

04.04.2017

Investa Office Fund (ASX:IOF)

Unsolicited, indicative non-binding proposal to acquire all units in IOF

The independent directors of Investa Listed Funds Management Limited (ILFML or the Responsibility Entity), as responsible entity for Investa Office Fund (IOF), announce that today it received an unsolicited, indicative, non-binding proposal from Cromwell Property Group (Cromwell) to acquire all of the outstanding units in IOF by way of trust scheme for 100% cash consideration (Proposal).

The Proposal is an all cash offer price of \$4.85 per IOF unit, which is inclusive of, on Cromwell's assumption, an anticipated distribution of \$0.10 per IOF unit for the half year period ending 30 June 2017. The Proposal is subject to a number of conditions including undertaking due diligence.

The receipt of the Proposal follows discussions with Cromwell since November 2016.

Having received consent from Cromwell, a copy of its Proposal, including Due Diligence Information Request List and Process Deed, is attached.

The independent directors have not yet formed a view on the merits of the Proposal.

The independent directors propose to engage with Cromwell in relation to the Proposal including its terms and conditions and the disclosure of the identity of the proposed equity investors to the independent directors.

Further to the announcement yesterday, the independent directors will continue to negotiate the terms of the acquisition of 50% of Investa Office Management (Platform) with Investa Commercial Property Fund in order to establish options for IOF unitholders.

No action is required by IOF unitholders at this time.

The independent directors will provide further updates to the market as appropriate.

-ENDS-

About Investa Office Fund

Investa Office Fund (ASX code: IOF) is an ASX-listed real estate investment trust (A-REIT) and is included in the S&P/ASX100 index. IOF is a leading owner of investment grade office buildings and receives rental income from a tenant register comprised predominately of Government and blue chip tenants. As at 31 December 2016, IOF had total assets under management of AU\$3.8 billion with 22 investments located in CBD markets throughout Australia. IOF's focus is on delivering attractive risk-adjusted returns to its unitholders from a portfolio of high quality assets located in the key CBD office markets of Australia. As an externally managed A-REIT, IOF is governed by Investa Listed Funds Management Limited (consisting of Independent Directors) as Responsible Entity and managed by Invest Office (Investa), one of Australia's largest office owners and managers.

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4 April 2017

Mr Richard Longes
Chairman
Investa Listed Funds Management Limited
Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000

Dear Richard,

REVISED AND INCREASED ALL CASH PROPOSAL OF AUD\$4.85 PER IOF SECURITY

We are pleased to submit a revised and improved fully funded, non-binding indicative proposal (**Proposal**) to acquire all of the issued securities of Prime Credit Property Trust and Armstrong Jones Office Fund, collectively Investa Office Fund (**IOF**). Our all cash offer price is \$4.85 per IOF security which is inclusive of \$0.10 per IOF security for the period ending 30 June 2017.

In light of your recent announcement, there are two options for consideration by the IOF securityholders:

1. The acquisition by IOF of a 50% stake in the Platform; or
2. Progressing the sale of 100% of the IOF securities for an all cash offer.

Cromwell believes that its \$4.85 all cash Proposal is a superior proposal to the internal restructure being contemplated. In order to advance our Proposal, Cromwell requires due diligence by ILFML on reasonable and market terms, including as to standstills. A failure by IFLML's to permit this due diligence will effectively close off the all cash Proposal to securityholders.

The terms of our Proposal are set out below.

Offer price

The formal offer will be made by the Trustee of a MIT compliant Fund, the unitholders of which will include Cromwell and a number of global real estate investors. Cromwell proposes to privatise IOF via an all cash offer to securityholders of \$4.85 per IOF security, inclusive of the anticipated half year distribution of \$0.10 per IOF security for the period ending 30 June 2017.

This Proposal represents:

- an 8% premium to IOF NTA of \$4.49 as at 31 December 2016;
- a 14.9% premium to the undisturbed one month VWAP of \$4.22 per IOF security prior to Cromwell's 30 November 2016 announcement confirming Cromwell's interest in privatising IOF;
- a 9% increase on Cromwell's initial offer price of \$4.45 per IOF security

Terms and conditions

The Proposal is subject to the following key conditions:

- Access to full due diligence under appropriate confidentiality and standstill arrangements;
- Exclusivity for a period of 40 days;
- Recommendation from the IOF board subject to satisfactory completion of due diligence and no superior proposal; and
- A Process Deed being executed by both parties.

Offer funding

The offer will be funded through a combination of equity and debt, with the equity being provided by a consortium of global real estate investors.

Assuming a Process Agreement is agreed and executed, Cromwell will immediately disclose the identity of the proposed equity investors to the independent board of IOF prior to commencing the exclusive due diligence period. Cromwell is ready to commence due diligence immediately.

Debt funding will be provided by senior banks as previously outlined – confirmation of support is available if required.

Process Deed and implementation

In order to facilitate discussions regarding the Process Deed, including conditionality, confidentiality and standstill arrangements, we have attached a draft Process Deed for review.

This Process Deed has been based on the Process Deed agreed and signed with Dexu with minimal changes, primarily to reflect the cash nature of the Proposal.

The Process Deed includes similar confidentiality and standstill obligations, however unlike the Dexu Process Deed, does not include any break fee.

On completion of the exclusive due diligence period, we envisage agreeing and executing an Implementation Deed, with the acquisition to take place via a scheme shortly thereafter.

Confidential / non-binding and incomplete indicative proposal

The Proposal contemplated in this letter is confidential, incomplete and non-binding. It is not an offer for IOF securities that is capable of acceptance or will otherwise give rise to a binding contract in relation to IOF securities. This letter is provided to you on the basis that its existence and all of its terms and contents are strictly confidential. You must not disclose its existence or any of its terms and content to any other party unless they are an Officer, employee or professional adviser of ILFML who has a need to know and only then if all reasonable endeavours are taken to ensure the matters disclosed remain strictly confidential. Disclosure must not be made in any other way without our prior consent.

For the avoidance of doubt, this Proposal is not, and cannot be considered to be, notification or public announcement of an intention to make a takeover offer pursuant to section 631 of the Corporations Act, and is not intended to give rise to a continuous disclosure obligation for the purposes of the ASX Listing Rules.

I look forward to hearing your response to our Proposal at your earliest convenience.

Yours sincerely

A handwritten signature in black ink that reads "Paul Weightman". The signature is written in a cursive, slightly slanted style.

Paul Weightman

Chief Executive Officer

Cromwell Property Group

Project Iota – Due Diligence Information Request List

Please provide a list of the dataroom documents provided during the due diligence conducted by Dexu Property Group when it bid for IOF in December 2015.

1. Governance and management

- ILFML Board minutes/papers for the last 3 years
- Fund management agreement with ILFML
- Investa Office Management Platform management agreement with Investa Office Management Holdings and the Investa Implementation Deed with Investa Office Management Holdings about the acquisition of 50% of the Investa Office Management Platform
- Any other fund level agreement between IOF and Investa Office Management Holdings related parties such as accounting services, trust services and staff/seconded/consultancy arrangements
- Copies of each type of property and asset management agreement for the various assets owned by IOF and a schedule that outlines which assets are under each type of PM agreement
- Detailed fund structure diagram, including equity accounted investments and sub trusts
- Organisation structure outlining those ILFML personnel that currently manage IOF's assets

2. Capitalisation

- Most recent beneficial unitholder register for IOF
- Schedule of outstanding debt facilities and total indebtedness
- Copies of all loan agreements
- Copy of the recent MTN/USPP roadshow materials
- Schedule of all guarantees and mortgage agreements
- Summary of outstanding hedges and hedge agreements

3. Legal

- Copies of all co-ownership, partnership and/or joint venture agreement documents for the entities that jointly own properties. Include names and compositions, ownership structures for each asset, cashflow sharing, any special provisions any particular relationships / legal agreements with any major (anchor) tenant owning their own land / building
- Copies of any formal title documents, existing title policies, back-up documents and surveys for each property
- Copies of all tenant leases, associated licences or other documents effecting tenancy arrangements, ground leases (if relevant)
- Copies of all loan agreements including bilateral facilities, the medium term notes programme, USPPs and any hedging arrangements that include change of control triggers
- Details of leases that include change of control triggers
- Details of all leases out for signature, if any
- Copies of permits, certificates of occupancy and zoning materials
- Details / copies of any financial securities held in respect of any tenancies (ie in respect of the obligations under the leases)
- Access to all tenancy files

- Access to all files or information detailing any legal actions, litigation or liability / insurance claims
- Details of current insurances and copies of any specific insurance surveys undertaken in respect of the buildings
- Details of any disputes with either tenants, neighbours, authorities, service providers etc.
- Contracts for the sale and purchase for the proposed assets acquired in the last 3 years (if any)
- Contracts for sale and purchase entered into by any of the entities which own the portfolio properties in the last two years
- Compliance plan and breach registers
- Other material agreements not requested above

