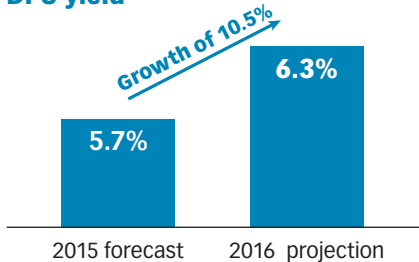


Sponsor waiver

With distributions undertaking
(and based on distribution of 100% of
BHG Retail Reit's distributable income):

DPU yield



Without distributions undertaking
(and based on distribution of 100% of
BHG Retail Reit's distributable income):

DPU yield

