A
	A description of the types of assets in which the AIF may invest.	See Section on *Strategy* of the Prospectus. See Section on *Business and Properties* of the Prospectus.
	A description of the investment techniques the AIF may employ.	See Section on *Strategy* of the Prospectus. Section 10 of the Trust Deed *(Investment of the Deposited Property)* Section 6 of the CIS Code: Investment: Property Funds (Appendix) *(Permissible Investments)*
	A description of all associated risks.	See Section on *Risk Factors* of the Prospectus.
	A description of any applicable investment restrictions.	Section 10.3 of the Trust Deed *(Investment Restrictions)* Section 6 of the CIS Code: Investment: Property Funds (Appendix) *(Permissible Investments)* Section 7 of CIS Code: Investment: Property Funds (Appendix) *(Restrictions and Requirements of Investment and Activities)*
	A description of the circumstances in which the AIF may use leverage.	NTT DC REIT Manager Pte. Ltd. as the alternative investment fund manager of the AIF for the purposes of FUND and UK AIFMD, is a non-UK AIFM and not authorised under the UK AIFMD by the FCA and therefore not required to set a maximum level of leverage in respect of the REIT in accordance with UK AIFMD. Section 10.12 of the Trust Deed (*Manager may Require Trustee to Lend, Borrow or Raise Money)* See Section on *Strategy*, Subsection on *Capital Management Strategy* of the Prospectus. NTT DC REIT is permitted to borrow up to 50.0% 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). NTT DC REIT needs a minimum adjusted interest coverage ratio of 1.5 times after taking into account the interest payment obligations arising from the new borrowings.

UK AIFMD / FUND reference	Information requirement	Disclosure
		As at the Listing Date, NTT DC REIT is expected to have gross borrowings of US$[551] million, which represents an Aggregate Leverage of approximately [35]% based on the Offering Price. See Section on *Capitalisation and Indebtedness*, Subsection on *Indebtedness* of the Prospectus.
	A description of the types and sources of leverage permitted and the associated risks.	NTT DC REIT Manager Pte. Ltd. as the alternative investment fund manager of the AIF for the purposes of FUND and UK AIFMD, is a non-UK AIFM and not authorised under the UK AIFMD by the FCA and therefore not required to set a maximum level of leverage in respect of the REIT in accordance with UK AIFMD. See Section on *Risk Factors* of the Prospectus in particular the following risk factors within the Subsection on *Risks Relating to NTT DC REIT's Business and Operations: The Manager may not be able to successfully implement its investment strategy for NTT DC REIT* and *If NTT DC REIT is unable to locate and secure high quality or suitable sites for additional data centers on commercially acceptable terms, NTT DC REIT's ability to grow its business may be limited).* Under Guidance Note 1 of paragraph 9.1 of the Property Funds Appendix, "borrowings" is explained to include guarantees, bonds, notes, syndicated loans, bilateral loans or other debt. See also Section on *Capitalisation and Indebtedness*, Subsection on *Indebtedness* of the Prospectus; Section on *Profit Forecast and Profit Projection*, Subsection on *Assumptions*, Paragraph on *Finance Costs* of the Prospectus; and Section on *Risk Factors*, in particular the following risk factors within the Subsection on *Risks Relating to NTT DC REIT's Business and Operations* of the Prospectus: *The amount NTT DC REIT may borrow is limited, which may affect the operations of NTT DC REIT* and *NTT DC REIT may face risks associated with debt financing and the Loan Facilities and the debt covenants within it could limit or affect NTT DC REIT's operations*.
	A description of any restrictions on the use of leverage.	NTT DC REIT Manager Pte. Ltd. as the alternative investment fund manager of the AIF for the purposes of FUND and UK AIFMD, is a non-UK AIFM and not authorised under the UK AIFMD by the FCA and therefore not required to set a maximum level of leverage in respect of the REIT in accordance with UK AIFMD.

