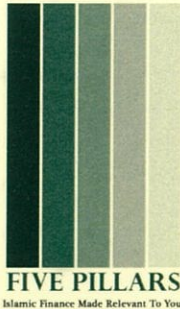


**SABANA SHARI'AH COMPLIANT INDUSTRIAL REAL ESTATE INVESTMENT TRUST
SHARI'AH COMPLIANCE CERTIFICATE**

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

1. We, the Independent Shari'ah Committee of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("Sabana REIT") appointed through Five Pillars Pte Ltd ("Five Pillars"), have examined the report (REF: SCC019) prepared by Five Pillars (the "Report"), detailing the usage, gross floor area and income from each tenant of all the properties owned by or to be owned by Sabana REIT as of the date of this certification.
2. We have also sighted evidence that the financing, cash, investment and risk management process, of Sabana REIT is acceptable to certify these processes as Shari'ah Compliant.
3. After carefully examining the information and data provided by Sabana REIT through Five Pillars, including the Report, we have come to the conclusion that Sabana REIT is in compliance with generally accepted Shari'ah guidelines.
4. As part of our duties, we have overseen the calculations of non-permissible income (the "Non-Shari'ah Compliant Income") for the year ending December 31, 2019, there was no Non-Shari'ah Compliant Income generated by the total assets under management.
5. This certification is valid until December 31, 2020 and subject to there being no material changes to the properties or activities during the effective year which would affect the Shari'ah compliant status of Sabana REIT.

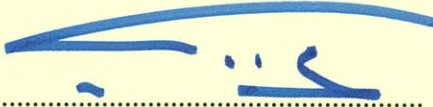

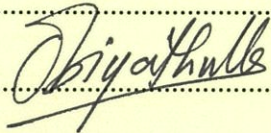
Date: Day 12th of December, 2019



DR. MOHAMED ALI ELGARI

DR. ASHRAF MD HASHIM

DR. OBIYATHULLA ISMATH BACHA


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