4. Financial

- An up to date version of the IOF fund model
- Detailed and up to date tenancy schedules / rent rolls
- Copies of all depreciation schedules and asset valuations undertaken in respect of the properties – for the purposes of quantifying cashflow / tax implications for each asset
- Copies of the most recent Independent and director property valuations for each property and details of valuation methodology applied to Clarence Street development
- Operating (income and expense) statements for each property for FY15, FY16 and YTD FY17 and forecast for FY18 and FY19
- Percentage rent paid by each tenant for each property for FY15, FY16 and YTD FY17
- Asset management / budget plans and reports for FY15, FY16 and YTD FY17 and forecasts for FY18 and FY19. Important information out of these reports will be the Capital Expenditure programs and forecasts (including maintenance, improvements and incentives), historical and forecast operating expenditures and tenant recoveries, historical and forecast incentives and amortisation, historical and forecast tenant rental growth and historical and forecast tenant sales reports
- Details of any discussions with existing and prospective tenants in relation to currently available space and leases expiring between 1 January 2017 and 30 June 2019
- Copies of any documents / details of any arrangements advisers and staff or consultants where payment would be triggered on a change of control including any existing mandates and any remaining tail fee arrangements to IOF's advisers for the sale process undertaken in late 2015, which culminated in the unsuccessful Dexu scheme
- FY17 estimated expense recovery calculations
- FY16 actual expense recovery / calculations
- Past three years of audit papers
- Tax DD items to be requested upon appointment of a tax adviser

5. Technical / physical

- All environmental reports
- Engineering and service maintenance agreements
- Copies of any agreements or special arrangements with utilities authorities
- Copies of all engineering due diligence reports
- Any 'as built' drawings, maintenance manuals, floor plans etc.
- Project feasibilities for any current (151 Clarence Street) or contemplated refurbishment or development / redevelopment

6. Management

- Monthly or regular Property Management reports for the last 24 months
- Due diligence binders prepared at initial acquisition of assets
- Legal closing binders for assets acquired in the last three years
- Given the intended acquisition structure is by way of an acquisition of existing entities owning the assets, we will need access to the following in relation to all entities that own assets:
 - tax returns;
 - distribution / dividend details and calculations; and
 - all associated work papers (including depreciation work papers)
 - details of any disputes or resolution of any issues with the ATO or state revenue offices
 - the tax cost base for 800 Toorak Road Hawthorn East Vic, 388 George Street Sydney NSW and 10-20 Bond Street NSW
- Summary of real estate taxes
- Available marketing material including current market rental studies and demographic information
- Description of leasing strategies, tenancy mix strategies, leasing status reports (including discussions with potential tenants for 151 Clarence Street)

~~DEXUS Funds Management Limited in its capacity~~Cromwell Property Group comprising Cromwell Corporation Limited and Cromwell Property Securities Limited as responsible entity ~~of DEXUS~~for the Cromwell Diversified Trust, ~~DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust~~

Investa Listed Funds Management Limited in its capacity as responsible entity of Armstrong Jones Office Fund and Prime Credit Property Trust

Process Deed

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Parties

~~DEXUS Funds Management~~ Cromwell Property Group comprising Cromwell Corporation Limited (ABN ~~24 060 920 783~~) in its capacity ~~44 001 056 980~~ and Cromwell Property Securities Limited (ABN 11 079 147 809) (CPSL) as responsible entity ~~of DEXUS Diversified Trust (ARSN 089 324 541) (DDF) DEXUS Industrial Trust (ARSN 090 879 137) (DIT) DEXUS Office Trust (ARSN 090 768 531) (DOT) DEXUS Operations Trust (ARSN 110 521 223) (DXO)~~ of Level 25, Australia Square, 264 George Street, Sydney NSW 2000 for the Cromwell Diversified Property Trust (ARSN 102 982 598) of Level 19, 200 Mary Street, Brisbane QLD (Cromwell Property Group)

Investa Listed Funds Management Limited (ACN 149 175 655) (ILFML) in its capacity as responsible entity of **Armstrong Jones Office Fund** (ARSN 090 242 229) (**AJO Fund**) and **Prime Credit Property Trust** (ARSN 089 849 196) (**PCP Trust**) of Level 6, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000

Background

- A Following ~~an approach from discussions with~~ ILFML, ~~DEXUS RE~~ the Cromwell Property Group has submitted a proposal to ILFML under which ~~DEXUS RE~~ the Cromwell Property Group would acquire 100% of the IOF Stapled Securities subject to certain conditions.
- B Subject to the terms ~~and conditions~~ of this deed, ILFML and ~~DEXUS RE~~ the Cromwell Property Group have agreed to negotiate with a view to finalising an implementation deed for the proposal. The implementation deed will contain the key terms set out in **clause 2** of this deed (along with other customary terms).

Agreed terms

1 Definitions and interpretations

1.1 Definitions

The meanings of the terms used in this deed are set out below.

ASIC	The Australian securities and Investment Commission.
Associate	Has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed.

ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<u>Bid Vehicle</u>	<u>Any special purpose entity or entities that the Cromwell Property Group, including with any Potential Co-Bidders, or any of their Related Bodies Corporate use or propose to use to undertake the Proposed Transaction.</u>
Business Day	A day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
Competing Proposal	<p>(a) Any Internalisation Proposal, Responsible Entity Acquisition or Management Platform Proposal; or</p> <p>(b) any proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) would:</p> <ul style="list-style-type: none">(i) directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 50% or more of the IOF Stapled Securities;(ii) acquire Control of IOF;(iii) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or substantially all of IOF's business or assets or the business or assets of IOF;(iv) otherwise directly or indirectly acquire or merge or be stapled with IOF;(v) require ILFML to abandon, or otherwise fail to proceed with, the Proposed Transaction; or(vi) be appointed as or own, or be entitled to control or own, the responsible entity of IOF, whether by way of takeover bid, scheme, trust scheme, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.(vii) For the avoidance of doubt, if any proposal, agreement, arrangement or transaction could fall within subsection (1) or (2) above, then it will be taken to fall within subsection (1) and not subsection (2).

Condition Precedent	Each of the conditions set out in schedule 1 .
Confidential Information	<p>(a) The fact of the discussions between the Parties referred to at the Information start of this deed, the fact that any contacts, meetings or negotiations have taken place or may take place between the Parties, the fact that this deed has been entered into and the terms of this deed, and the possible terms, conditions and structure of the Proposed Transaction;</p> <p>(b) in relation to a Party, information of any kind and in any form relating to that Party, any of that Party's Related Bodies Corporate or any joint venture, business or operation of that Party or of any of its Related Bodies Corporate;</p> <p>(c) <u>without limiting the foregoing, in relation to the Cromwell Property Group, the identity of any Potential Co-Bidder;</u> and</p> <p>(d) (e) without limiting the foregoing, any non-public information relating to IOF provided by ILFML or its Related Persons to DEXUS RE <u>the Cromwell Property Group</u> or its Related Persons,</p> <p>and a reference in this deed to Confidential Information is a reference to Confidential Information provided by or on behalf of one Party or its Related Persons to the other Party or its Related Persons.</p>
Control	Has the meaning given in section 50AA of the <i>Corporations Act</i> .
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Court	The Supreme Court of New South Wales or such other court of competent jurisdiction agreed to in writing by ILFML and DEXUS RE <u>the Cromwell Property Group</u> .
<u>Cromwell Due Diligence Index</u>	<u>The list of due diligence information requested by or on behalf of the Cromwell Property Group set out in the due diligence index to be provided by the Cromwell to ILFML on or about the date of this deed.</u>
<u>Cromwell Due Diligence Information</u>	<u>Information of ILFML (and not information provided by its parent company) which is set out in the Cromwell Due Diligence Index or is necessary to obtain an understanding of information set out in the data room established, or to be established on or around the date of this deed, by or on behalf of ILFML for the purpose of providing due diligence information contemplated in the Cromwell Due Diligence Index which ILFML has reasonably agreed to provide, or ILFML has agreed to provide following a reasonable request by Cromwell Property Group.</u>
<u>Cromwell Property Group</u>	<u>Cromwell Corporation Limited (ABN 44 001 056 980) and Cromwell Property Securities Limited (ABN 11 079 147 809)</u>