UK AIFMD / FUND reference	Information requirement	Disclosure
		Section 10.12.2 of the Trust Deed *(Manager may Require Trustee to Lend, Borrow or Raise Money)* Section 6(ii) of the Trust Deed *(Prudent capital management and hedging strategy with proactive interest rate and FX risk management)* Section 9 of CIS Code: Investment: Property Funds (Appendix) *(Aggregate Leverage Limit)*
	A description of any collateral and asset reuse arrangements.	Section 10.6 of the Trust Deed *(Securities Lending)* See Section on *Capitalisation and Indebtedness*, Subsection on *Indebtedness* of the Prospectus. See Section on *Strategy*, Subsection on *Capital Management Strategy*, Paragraphs on *Optimal capital structure strategy*, *Debt diversification strategy* and *Other financing strategy* of the Prospectus.
	The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	NTT DC REIT is permitted to borrow up to 50.0% 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).
Article 23(1)(b) FUND 3.2.2R(2)	A description of the procedures by which the AIF may change its investment strategy or investment policy, or both.	Section 10.2.3 of the Trust Deed *(Investment of the Trust)* Section 10.17.6 of the Trust Deed *(Amendment of Conditions)* Section 28 of the Trust Deed *(Modification of Trust Deed)* See Section on *The Formation and Structure of NTT DC REIT*, Subsection on *Amendments of the Trust Deed* of the Prospectus. In accordance with the requirements of the Listing Manual, the Manager's investment strategy for NTT DC REIT will be adhered to for at least three years following the Listing Date. The Manager's investment strategy for NTT DC REIT 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. See Section on *Strategy*, Subsection on *Investment Strategy* of the Prospectus.
Article 23(1)(c)	A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, information on the	An investor who has acquired or subscribed for Units in NTT DC REIT shall be a Unitholder. The rights and interests of Unitholders are provided for in the

UK AIFMD / FUND reference	Information requirement	Disclosure
FUND 3.2.2R(3)	applicable law, and information on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	Trust Deed which is governed by the laws of Singapore. The terms and conditions of the Trust Deed shall be binding on each Unitholder (and persons claiming through such 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 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. 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 in any part of the Deposited Property (or any part thereof). Please refer to Section on *Important Notice Regarding the Ownership of Units* of the Prospectus, and Section on *The Formation and Structure of NTT DC REIT*, Subsection on *The Trust Deed* of the Prospectus, particularly the Paragraph on *The Units and Unitholders* of the Prospectus. There is no single legal regime in Singapore governing the recognition and enforcement of foreign judgements in Singapore. Rather, under Singapore law, there exists common law, and statute mechanisms for the recognition and enforcement of foreign judgements in Singapore. Each of these is subject to its own procedures and qualifications and whether a judgement 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 judgement was given and whether the requirements for recognition and enforcement of the foreign judgement have been satisfied. A copy of the Trust Deed can be inspected at the principal place of business of the Manager, which is located at 38 Beach Road, #23-11, South Beach Tower, Singapore 189767[1] (prior appointment would be appreciated). See also Section on Notice to Investors; Section on Risk Factors and Section on Taxation.

[1] It is expected that the registered address of the Manager will be updated to 8 Kallang Avenue #14-01/ 02, Aperia Tower 1, Singapore 339509 on or around 4 July 2025.

UK AIFMD / FUND reference	Information requirement	Disclosure
Article 23(1)(d) FUND 3.2.2R(4)	The identity of the AIFM.	NTT DC REIT Manager Pte. Ltd., in its capacity as manager of NTT DC REIT. The Manager has been incorporated in Singapore under the Companies Act 1967 (the "**Companies Act**") on 18 December 2024. It has an issued and paid-up capital of S$13,000,001. Its principal place of business is located at 38 Beach Road, #23-11, South Beach Tower, Singapore 189767[2].
	The identity of the AIF's depositary.	NTT DC REIT's depository and clearing organisation is The Central Depository (Pte) Limited ("**CDP**"). For the avoidance of doubt, investors are expressly notified that CDP does not constitute a depositary within the meaning of UK AIFMD; NTT DC REIT is not obliged to appoint an UK AIFMD depositary and that CDP is not obliged to comply with the requirements of UK AIFMD. The contact details of The Central Depository (Pte) Limited 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
	The identity of the AIF's auditor.	See Section *Glossary*, Definition of *Reporting Auditors* of the Prospectus. NTT DC REIT's reporting auditor is KPMG LLP. The contact details of KPMG LLP are as follows: Address: 12 Marina View, #15-01 Asia Square Tower 2, Singapore 018961 Telephone No.: +65 6213 3388 Facsimile No.: +65 6225 0984 The Reporting Auditor were responsible for preparing the Reporting Auditor's Report on the Profit Forecast and Profit Projection of NTT DC REIT and the Reporting Auditor's Report on the Unaudited Pro Forma Consolidated Financial Information found in Appendix A and Appendix B of this Prospectus, respectively. See also Section on *Reporting Auditors* of the Prospectus.