	<u>(CPSL) as responsible entity for the Cromwell Diversified Property Trust (ARSN 102 982 598), collectively.</u>
Deal	Acquire, offer or agree to acquire, purchase or subscribe, sell, encumber, or otherwise dispose of or alienate any legal or beneficial interest.
Deed Poll	A deed poll under which DEXUS RE <u>the Cromwell Property Group</u> covenants in favour of the Scheme Participants to perform the obligations attributed to DEXUS RE <u>Cromwell Property Group</u> under the Scheme.
DEXUS RE Material Adverse Change	<p>A negative impact (excluding mark to market movements relating to investment properties, financial derivatives, hedge accounted interest bearing liabilities and foreign exchange rates) on the net tangible assets of the DEXUS Property Group of at least \$324 million or on recurring FFO of at least \$30 million, occurs or becomes apparent between the date of this deed and 8.00am on the Meeting Date, other than those events, changes, conditions, matters, circumstances or things:</p> <ul style="list-style-type: none"> (a) — required or permitted by this deed, the Scheme or the transactions contemplated by either; (b) — to the extent that event, occurrence or matter is fairly disclosed prior to entry into this deed by DEXUS RE to ILFML in accordance with clause 9.1 or is otherwise known to DEXUS RE prior to the entry into this deed; (c) — agreed to in writing by the Parties; (d) — arising as a result of any generally applicable change in law or governmental policy; (e) — arising from changes in economic or business conditions (including/excluding interest rates) that impact on DEXUS RE and its competitors in a similar manner; or (f) — that DEXUS RE fairly disclosed in an announcement made by DEXUS RE to ASX, or a document lodged by it with ASIC, prior to the date of this deed.
DEXUS Property Group	DEXUS RE, DDF, DIT, DOT and DXO collectively.
DEXUS Property Group Securities	ASX listed stapled securities consisting of one unit in each of DDF, DIT, DOT and DXO that will rank equally with all other DEXUS Property Group stapled securities on issue.
DEXUS RE Due Diligence Index	The list of due diligence information requested by or on behalf of DEXUS RE set out in the due diligence index to be provided by DEXUS RE to ILFML on or about the date of this document.
DEXUS RE Due	Information of ILFML (and not information provided by its parent

Diligence Information	company) which is set out in the DEXUS RE Due Diligence Index or is necessary to obtain an understanding of information set out in the data room established, or to be established on or around the date of this deed, by or on behalf of ILFML for the purpose of providing due diligence information contemplated in the DEXUS RE Due Diligence Index which ILFML has reasonably agreed to provide, or ILFML has agreed to provide following a reasonable request by DEXUS RE.
End Date	30 June 2016; <u>1 November 2017</u> , or such other date as agreed in writing by the parties.
Entity	Includes a natural person, a body corporate, a partnership, a trust and the trustee of a trust.
Exclusivity Period	The period from and including the date of this deed to the earlier of: <ul style="list-style-type: none"> (a) the date of termination of this deed; (b) the date which falls two weeks <u>40 days</u> after the date of this deed (extendable by written agreement of DEXUS RE <u>Cromwell Property Group</u> and ILFML for up to a further 14 days).
Explanatory Memorandum	The information booklet to be despatched to the IOF Securityholders in relation to the Proposed Transaction containing a notice of meeting and explanatory memorandum.
FFO	“Funds from operations” calculated in a manner that is consistent with the methodology for the calculation of “funds from operations” in financial statements for the relevant entity for the 12 months ended 30 June 2015. For the avoidance of doubt, in relation to IOF, it will be calculated without deducting any costs incurred in connection with the Proposed Transaction.
Financial Advisor	Any financial advisor retained by a party in relation to the Proposed Transaction or a Competing Proposal from time to time.
FFO	<u>“Funds from operations” calculated in a manner that is consistent with the methodology for the calculation of “funds from operations” in financial statements for the relevant entity for the 12 months ended <u>30 June 2017</u> and it will be calculated without deducting any costs incurred in connection with the Proposed Transaction.</u>
Government Agency	Any Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government.
ILFML Board	The board of directors of ILFML and an <u>an</u> ILFML Board Member means any director of ILFML comprising part of the ILFML Board.

ILFML IBC

~~the~~The independent board committee of the ILFML Board comprising as at the date of this deed the following ILFML Board Members:

- (a) ~~Deborah Page;~~Richard Longes;
- (b) Geoff Kleemann;
- (c) ~~(b) Peter Dodd~~John Fast; and
- (d) ~~(e) Peter Rowe.~~Robert Seidler.

ILFML Material Adverse Change

A negative impact (excluding mark to market movements relating to investment properties, financial derivatives, hedge accounted interest bearing liabilities and foreign exchange rates) on the net tangible assets of IOF of at least ~~\$111 million~~\$ or on recurring FFO of at least ~~\$9 million~~\$, occurs or becomes apparent between the date of this deed and 8.00am on the Meeting Date, other than those events, changes, conditions, matters, circumstances or things:

- (a) required or permitted by this deed, the Scheme or the transactions contemplated by either;
- (b) ~~(b) to the extent that event, occurrence or matter is fairly disclosed prior to entry into this deed to DEXUS RE by ILFML in accordance with clause 9.3 or is otherwise known to ILFML prior to the entry into this deed; or~~
- (c) ~~(e)~~ agreed to in writing by the Parties;
- (d) ~~(d)~~ arising as a result of any generally applicable change in law or governmental policy;
- (e) ~~(e)~~ arising from changes in economic or business conditions (including/excluding interest rates) that impact on ILFML IOF and its competitors in a similar manner;
- (f) ~~(f)~~ that ILFML fairly disclosed in an announcement made by ILFML to ASX, or a document lodged by it with ASIC, prior to the date of this deed; or
- (g) ~~(g)~~ related to a requirement for a consent by a co-owner in connection with the Proposed Transaction.

Implementation Deed

Has the meaning given in **clause 2.1(a)**.

Independent Expert

The independent expert in respect of the Scheme appointed by ILFML.

Independent Expert's Report

The report to be issued by the Independent Expert in connection with the Proposed Transaction.

Internalisation Proposal

A proposal to internalise management of IOF, which may include ILFML (or a replacement responsible entity or a company the shares in which are or are intended to be stapled to IOF Stapled

	Securities) directly or indirectly acquiring an interest in any of the shares in ILFML (or a replacement responsible entity) or in any of the entities that provide investment property or asset management services to ILFML in respect of IOF or any transaction or arrangement that has an economically similar result.
IOF	Together, the NOAOJ Fund and PCP Trust.
IOF Securityholder	A registered holder of one or more IOF Stapled Securities.
IOF Stapled Security	A stapled security in IOF consisting of one unit in the AJO Fund stapled to one unit in the PCP Trust.
Listing Rules	The official listing rules of ASX.
Management Platform Proposal	Any proposal that involves a change in ownership of an acquisition of an interest (directly or indirectly) in Investa Office Management Holdings Limited as owner of Investa Office Management Pty Limited and the 'Investa Office Management Platform' as that term, and the related proposal, are described on page 90 of IOF's Financial Report for including any proposal by IOF or ILFML as responsible entity for IOF acquiring a 50% interest in the financial year ended 30 June 2015. <u>Investa Office Management Platform'.</u>
Meeting	Means the meeting of the IOF Securityholders to consider, and if thought fit, pass the resolutions in relation to the Proposed Transaction, and includes any adjournment of that meeting.
Meeting Date	The date on which the Meeting is held.
Party	Each of ILFML and DEXUS RE <u>the Cromwell Property Group.</u>
<u>Potential Co-Bidder</u>	<p><u>Each of the following:</u></p> <p>(a) <u>a person who, jointly with the Cromwell Property Group or any of its Related Bodies Corporate, is interested in forming or funding a consortium, partnership, syndicate, trust or other group or be members in any Bid Vehicle to undertake the Proposed Transaction;</u></p> <p>(b) <u>a person who is interested in being a bidder for part or all of the securities in or other assets of IOF,</u></p> <p><u>and includes any Related Body Corporate or Related Person of such persons.</u></p>
Proposed Transaction	The acquisition by DEXUS RE either directly or <u>the Cromwell Property Group</u> through a bid vehicle <u>Bid Vehicle</u> of all the IOF Stapled Securities through implementation of the Scheme in accordance with the terms of this deed.
Purpose	The evaluation, negotiation and execution of the Proposed Transaction.

Related Bodies Corporate	<p>has<u>Has</u> the meaning set out in section 50 of the Corporations Act, except that the term "body corporate" in that term includes any Entity and the term "subsidiary" where used in that section has the meaning given to it in the Corporations Act, but so that:</p> <ul style="list-style-type: none"> (a) an Entity will also be taken to be a subsidiary of another Entity if it is controlled by that Entity pursuant to section 50AA of the Corporations Act, but disregarding for this purpose section 50AA(4); (b) a trust may be a subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and (c) an entity may be a subsidiary of a trust if it would have been a subsidiary if both that entity and the trust were a corporation.
Related Person	<p>(a)(b) (a)-Related Body Corporate of a Party; <u>and</u></p> <p>(c) (b)-in respect of a Party or its Related Bodies Corporate, each director, officer, employee, advisor, agent or representative of that party or of its Related Body Corporate; and</p> <p>(d) (e)-in respect of a Financial Advisor, each director, officer, employee or contractor of that Financial Advisor.</p>
Relevant Interest	Has the meaning given in sections 608 and 609 of the Corporations Act.
Responsible Entity Acquisition	<p>Any proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) would:</p> <ul style="list-style-type: none"> (a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 50% or more of ILFML; (b) acquire Control of ILFML; (c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or substantially all of ILFML's business or assets or the business or assets of ILFML; or (d) otherwise directly or indirectly acquire or merge or be stapled with ILFML.
Scheme	Has the meaning given in clause 2-22.3(a) .
Scheme Consideration	Has the meaning given in clause 2-22.3(b) .
Scheme Participant	All IOF Securityholders as at the record date in relation to the

	Scheme.
Superior Proposal	A bona fide Competing Proposal (and not resulting from a breach by ILFML of any of its obligations under clause 7 of this deed (it being understood that any actions by the Related Persons of ILFML in breach of clause 7 shall be deemed to be a breach by ILFML for the purposes hereof)) which the ILFML IBC, acting in good faith, and after receiving written legal advice from its legal advisor and written advice from its financial advisor, determines: (a) is reasonably capable of being valued and completed taking into account all aspects of the Competing Proposal including any timing considerations, any conditions precedent and the identity of the proponent; and (b) would, if completed substantially in accordance with its terms, be more favourable to IOF Securityholders (as a whole) than the Proposed Transaction, taking into account all terms and conditions of the Competing Proposal.
Tax Act	The <i>Income Tax Assessment Act 1997</i> (Cth).
Third Party	A person other than DEXUS Funds Management Limited (whether in its capacity as responsible entity of DDF, DIT, DOT DXO or otherwise) the Cromwell Property Group and its Associates.

1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed, and this deed includes any schedule;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (k) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (l) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (m) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (n) a reference to any time, unless otherwise indicated, is to the time in Sydney, Australia;
- (o) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (p) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (q) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (r) a term defined in or for the purposes of the Corporations Act, and which is not defined in **clause 1.1**, has the same meaning when used in this deed; and
- (s) a reference to the Listing Rules and the ASX market rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which anything is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2 Proposed Transaction key terms and steps

2.1 Conditions

- (a) Subject to **clause 2.1(c)**, ~~2.1(d)~~ and **clause 10**, ILFML and ~~DEXUS-RE~~ agree the Cromwell Property Group must during the Exclusivity Period ~~to~~ negotiate in good faith with a view to finalising an implementation deed to implement the Proposed Transaction (**Implementation Deed**), which will contain the key terms set out in **clause 2.2.3** and other customary terms and conditions to be agreed by the ~~parties~~ Parties in a form reasonably acceptable to them.
- (b) ~~DEXUS-RE~~ The Cromwell Property Group will provide a first draft of the Implementation Deed to ILFML as soon as practicable after the date of this deed.
- (c) Entry into the Implementation Deed by ~~DEXUS-RE~~ the Cromwell Property Group is conditional on the completion of the due diligence referred to in **clause 9** to the satisfaction of ~~DEXUS-RE~~ Cromwell Property Group, acting reasonably (which is expected to be completed by no later than the end of the Exclusivity Period).
- ~~(d) — Entry into the Implementation Deed by ILFML is conditional on the completion of the due diligence referred to in clause 9 to the satisfaction of ILFML, acting reasonably (which is expected to be completed by no later than the end of the Exclusivity Period). However, for the purposes of this clause 2.1(d) ILFML may only consider that it is not satisfied with due diligence if it discovers a matter which is materially adverse, from the perspective of an investor in DEXUS Property Group, in circumstances where that matter had not been previously disclosed to the ASX by DEXUS.~~

~~DEXUS-RE~~ The Cromwell Property Group must use reasonable endeavours to satisfy the condition in **clause 2.1(c)** and must provide ILFML with reasonable updates as to its progress ~~and ILFML must use reasonable endeavours to satisfy the condition in clause 2.1(d) and must provide DEXUS-RE with reasonable updates as to its progress.~~

2.2 Consortium details

- (a) Promptly following the execution of this deed, the Cromwell Property Group must provide ILFML with relevant details about the current Potential Co-Bidders including the identity of those Potential Co-Bidders.
- (b) During the Exclusivity Period, the Cromwell Property Group must inform ILFML of any new Potential Co-Bidders or other changes to the existing Potential Co-Bidders as soon as practicable following that introduction or change, including the identity of the Potential Co-Bidder and must provide ILFML with further information about the Potential Co-Bidders as requested by ILFML (acting reasonably) from time to time.

2.3 Preservation of the portfolio

Having regard to the Scheme Consideration which is based on the property assets of IOF as a portfolio, during the Exclusivity Period, ILFML must not acquire for the benefit of IOF any material new real estate asset or divest IOF of any material real estate asset in which it holds an interest (whether as owner or co-owner) without the prior written consent of the Cromwell Property Group (which consent must not be unreasonably withheld or delayed).

2.4 2.2-Implementation Deed key terms

ILFML and ~~DEXUS RE~~the Cromwell Property Group agree that the Implementation Deed will incorporate the following:

- (a) **Trust Scheme:** The Proposed Transaction is to be effected by way of a trust scheme in accordance with 'Guidance Note 15: Trust scheme mergers' issued by the Takeovers Panel of Australia, under which ~~DEXUS RE~~ the Cromwell Property Group acquire all of the IOF Stapled Securities held by Scheme Participants (the **Scheme**), that is facilitated by amendments to IOF's constitution (if any) that the parties consider to be necessary and a resolution pursuant to section 611 item 7 of the Corporations Act;
- (b) **Scheme Consideration:** The cash consideration to be provided is ~~a combination of cash and DEXUS Property Group Securities~~ \$[insert amount] for every IOF Stapled Security; ~~as follows:~~
 - (i) ~~a cash payment equal to \$0.8229; plus~~
 - (ii) ~~0.4240 DEXUS Property Group Securities;~~~~which may include a 'mix and match' facility available for the cash consideration, subject to scale back (if necessary) on a pro-rata basis and based on an exchange ratio of 0.53 DEXUS Property Group Securities per IOF Stapled Security;~~
- (c) **Distribution:** Unless otherwise agreed, ILFML will not pay or determine to pay a distribution between the date the Implementation Deed is executed and the date the Scheme is implemented other than the distribution for the period ending ~~31 December 2015~~ 30 June 2017 of an amount per ~~IOF IOF~~ Stapled Security of no more than ~~\$0.098~~ 0.10;
- (d) **ILFML IBC's recommendation:** Provisions relating to the recommendation of the ILFML IBC in relation to the Proposed Transaction ~~that are consistent with clause 0~~ including that the independent directors of the ILFML IBC have resolved that it is their intention to unanimously recommend that IOF Securityholders vote in favour of the Scheme at the Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interest of Scheme Participants;
- (e) **Conditions:** The Scheme will be subject to the satisfaction of conditions, including the conditions set out in **schedule 1**;

- (f) **Conduct of business:** ILFML must conduct IOF's business in a customary manner to be agreed to in the Implementation Deed, which will include a requirement to conduct its business in the ordinary course and generally consistent with past practice, with certain exceptions including for matters which have previously been disclosed to ASX or **DEXUS RE** [the Cromwell Property Group](#);
- (g) **Exclusivity and break fee arrangements:** Exclusivity arrangements consistent with market practice (including no-shop, no-talks, no due diligence, matching rights and notification rights provisions). ~~A break fee of \$23.52 million is payable by ILFML in circumstances where, subject to sub-clauses (4) and (5):~~
- ~~(i) any of the directors of the ILFML IBC recommend a Competing Proposal, cease recommending the Proposed Transaction or take material steps that would be required to implement a Competing Proposal that is an Internalisation Proposal including entering into an implementation agreement or convening a meeting (unless the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of IOF Securityholders (except in circumstances where the Independent Expert reaches that conclusion as a result of a Competing Proposal having been announced or made public));~~
 - ~~(ii) a Competing Proposal substantially completes within the period from the date of the Implementation Deed to the date that falls six months after the End Date provided that in the case of an Internalisation Proposal, it substantially completes within the period that is 3 months from the earlier of the date of the vote of IOF unitholders on the Proposed Transaction or the End Date; or~~
 - ~~(iii) the Implementation Deed is terminated because ILFML is in material breach of its terms;~~

~~However, a break fee will not be payable in circumstances where any of the following apply:~~
 - ~~(iv) the Competing Proposal is a potential Internalisation Proposal, Responsible Entity Acquisition or Management Platform Proposal (**Management Proposal**), that is notified to DEXUS RE pursuant to **clause 7.2** prior to the termination of this deed (noting that, for the avoidance of doubt a Competing Proposal that is notified prior to the termination of this deed under **clause 7.2** that is materially varied after it is notified or that is otherwise rejected by ILFML but reconsidered by it is taken to be a new proposal); or~~
 - ~~(v) the Competing Proposal is a Management Proposal that is not an Internalisation Proposal in circumstances in which the IBC has neither recommended that IOF Securityholders approve the Management Proposal nor taken any steps to implement the Management Proposal.~~

- (h) **End Date:** Each party to have the right to terminate the Implementation Deed if the Scheme has not become effective by the End Date;
- (i) **Funding arrangements:** Provision by ~~DEXUS RE~~ [the Cromwell Property Group](#) of representations and warranties and comfort (to the reasonable satisfaction of ILFML) in respect of its ability to provide the ~~scheme~~ [Scheme](#) consideration in accordance with **clause 2.2.3(b)**.