[2] It is expected that the registered address of the Manager will be updated to 8 Kallang Avenue #14-01/ 02, Aperia Tower 1, Singapore 339509 on or around 4 July 2025.

UK AIFMD / FUND reference	Information requirement	Disclosure
	The identity of any other service providers to the AIF.	See Section *Glossary* of the Prospectus. Property Managers – See Section on *The Manager and Corporate Governance*, Subsection on *The Property Managers* of the Prospectus; and Section on *Certain Agreements Relating to NTT DC REIT and the Properties*, Subsection on *Individual Property Management Agreements* of the Prospectus. Asset Manager – See Section on *The Manager and Corporate Governance*, Subsection on *The Asset Manager* of the Prospectus; and Section on *Certain Agreements Relating to NTT DC REIT and the Properties*, Subsection on *Asset Management Agreement* of the Prospectus.
	A description of the duties, and the investors' rights in respect of, the AIFM.	See Section on *The Formation and Structure of NTT DC REIT*, Subsection on The Trust Deed, Paragraphs on *Rights and Liabilities of Unitholders* and Meeting of Unitholders of the Prospectus; and Subsection on *Declaration of Unitholders*, Paragraph on *Substantial Unitholdings* of the Prospectus. Additionally: Right to remove the Manager – See Section on *The Manager and Corporate Governance*, Subsection on *The Manager of NTT DC REIT*, Paragraph on *Retirement or Removal of the Manager* of the Prospectus. Investors' right to annual report – See Section on *The Manager and Corporate Governance*, Subsection on *Annual Reports* of the Prospectus See more generally Section on *The Manager and Corporate Governance* of the Prospectus.
	A description of the duties, and the investors' rights in respect of, the depositary.	N/A
	A description of the duties, and the investors' rights in respect of, the auditor.	Unitholders have a right to receive audited accounts and annual reports of NTT DC REIT, and may by Extraordinary Resolution and in accordance with the provisions of the Trust Deed remove the auditors and appoint other auditors in their place. Without prejudice to any potential right of action in tort or any potential derivative action, investors in NTT DC REIT may have a cause of action against the Reporting Auditor 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 NTT DC REIT suffer

UK AIFMD / FUND reference	Information requirement	Disclosure
		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 NTT DC REIT considers that it may have a claim against the Reporting Auditor in connection with its investment in NTT DC REIT, such investor should consult its own legal advisers. See Section on *The Formation and Structure of NTT DC REIT*, Subsection on *The Trust Deed,* Paragraphs on *Rights and Liabilities of Unitholders* of the Prospectus; and Section on *The Formation and Structure of NTT DC REIT*, Subsection on *The Trust Deed*, Paragraph on *Meeting of Unitholders* of the Prospectus.
	A description of the duties, and the investors' rights in respect of, the other service providers.	Without prejudice to any potential right of action in tort or any potential derivative action, investors in NTT DC REIT may not have a direct right of recourse against the Property Managers or the Asset Manager appointed by NTT DC REIT as such a right of recourse will lie with the relevant contracting counterparty rather than the investors. Further, in circumstances where an affiliate or third party delegate is appointed by the Manager or the Trustee, any contractual claim, demand or action against such delegate may, in the absence of any derivative action, be brought only by the Manager and/or the Trustee. In the event that an investor in NTT DC REIT considers that it may have a claim against NTT DC REIT, the Trustee the Manager, the Property Managers or the Asset Manager in connection with its investment in NTT DC REIT, such investor should consult its own legal advisers.
Article 23(1)(e) FUND 3.2.2R(5)	A description of how the AIFM is complying with the requirements of Article 9(7) / IPRU-INV 11.3.11G (Professional negligence) (i.e. the AIFM must hold additional own funds or have appropriate insurance cover in respect of professional liability risks).	This disclosure does not apply to the Manager as the underlying requirement does not apply to a non-UK AIFM. 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. The issued share capital of the Manager is S$13,000,001.