~~Despite any other provision of this document, no break fee referred to in clause 2.2(g) will be payable:~~

- ~~(i) if the Scheme is implemented, notwithstanding that any of the directors of ILFML recommend a Competing Proposal;~~
- ~~(ii) if at the earlier of the date the Implementation Deed terminates and the End Date, ILFML is entitled to terminate this deed in circumstances in which DEXUS RE is in material breach of it; or~~
- ~~(iii) merely by reason that the Scheme is not approved by IOF Securityholders at the Meeting.~~

3 ILFML independent directors' recommendation

Subject to clause 10, ILFML acknowledges that the independent directors of the ILFML IBC have resolved that it is their intention to unanimously recommend that IOF Securityholders vote in favour of the Scheme at the Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interest of ~~the~~ [the](#) Scheme Participants.

4 Public announcement

4.1 Announcement of the Proposed Transaction

Immediately after the execution of this deed, ILFML and ~~DEXUS RE~~ [the Cromwell Property Group](#) must issue public announcements in the form agreed.

4.2 Public announcements

Subject to **clause 4.3** and **clause 5(c)(iv)**, no public announcement or public disclosure of the Proposed Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by both parties in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

4.3 Required disclosure

Subject to clause **5(c)(iv)**, where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Proposed Transaction or any other transaction the subject of this deed or the Scheme, it must use all reasonable endeavours, to the extent

practicable and lawful, to consult with the other party prior to making the relevant disclosure.

5 Confidentiality

- (a) The Parties agree that any Confidential Information provided by or on behalf of a Party to the other Party or its Related Persons in connection with the Purpose will be provided on the terms of this deed and will not be used or disclosed except as set out in this deed.
- (b) Each Party:
- (i) must keep the Confidential Information confidential and maintain effective security measures to protect the Confidential Information from unauthorised access, use, copying or disclosure;
 - (ii) subject to **clause 5(b)(iii)**, may only use the Confidential Information in connection with the Purpose and must not disclose, or cause or permit the disclosure of, the Confidential Information to any person;
 - (iii) may only disclose the Confidential Information to:
 - (A) a Related Person to whom it is considered necessary to disclose the Confidential Information in connection with the Purpose and must procure that each of its Related Persons to whom Confidential Information is disclosed observes the obligations in this deed as if they were obligations of that Related Person; and
 - (B) a Potential Co-Bidder, provided the Cromwell Property Group first discloses the name of that Potential Co-Bidder to ILFML and obtains the prior written consent of ILFML (which consent must not be unreasonably withheld or delayed) to the provision of Confidential Information to that Potential Co-Bidder and must procure that each Potential Co-Bidder to whom Confidential Information is disclosed in accordance with this **clause 5(b)(iii)(B)** observes the obligations in this deed as if they were obligations of that ~~Related Person;~~ and Potential Co-Bidder;
 - (iv) must ensure that the Confidential Information is at all times secure in the Party's possession or custody or under its control.
- (c) The undertakings in **clause 5(b)** and **clause 5(e)** do not extend to any part of the Confidential Information which:
- (i) was in the possession of a Party before it was disclosed to that Party by or on behalf of the other Party, and which Party did not acquire from any person whom it knew owed an obligation of confidence in respect of the Confidential Information at the time it was provided;

- (ii) is, or has become, part of the public domain, otherwise than through a breach of the terms of this deed;
 - (iii) becomes available to a Party from a Third Party legally entitled to possess the information and to provide it to the Party, if the use or disclosure accords with the right or permission legally granted to the Party by that Third Party;
 - (iv) is disclosed by a Party to its Related Persons, a court of competent jurisdiction, or Government Agency in connection with the:
 - (A) enforcement or defence of its rights under this deed; or
 - (B) compliance with any applicable statute, law, direction, order, rule, request or regulation of any court, arbitrator or Government Agency provided that the need for such compliance does not arise from any voluntary action taken, or procured or permitted to be taken, by the Party or a Related Person of the Party and provided that the Party discloses only the minimum Confidential Information which is, the Party's opinion, necessary for such compliance; or
 - (v) a Party or a Related Body Corporate of the Party is required to disclose by any law, regulation, legally binding order of a court of competent jurisdiction, Government Agency or the rules of any applicable stock exchange (including where required to be disclosed in connection with a bona fide takeover offer pursuant to Chapter 6 of the Corporations Act that does not involve any breach of **clause 8**), provided that the need for such disclosure does not arise from any voluntary action taken, or procured or permitted to be taken (other than a bona fide takeover offer pursuant to Chapter 6 of the Corporations Act that does not involve any breach of **clause 8**), by the Party or a Related Person of the Party and provided that the Party discloses only the minimum Confidential Information which is, in the Party's opinion, necessary to comply with the requirement.
- (d) Each Party acknowledges that:
- (i) monetary damages alone would not be adequate compensation to the other Party for a breach of the provisions of **clause 5** of this deed;
 - (ii) a Party may seek an injunction from a court of competent jurisdiction if the other Party fails to, or threatens not to, comply with the provisions of this deed, or the Party has reason to believe that the other Party will not comply with the terms of this deed; and

- (iii) this deed does not give any proprietary or other interest in the Confidential Information to the Party to whom the Confidential Information is disclosed or to any other person to whom the Party has the right to disclose the Confidential Information under the terms of this deed.
- (e) Immediately upon termination of this deed or upon an earlier request by the other Party, a Party must, and must procure that each Related Person to whom Confidential Information is disclosed under **clause 5(b)(iii)**:
 - (i) return or destroy (at the requesting Party's election) all hard copies and extracts of the Confidential Information, and all hard copies of summaries, reports and notes that relate to or are derived from the Confidential Information or contain any Confidential Information;
 - (ii) use reasonable efforts to destroy all electronic copies and extracts of the Confidential Information and all electronic copies of summaries, reports and notes that relate to or are derived from the Confidential Information; and
 - (iii) for the avoidance of doubt, cease to access any Confidential Information to which it has been given access pursuant to this deed,

provided that a Party is not required to return or destroy Confidential Information contained in board or investment committee minutes or papers, documents created by Related Persons where it is the usual practice of the Party or the Related Person (as the case may be) to hold those documents, legal advice or opinions or legal due diligence reports, or information created or retained or required to be retained for the purposes of compliance with any law, regulation, professional indemnity insurance policy or for internal corporate governance purposes, provided that any such retained Confidential Information is not accessed, used or retained for any other purpose, including the Purpose.
- (f) Each Party acknowledges that it is aware of and must comply with (and must ensure that Related Persons who receive access to any part of the Confidential Information have been advised of) any and all applicable laws which prohibit any person who has material non public information about a body, obtained directly or indirectly from the company, from purchasing or selling securities of that body or from communicating that information to any other person under circumstances in which it is reasonably foreseeable that the other person may purchase or sell any of those securities while the relevant information remains material and non public.
- (g) The confidentiality provisions set out in ~~paragraphs~~clauses **5(a)** to **5(c)** of this deed terminate on the second anniversary of the date of this deed. Termination is without prejudice to any rights or obligations that have accrued before that date.
- (h) A Party that receives Confidential Information must not, and must procure that its Related Persons (and their respective Related Persons) do not, do anything which would trigger a requirement by law, any Government

Agency, any securities exchange or by any court to disclose the Confidential Information (other than as required under Chapter 6 of the Corporations Act in connection with a bona fide takeover offer that does not involve any breach of **clause 8**).

- (i) ~~DEXUS RE~~The Cromwell Property Group must not, without the prior written consent of ILFML (which must not be unreasonably withheld or delayed):
 - (i) contact any property co-owner or tenant of IOF or a ~~related body corporate~~Related Body Corporate of a property co-owner or tenant of IOF to discuss anything in connection with the Proposed Transaction or any Confidential Information;
 - (ii) directly or indirectly approach any officer or employee of Investa Office Management Pty Ltd , ~~Investa Listed Funds Management Limited (ACN 149 175 655)~~ILFML or any of its Related Bodies Corporate (either in ~~Investa Listed Funds Management Limited~~ILFML's own capacity or as responsible entity of IOF) for the purpose of recruiting that person for employment by ~~DEXUS RE, or by a Related Body Corporate or Associate of DEXUS Funds Management Limited (ABN 24 060 920 783) (in its own capacity or as responsible entity for the DEXUS~~the Cromwell Property Group).
- (j) **Clause 5(i)(ii)** does not apply where a person responds to an advertisement published by ~~DEXUS RE~~the Cromwell Property Group which is targeted to a wide audience of potential applicants.

6 No representations for accuracy of information

Each Party:

- (a) acknowledges that the other Party and its Related Persons do not make any representation or warranty (express or implied) as to the accuracy or completeness of the Confidential Information and are under no obligation to provide any Confidential Information or to update any Confidential Information once provided (even if it becomes aware of any inaccuracy, incompleteness or change in the Confidential Information);
- (b) must make its own assessment of all Confidential Information provided to it and satisfy itself as to the accuracy and completeness of that information, including any financial information or forecasts;

- (c) without limiting this **clause 6**, to the extent that the Confidential Information includes any projections, forecasts, statements, estimates or opinions with respect to anticipated future performance or other forward looking information (together, **Forward Looking Information**), the Forward Looking Information:
- (i) has been prepared for the Party who disclosed the Forward Looking Information's internal management purposes and has not been independently verified;
 - (ii) depends on certain key assumptions which are matters of opinion only and may not be reasonable or prove to be correct (and some of which are unstated or hypothetical);
 - (iii) depends on a number of matters which involve subjective opinions; and
 - (iv) is subject to significant uncertainties and contingencies, many of which are outside the Party who disclosed the Forward Looking Information's control,
- and accordingly, no representation or warranty (express or implied) is made in relation to the Forward Looking Information; and
- (d) except to the extent that exclusion of liability is not permitted by law, none of the Party who disclosed the Forward Looking Information or its Related Persons is liable (whether on the basis of negligence or otherwise) or accepts responsibility for any loss or damage that the recipient or anyone else may suffer or incur as a result of using, relying on or disclosing any Confidential Information.

7 Exclusivity

7.1 No shop and no talk

During the Exclusivity Period, ILFML must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this **clause 7.1(a)**; or
- (b) **(general no talk)** subject to **clause 7.5**:
 - (i) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal (as that is defined in ~~part~~

- 2paragraph (b) of the definition of Competing Proposal) or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
- (ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal (as that is defined in ~~part 2~~2paragraph (b) of the definition of Competing Proposal);
 - (iii) disclose or otherwise provide any material non-public information about the business or affairs of IOF to a Third Party (other than a Government Agency) with a view to obtaining , or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (as that is defined in ~~part 2~~2paragraph (b) of the definition of Competing Proposal) (including , without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of IOF); or
 - (iv) communicate to any person an intention to do anything referred to in the preceding paragraphs of this **clause 7.1(b)**,
- (c) **(Internalisation Proposal, Responsible Entity Acquisition or Management Platform Proposal - no talk):**
- (i) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal (as that is defined in ~~part 4~~4paragraph (a) of the definition of Competing Proposal) or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
 - (ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal (as that is defined in ~~part 4~~4paragraph (a) of the definition of Competing Proposal);
 - (iii) disclose or otherwise provide any material non-public information about the business or affairs of IOF to a Third Party (other than a Government Agency) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (as that is defined in ~~part 4~~4paragraph (a) of the definition of Competing Proposal) (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of IOF); or

- (iv) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 7.1(c),
- (v) but nothing in this clause 7.1 prevents ILFML from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Proposed Transaction.

7.2 Notification of approaches

- (a) Subject to **clause 7.5**, during the Exclusivity Period, ILFML must as soon as possible notify ~~DEXUS RE~~ [the Cromwell Property Group](#) in writing if it, or any of its Related Persons, becomes aware of any:
 - (i) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
 - (ii) proposal made to ILFML or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
 - (iii) provision by ILFML or any of its Related Persons of any non-public information concerning the business or operations of ILFML or IOF to any to a Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (1) to (3) may only be taken by ILFML if not otherwise proscribed by this deed.

- (b) A notification given under **clause 7.2(a)** must include (1) the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal; and (2) all material terms and conditions (including details as to value) of the actual, proposed or potential Competing Proposal.

7.3 ~~DEXUS RE~~ [Cromwell Property Group's opportunity to match](#)

If ILFML or any of its Related Persons receives:

- (a) an unsolicited approach with respect to a Competing Proposal which the ILFML IBC believes is a Superior Proposal; or
- (b) an unsolicited approach with respect to a Competing Proposal for the purposes of paragraph ~~4(a)~~ of the definition of Competing Proposal which the ILFML IBC believes it should recommend that IOF Securityholders approve or ILFML takes any steps to implement a Competing Proposal for the purposes of paragraph ~~4(a)~~ of the definition of Competing Proposal,

during the Exclusivity Period, ~~DEXUS RE~~[the Cromwell Property Group](#) may (in its sole discretion) either itself match or procure ~~a Controlled entity of the DEXUS RE~~[the Bid Vehicle](#) to match that Competing Proposal by giving notice to ILFML of the offer by the date which falls 3 Business Days after the notification under **clause 7.2(a)** or, if no notification is given under **clause 7.2(a)**, the end of the Exclusivity Period.

7.4 Cease discussions

ILFML represents and warrants that:

- (a) it has ceased negotiations and/or discussions including any negotiations and/or discussions with or regarding ~~Investa Commercial Property Fund~~[IOF](#) or any other person regarding a Competing Proposal; and
- (b) it is not currently in negotiations or discussions in respect of any Competing Proposal with any other person.

7.5 Exceptions

Clauses 7.1(b) and **7.2** do not prohibit any action or inaction by ILFML or any of its Related Persons in relation to an actual, proposed or potential Competing Proposal if compliance with that clause would, in the opinion of the ILFML IBC, formed in good faith, constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of the ILFML Board, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of **clause 7.1 (a)**. This exception does not apply in relation to the information set out in **clause 7.2(b)** ~~(2)~~.

7.6 Equal access to information

Subject to confidentiality restrictions that may apply (and if such restrictions do apply, ILFML must use reasonable endeavours to have the relevant restrictions removed), if ILFML provides any information relating to ILFML or any of its business or operations to any person in connection with or for the purposes of a current or future Competing Transaction, it must promptly provide ~~DEXUS RE~~[the Cromwell Property Group](#) with access to, or a copy of, that information.

7.7 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this **clause 7** or any part of it:
 - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the ILFML Board;
 - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (iii) was, or is, or would be, unlawful for any other reason,then, to that extent (and only to that extent) ILFML will not be obliged to comply with that provision of **clause 7**.

- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this **clause 7.7**.

8 Standstill

8.1 Standstill obligation

Subject to the exceptions set out in **clause 8.2**, neither ~~DEXUS RE~~ [the Cromwell Property Group](#) nor any Related Persons or Associates of ~~DEXUS RE~~ [the Cromwell Property Group](#) or any other persons who receive access to any Confidential Information may, for a period of 6 months from the date of this deed:

- (a) either alone or with other persons, and whether conditional on the waiver of this **clause 8.1** or not, publicly propose to make a takeover bid for IOF Stapled Securities (for the avoidance of doubt, this is a reference to a proposal that would attract the operation of section 631 of the Corporations Act);
- (b) either as principal or agent, Deal or agree to Deal in any:
 - (i) IOF Stapled Securities (or direct or indirect rights, warrants or options to acquire any such Stapled Securities);
 - (ii) relevant interest in any IOF Stapled Securities; or
 - (iii) property of IOF or of any Related Party of IOF (other than property transferred in the ordinary course of the business and on arm's length terms);
- (c) enter into any agreement or arrangement which confers rights the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of IOF Stapled Securities or a Related Body Corporate of IOF (including cash-settled derivative contracts, contracts for differences or other derivative contracts);
- (d) solicit proxies from any IOF Securityholder or any of its Associates, or otherwise seek to influence or control the management or policies of IOF (other than in its capacity as a security holder of IOF);
- (e) initiate any rumour or media comment or announce an intention to do any of the things mentioned in **clauses 8.1(a) to 8.1(d)** above;
- (f) offer to do any of the things mentioned in **clauses 8.1(a) to (e)** above;
- (g) aid, abet, counsel or induce any other person in doing any of the acts or things referred to in **clauses 8.1(a) to (f)**, or any similar acts or things restricted by statute.

Notwithstanding any other provision of this deed, these **clauses 8.1(a) to 8.1(g)** do not apply to a Financial Advisor of a Party to the extent it would restrict it from engaging in an action in the course of its business, provided that it has in place and observes information management arrangements designed to ensure that

the Confidential Information is not disclosed or used other than for the Purpose in accordance with the terms of this deed.

8.2 Exceptions

Nothing in **clause 8.1** will prevent ~~DEXUS RE~~the Cromwell Property Group or any Related Person of ~~DEXUS RE~~the Cromwell Property Group from doing any of the acts or things referred to in ~~sub-paragraphs 8.1~~clauses 7.1(a) to 8.17.1(g) directly above:

- (a) to the extent that the relevant action or thing occurred prior to the date of this deed;
- (b) to the extent that the relevant action or thing occurs by way of subscribing for new Stapled Securities offered by ILFML in its capacity as responsible entity of IOF;
- (c) ~~(c)~~ to the extent that a person directly or indirectly acquires a Relevant Interest in, or has a right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of the IOF Stapled Securities;
- (d) ~~(d)~~ in the event that there is a publicly announced Competing Proposal; or
- (e) ~~(e)~~ to the extent that the relevant action or thing has been approved in writing by ILFML in its capacity as responsible entity of IOF.