UK AIFMD / FUND reference	Information requirement	Disclosure
		In addition, the Manager maintains professional indemnity insurance coverage for the liability of its directors and officers.
Article 23(1)(f) FUND 3.2.2R(6)	A description of any management function which is delegated to a third party by the AIFM.	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 NTT DC REIT. See Section on *Overview*, Subsection on *Structure of NTT DC REIT*, Paragraphs on *The Manager: NTT DC REIT Manager Pte. Ltd.*, *The Property Managers* and *The Asset Manager* of the Prospectus. It is not envisaged that any conflicts of interest will arise as a result of these delegations. In any event, the Manager has instituted the following procedures to deal with potential conflicts of interest issues as disclosed in the Section on The Manager and Corporate Governance, Subsection on *Potential Conflicts of Interest*. Additionally, an Audit and Risk Committee has a responsibility to review and report to the Board at least annually the adequacy of, inter alia, processes to mitigate conflicts of interests in respect of the sourcing of potential acquisitions.
	A description of any safe-keeping function delegated by the depositary.	This is not applicable – as described above there is no depositary as defined or required under UK AIFMD and CDP is not obliged to comply with the requirements of UK AIFMD.
	The identification of the delegate.	N/A
	A description of any conflicts of interest that may arise from such delegations.	N/A
Article 23(1)(g) FUND 3.2.2R(7)	A description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets.	Paragraph 8.1 of the Property Funds Appendix requires NTT DC REIT 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, a valuation of the real properties held by NTT DC REIT 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 NTT DC REIT if it is of the opinion that it is in the best interest of Unitholders to do so. NTT DC REIT engages independent professional valuers with the appropriate professional

UK AIFMD / FUND reference	Information requirement	Disclosure
		qualifications and experience in the location and category of the real estate assets being valued. NTT DC REIT's real estate assets are stated at fair value, with any change therein recognised in profit or loss. The NTT DC REIT 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 NTT DC REIT group's investment properties is determined by independent real estate valuation experts using approved valuation methodologies. In determining the fair value of NTT DC REIT's investment properties, the valuers have used valuation methods including those relating to discount rate, terminal capitalisation rate, capitalisation rate, and price per square foot, which are unobservable.
Article 23(1)(h) FUND 3.2.2R(8)	A description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances.	The Manager monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance NTT DC REIT's operations. In addition, the Manager monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings. Unitholders have no right to request the Manager to 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. 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 also for further detail: Liquidity Risk – See Section on *Risk Factors*, Subsection on *Risks Relating to Investing in Real Estate,* risk factor on *NTT DC REIT may be adversely affected by the illiquidity of real estate investments* of the Prospectus. Expected to have sufficient cash balance for next 12 months from the working capital facility and the cash flows expected to be generated from operations after the Listing Date – Section on *Use of Proceeds*, Subsection on *Liquidity* of the Prospectus. Unitholders have no right of redemption – See Section on *Risk Factors*, Subsection on *Risks Relating to an Investment in the Units,* risk factor on *The Manager is not obliged to redeem Units*; and Section on *The*

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		Formation and Structure of NTT DC REIT, Subsection on *The Trust Deed*, Paragraph on *Repurchase and Redemption of Units* of the Prospectus.
	A description of the existing redemption arrangements with investors.	Section 7 of the Trust Deed (*Repurchase and Redemption of Units by Manager)* See Section on *The Formation and Structure of NTT DC REIT*, Subsection on *The Trust Deed*, Paragraph on *Repurchase and Redemption of Units* of the Prospectus. Section 10 of CIS Code: Investment: Property Funds (Appendix) *(Redemption Requirements for Unlisted Property Funds)*
Article 23(1)(i) FUND 3.2.2R(9)	A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.	Section 4.4 of the Trust Deed *(Charges and Fees)* See Section on *Overview*, Subsection on *Certain Fees and Charges* of the Prospectus. See also Section on *Management's Discussion and Analysis of Financial Condition and Results of Operation* of the Prospectus.
Article 23(1)(j) FUND 3.2.2R(10) and 3.2.2R(11)	A description of how the AIFM ensures fair treatment of investors.	No unfair or preferential treatment is afforded to any Unitholder. Under the Trust Deed, every Unit carries the same voting rights. NTT DC REIT has only issued one class of Units, and as a result will treat all Unitholders equally. See also Section on *The Formation and Structure of NTT DC REIT*, Subsection on *The Trust Deed*, Paragraph on *Issue of Units* of the Prospectus.
	A description of any preferential treatment of an investor, or of an investor's right to obtain preferential treatment.	As above.
	A description of the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM.	As above.
Article 23(1)(k) FUND 3.2.2R(14)	The latest annual report of the AIF.	This is not applicable as NTT DC REIT is a newly established AIF (constituted on 28 March 2025) and has not yet issued its first annual report. See also Section on *Risk Factors*, Subsection on *Risks Relating to NTT DC REIT's Business and Operations*, risk factor on *Neither NTT DC REIT nor the Manager has a long-established operating history* of the Prospectus.