9 Due diligence

9.1 Provision of information to ~~DEXUS RE~~Cromwell Property Group

- (a) ILFML will use best endeavours to provide ~~DEXUS RE~~the Cromwell Property Group with access to all of the information set out in the ~~DEXUS RE~~Cromwell Due Diligence Index and marked for "Immediate Release" as soon as possible after the date of this deed.
- (b) ILFML will provide the ~~DEXUS RE~~Cromwell Property Group with reasonable access to ILFML's management team in order to ~~facilitate~~facilitate discussions regarding retention of employees;
- (c) Without limiting **clause 9.1(a)**, before the end of the Exclusivity Period, ILFML will use reasonable endeavours to:
 - (i) provide ~~DEXUS RE~~the Cromwell Property Group with access to any information set out in the ~~DEXUS RE~~Cromwell Due Diligence Index or any other ~~DEXUS RE~~Cromwell Due Diligence Information; and
 - (ii) procure consents from relevant third parties to the provision of any information set out in the ~~DEXUS RE~~Cromwell Due Diligence Index that,
 - (iii) otherwise, is ~~DEXUS RE~~Cromwell Due Diligence Information.

9.2 Conduct of due diligence

~~DEXUS RE~~[Cromwell Property Group](#) will conduct due diligence enquiries on IOF and its assets. The parties acknowledge that this is expected to be completed by no later than the end of the Exclusivity Period.

~~9.3 Provision of information to ILFML~~

~~ILFML may conduct due diligence enquiries on DEXUS Property Group and its assets in connection with the DEXUS Property Group Securities comprising part of the consideration for the Proposed Transaction. The due diligence enquiries on DEXUS Property Group will be limited to a management interview and /or questionnaire with the key management team of DEXUS Property Group (as reasonably requested by ILFML), requests for information (if any) regarding the capital structure of DEXUS Property Group and/or the rights which will attach to DEXUS Property Group Securities comprising part of the consideration for the Proposed Transaction as described in clause 2.2(b) and a desktop review of publicly available information on the DEXUS RE. The parties acknowledge that information provided by DEXUS Property Group for the purpose of the due diligence enquiries will be provided on the terms and conditions of this agreement including clause 8 (Confidentiality).~~

9.3

9.4 Consents

- (a) During the conduct of its due diligence enquiries, ~~DEXUS RE~~[Cromwell Property Group](#) will use reasonable endeavours to promptly identify those third party consents or approvals which it considers are essential for implementation of the Scheme (**Third Party Consents**).
- (b) The parties must, in good faith, act co-operatively in seeking to obtain Third Party Consents as soon as practicable.
- (c) If any Third Party Consent cannot be obtained prior to entry into the Implementation Deed, ILFML acknowledges that ~~DEXUS RE~~[Cromwell Property Group](#) may, acting reasonably, require that the consent or approval is a condition to implementation of the Scheme other than any consent or approval of any property co-owner in connection with the Proposed Transaction.

10 Termination

10.1 Termination

- (a) This deed, and the parties' obligations under it, will terminate upon the earliest of the following to occur:
 - (i) the end of the Exclusivity Period ;
 - (ii) the entry by the parties into an Implementation Deed;
 - (iii) ~~DEXUS RE~~[the Cromwell Property Group](#) provides written notice that it does not wish to proceed with the Proposed Transaction in circumstances where (i) a Competing Proposal is announced that is recommended by the ILFML IBC or (ii) a person directly or indirectly

acquires a Relevant Interest in, or has a right to acquire, a legal, beneficial, or economic interest in, or control of, 10% or more of the IOF Stapled Securities;

- (iv) ~~DEXUS RE~~ the Cromwell Property Group provides written notice that it does not wish to proceed with the Proposed Transaction in circumstances where a Management Proposal is notified by ILFML to ~~DEXUS RE~~ the Cromwell Property Group (to which **clause 7.3(b)** does not apply and which has not been rejected by ILFML) and where the ILFML IBC has not made any recommendation to IOF ~~Unitholders~~ Securityholders;
- (v) ~~DEXUS RE~~ the Cromwell Property Group provides written notice that it does not wish to proceed with the Proposed Transaction in circumstances where it has determined not to exercise, or is unable to exercise, its matching rights pursuant to **clause 7.3(b)** ;
- (vi) ~~DEXUS RE~~ the Cromwell Property Group provides written notice that it has determined not to enter into the Implementation Deed as a consequence of non-satisfaction of **clause 2.1(c)**;
- ~~(vii) ILFML provides written notice that it has determined not to enter into the Implementation Deed as a consequence of non-satisfaction of clause 2.1(d);~~
- (vii) ~~(viii)~~ ILFML provides written notice that all of its independent directors have determined to recommend a Superior Proposal of the kind referred to in any of paragraphs 2(b)(a), (b), ~~(e), (ii) or (eiv) of the definition of Competing Proposal; or~~
- (viii) ~~(ix)~~ a material breach of this deed by either party.

10.2 Effect of termination

If this deed is terminated by either party under **clause 10.1**:

- (a) each party will be released from its obligations under this deed, except that this **clause 10.2**, and **clauses 1, 5, 12, 13, 14** 13(a), 15 and ~~15~~ 16 (except ~~clause 15.10~~ 16.10), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect.

10.3 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating the Deed.

10.4 No other termination

Neither party may terminate or rescind this deed except as permitted under **clause 10.1**.

11 Representations and warranties

11.1 Representations and warranties

Each ~~party~~Party represents and warrants to the other that, at the date of this deed:

- (a) **validly existing:** it is validly existing under the laws of its place of incorporation;
- (b) **authority:** the execution and delivery of this deed has been properly authorised by all of its necessary corporate action(s) and those authorities remain valid and subsisting;
- (c) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed; and
- (d) **deed binding:** this deed is a valid and binding obligation of it, enforceable in accordance with its terms.

11.2 No representation or reliance

Each ~~party~~Party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

12 Duty, costs and expenses

12.1 Stamp duty

~~DEXUS-RE:~~The Cromwell Property Group:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed; and
- (b) indemnifies ILFML against any liability arising from its failure to comply with **clause 12.1(a)**.

12.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed , attempted or actual implementation of this deed and the Proposed Transaction.

13 CPSL – Limitation of liability

- (a) CPSL enters into this deed in its capacity as responsible entity of the Cromwell Diversified Property Trust and in no other capacity.
- (b) A liability of CPSL arising under or in connection with this deed is limited to the amount CPSL actually receives in the exercise of its right of indemnity from the property of the Cromwell Diversified Property Trust. This limitation of liability applies despite any other provision of this deed and extends to all liabilities and obligations of CPSL in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (c) ILFML may not sue CPSL in any capacity other than as the responsible entity of the Cromwell Diversified Property Trust, including seeking the appointment of a receiver (except in relation to property of the Cromwell Diversified Property Trust), a liquidator, an administrator or any similar person to CPSL or prove in any liquidation, administration or arrangement of or affecting CPSL (except in relation to property of the Cromwell Diversified Property Trust).
- (d) The provisions of this **clause 13** will not apply to any obligation or liability of CPSL to the extent **that it is not satisfied** because under the constitution of the Cromwell Diversified Property Trust or by operation of law there is a reduction in the extent of CPSL's indemnification out of the assets of the Cromwell Diversified Property Trust as a result of CPSL's fraud, negligence or breach of trust.
- (e) CPSL is not obliged to do or refrain from doing anything under this deed (including incur any liability) unless CPSL's liability is limited in the same manner as set out in paragraphs (a) to (d) above.

14 ~~13~~-GST

- (a) Any consideration or amount payable under this deed, including any nonmonetary consideration (as reduced in accordance with **clause ~~13~~14(e)** if required) (Consideration) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under **clause ~~13~~14(b)** is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing

or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under ~~clause 43~~14(b):

- (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter that is not defined in this deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

15 ~~14~~ Notices

15.1 ~~14.1~~ Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to that party as nominated below (or any alternative details nominated to the sending party by Notice):

Party	Address	Addressee	Fax	Email
ILFML	Herbert Smith Freehills	Tony Damian/ Jim	+61 2 9322 4000	Tony.Damian@hsf.com/ James.Graham@hsf.com

	Level 34, ANZ Tower 161 Castlereagh Street, Sydney NSW 2000	Graham		
DEXUS RE	Level 25, Australia Square, 264 George Street, Sydney NSW 2000	Brett Cameron	+61 2 9017 1102	Brett.Cameron@dexus.com
	Copy to King & Wood Mallesons Level 61 Governor Phillip Tower 1 Farrer Place Sydney NSW 2000	Susan Hilliard	+61 2 9296 3999	Susan.Hilliard@au.kwm.com

(i) to ILFML:

Investa Listed Funds Management Ltd

Attention: Andrew Murray
Address: Level 6, Deutsche Bank Place,
126 Phillip Street,
SYDNEY NSW 2000

Fax No: +61 2 8226 9386

Email: amurray@investa.com.au

With a copy to: Allens

Attention: Vijay Cugati
126 Phillip Street
SYDNEY NSW 2000

Fax No: +61 2 9230 5333

Email: Vijay.Cugati@allens.com.au

(ii) to the Cromwell Property Group:

Attention: Paul Weightman

Address: Level 19
200 Mary Street
Brisbane QLD 4000

Fax No: 07 3225 7788

Email: paul.weightman@cromwell.com.au

With a copy to:Attention: Lucy LaaksoAddress: Level 19
200 Mary Street
Brisbane QLD 4000Fax No: 07 3225 7788Email: Lucy.Laakso@cromwell.com.au**15.2 ~~14.2~~ How Notice must be given and when Notice is received**

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice **will** instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By fax to the nominated fax number	At the time indicated by the sending party's transmission equipment as the time that the fax was sent in its entirety However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.
By email to the nominated email address	When the email (including any attachment) has been sent to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has

not been addressed to the addressee).