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Article 23(1)(l) FUND 3.2.2R(12)	A description of the procedure and conditions for the issue and sale of units or shares.	Section 5 of the Trust Deed *(Issue of Units)* Section 3.7 of the Trust Deed *(Transfer of Units)* Section on *The Formation and Structure of NTT DC REIT*, Subsection on *The Trust Deed*, Paragraph on *Restriction on Ownership of Units* of the Prospectus. Section on *The Formation and Structure of the NTT DC REIT,* Subsection on *The Trust Deed,* Paragraph on *Issue of Units* of the Prospectus. Pursuant to the Trust Deed, the Manager shall have the exclusive right to effect for the account of NTT DC REIT 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. 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. 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 also Sections on *Ownership of the Units* and *Clearance and Settlement* of the Prospectus.
Article 23(1)(m) FUND 3.2.2R(13)	The latest net asset value of the AIF or the latest market price of a unit or share of the AIF.	The net asset value of each Unit on the Listing Date is US$1.00. Upon the listing of NTT DC REIT, its unit price will be publicly available from the SGX-ST website.
Article 23(1)(n) FUND 3.2.2R(15)	Where available, the historical performance of the AIF.	NTT DC REIT was constituted on 28 March, and the Manager was incorporated on 18 December 2024. The unaudited pro forma consolidated financial information of NTT DC REIT for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and nine-month periods ended 31 December 2024 and 31 December 2023 can be found in the Section entitled *Unaudited Pro Forma Consolidated Financial Information* in Appendix C of the Prospectus. The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and on the basis of assumptions and accounting policies set out in Appendix C *Unaudited Pro Forma Consolidated Financial Information*, and

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		hence, may not give a true picture of the actual profit or loss and financial position of NTT DC REIT.
Article 23(1)(o) FUND 3.2.2R(16)	The identity of the prime broker.	This is not applicable – the Manager has not appointed a prime broker.
	A description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed.	N/A
	Information about any transfer of liability to the prime broker that may exist.	N/A
	The provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets.	N/A
Article 23(1)(p) FUND 3.2.5R and FUND 3.2.6R	A description of how and when the information required under Article 23(4) (liquidity) will be disclosed. Article 23(4) requires the AIFM to periodically disclose to investors: a) the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature; b) any new arrangements for managing the liquidity of the AIF; and c) the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks. In respect of this requirement, the document should set out how and when this information will be supplied.	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 and applicable law and regulation.
Article 23(1)(q) FUND 3.2.5R and FUND 3.2.6R	A description of how and when the information required under Article 23(5) (leverage) will be disclosed. Article 23(5) requires the AIFM, insofar as the AIFM utilises leverage in respect of the AIF to disclose, on a regular basis: a) any changes to the maximum level of leverage which the AIFM may	The Manager will make periodic disclosures about NTT DC REIT's Aggregate Leverage during its annual report and its financial reports and such information will be made available to investors via the announcements released on SGXNET or the published annual report, to the extent necessary under applicable law and regulation. See further Section on *The Manager and Corporate Governance*, Subsection on *Annual Reports* of the Prospectus.

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	employ on behalf of the AIF, as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements; and b) the total amount of leverage employed by the AIF. In respect of this requirement, the document should set out how and when this information will be supplied.	As set out in the Property Funds Appendix, any changes to the permitted maximum level of leverage 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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