15.3 ~~14.3~~ Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than fax and email as permitted in **clause ~~14.2~~15.2**).

16 ~~15~~ General

16.1 ~~15.1~~ Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

16.2 ~~15.2~~ Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under **clause ~~14~~15**.

16.3 ~~15.3~~ No merger

The rights and obligations of the parties do not merge on completion of the Proposed Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Proposed Transaction.

16.4 ~~15.4~~ Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) **Clause ~~15.4~~16.4(a)** does not apply where enforcement of the provision of this deed in accordance with **clause ~~15.4~~16.4(a)** would materially affect the nature or effect of the parties' obligations under this deed.

16.5 ~~15.5~~ Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver. Neither party is required to do anything in connection with this deed which would be contrary to any order, decree or declaration issued by any Court or Government Agency, or any other material legal restraint or prohibition, or pre-existing obligation or which is otherwise contrary to law.

The meanings of the terms used in this **clause ~~15.5~~16.5** are set out below.

Term	Meaning
Conduct	includes delay in the exercise of a right
Right	any right arising under or in connection with this deed and includes the right to rely on this clause.
Waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

16.6 ~~15.6~~ Variation

A variation of any term of this deed must be in writing and signed by the parties.

16.7 ~~15.7~~ Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party.
- (b) A breach of **clause ~~15.7~~16.7(a)** by a party shall be deemed to be a material breach for the purposes of **clause 10.1(a)(i)**.
- (c) **Clause ~~15.7~~16.7(b)** does not affect the construction of any other part of this deed.

16.8 ~~15.8~~ Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of **clause 7** and that DEXUS RE is entitled to seek and obtain without limitation injunctive relief if ILFML breaches **clause 7**.

16.9 ~~15.9~~ No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person any third party beneficiary rights.

16.10 ~~15.10~~ Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

16.11 ~~15.11~~ Entire agreement

This deed states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

16.12 ~~15.12~~ Counterparts

This deed may be executed in any number of counterparts.

16.13 ~~15.13~~ **Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

16.14 ~~15.14~~ **Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

16.15 ~~15.15~~ **Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

Schedule 1

Conditions Precedent

Condition	Benefit
1 Regulatory approvals: before 8.00am on the Meeting Date: all regulatory approvals from a Government Agency that prior to the date of the Implementation Deed the parties reasonably agree are required for the Proposed Transaction have been obtained	Both ILFML and DEXUS RE the Cromwell Property Group
2 Scheme approval: IOF Securityholders approve the resolutions in relation to the Scheme by the requisite majorities on the Meeting Date (it being agreed that a special resolution threshold will be required).	Cannot be waived
3 Judicial Advice: Confirmation from the Court that ILFML would be justified in convening the Meeting and implementing the Proposed Transaction.	Both ILFML and DEXUS RE the Cromwell Property Group
4 Independent Expert: the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interest of, Scheme Participants before the time when the Explanatory Memorandum is registered by ASIC	Both ILFML and DEXUS RE the Cromwell Property Group
5 Restraints: no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Government Agency, or other material legal restraint or prohibition, preventing or delaying the Proposed Transaction is in effect at 8.00am on the Meeting Date.	Both ILFML and DEXUS RE the Cromwell Property Group
6 No ILFML prescribed occurrence: no ILFML prescribed occurrence occurs between (and including) the date of this deed and 8.00am on the Meeting Date (the term ILFML prescribed occurrence is to be defined in the Implementation Deed).	DEXUS RE Cromwell Property Group
7 No ILFML Material Adverse Change: no ILFML Material Adverse Change occurs or is reasonably likely to occur, or is discovered, announced, disclosed or otherwise becomes known to DEXUS RE the Cromwell	DEXUS RE Cromwell Property Group

Condition	Benefit
<u>Property Group</u> between (and including) the date of this deed and 8.00am on the Meeting Date.	
8 — No DEXUS RE prescribed occurrence: no DEXUS RE prescribed occurrence occurs between (and including) the date of this deed and 8.00am on the Meeting Date (the term DEXUS RE prescribed occurrence is to be defined in the Implementation Deed).	ILFML
9 — No DEXUS RE Material Adverse Change: no DEXUS RE Material Adverse Change occurs or is reasonably likely to occur, or is discovered, announced, disclosed or otherwise becomes known to ILFML between (and including) the date of this deed and 8.00am on the Meeting Date.	ILFML
10 No termination: Before 8.00am on the Meeting Date the Implementation Deed has not been terminated in accordance with its terms.	Both ILFML and DEXUS RE <u>the Cromwell Property Group</u>
11 Deed Poll: Between the date of this deed and the date of sending the Explanatory Memorandum to the IOF Securityholders, DEXUS RE <u>the Bid Vehicle</u> signs and delivers the Deed Poll.	ILFML
12 ILFML representations and warranties: as at 8.00am on the Meeting Date, there is no unremedied breach of the representations and warranties given by ILFML under the Implementation Deed that is material in the context of the Potential <u>Proposed</u> Transaction taken as a whole.	DEXUS RE <u>Cromwell Property Group</u>
13 DEXUS RE <u>Cromwell Property Group</u> representations and warranties: as at 8.00am on the Meeting Date, there is no unremedied breach of the representations and warranties given by DEXUS RE <u>the Cromwell Property Group</u> under the Implementation Deed that is material in the context of the Potential <u>Proposed</u> Transaction taken as a whole.	ILFML
14 Recommendation of the ILFML IBC: The directors comprising the ILFML IBC, other than those who consider they cannot do so for reasons of conflict or who are otherwise unavailable, unanimously recommend that IOF Securityholders approve the resolutions in relation to the Proposed Transaction and do not change that recommendation or support a	DEXUS RE <u>Cromwell Property Group</u>

Condition	Benefit
Superior Proposal at or before the Meeting.	
15 ILFML material breach: Before 8.00am on the Meeting Date ILFML has not breached any material provision of the Implementation Deed that remains unremedied.	DEXUS-RE Cromwell Property Group
16 Lodgement of the resolution: ILFML lodges a copy of the special resolution amending the constitution (if any) with ASIC.	DEXUS-RE Cromwell Property Group
17 Closing Certificates: On or prior to 8.00am on the Meeting Date, DEXUS-RE Cromwell Property Group and ILFML provide to each other certificates in the form DEXUS-RE Cromwell Property Group agreed between the parties that, where appropriate, the conditions have been satisfied or waived.	Both ILFML and DEXUS-RE Cromwell Property Group

Execution

Executed as a deed.

Signed sealed and delivered by **Investa**)
Listed Funds Management Limited)
(ACN 149 175 655) in its capacity as)
responsible entity of Armstrong Jones)
Office Fund (ARSN 090 242 229) and)
Prime Credit Property Trust (ARSN 089)
849 196))

By

.....
Director

.....
Director (print)

.....
Director

.....
Director (print)

draft

Signed sealed and delivered by **Investa**)
Listed Funds Management Limited)
(ACN 149 175 655) in its capacity as)
responsible entity of Armstrong Jones)
Office Fund (ARSN 090 242 229) and)
Prime Credit Property Trust (ARSN 089)
849 196))

By

.....
Company Secretary

.....
(print)

.....
Director

.....
(print)

draft

Signed sealed and delivered by **Cromwell Corporation Limited (ABN 44 001 056 980)**

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signature of attorney

Name of attorney (print)

Signed sealed and delivered by **Cromwell Property Securities Limited (ABN 11 079 147 809)** as responsible entity for the **Cromwell Diversified Property Trust (ABN 30 074 537 051, ARSN 102 982 598)**:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Signature of attorney

Name of attorney (print)

Document comparison by Workshare Professional on Friday, 24 March 2017
5:05:42 PM

Input:

Document 1 ID	netdocuments://3448-3924-8132/1
Description	Process Deed
Document 2 ID	netdocuments://3448-3924-8132/5
Description	Process Deed
Rendering set	Standard

Legend:

Insertion

~~Deletion~~

~~Moved from~~

Moved to

Style change

Format change

~~Moved deletion~~

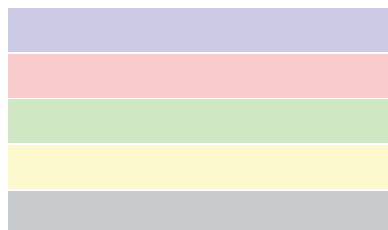
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Split/Merged cell

Padding cell



Statistics:

	Count
Insertions	384
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Moved from	1
Moved to	1
Style change	0
Format changed	0
<u>Total changes</u>	<u>732</u>