

**CROMWELL**  
PROPERTY GROUP

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WEBSITE www.cromwellpropertygroup.com

Friday 6 October 2017

ASX Market Announcements Office  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

By fax: 1300 135 638

Dear Sir/Madam,

Please find attached Form 605 Notice of ceasing to be a substantial holder.

Yours faithfully,

**CROMWELL PROPERTY SECURITIES LIMITED** as responsible entity for the  
**CROMWELL DIVERSIFIED PROPERTY TRUST**

**LUCY LAAKSO**  
COMPANY SECRETARY



**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Investa Office Fund (which comprises the Armstrong Jones Office Fund ARSN 090 242 229 and the Prime Credit Property Trust ARSN 089 849 196)

ACN/ARSN

**1. Details of substantial holder (1)**

Name Cromwell Property Securities Limited ACN 079 147 809 as responsible entity for the Cromwell Diversified Property Trust ARSN 102 982 598

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 06/10/2017

The previous notice was given to the company on 13/04/2016

The previous notice was dated 12/04/2016

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Annexures A and B					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
No change	No change

**4. Addresses**

The addresses of persons named in this form are as follows:

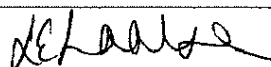
Name	Address
Annexure A	

**Signature**

print name Lucy Laakso

capacity Company Secretary

sign here



date 06/10/2017



**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (6) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-



**INVESTA OFFICE FUND (WHICH COMPRISES THE ARMSTRONG JONES OFFICE FUND ARSN 090 242 229 AND THE PRIME CREDIT  
PROPERTY TRUST ARSN 089 849 196)**

**THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN FORM 605 NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER DATED 6 OCTOBER 2017.**

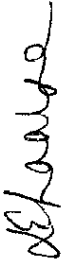
**2. CHANGES IN RELEVANT INTERESTS**

<b>DATE OF CHANGE</b>	<b>PERSON WHOSE RELEVANT INTEREST CHANGED</b>	<b>NATURE OF CHANGE</b>	<b>CONSIDERATION GIVEN IN RELATION TO CHANGE</b>	<b>CLASS AND NUMBER OF SECURITIES AFFECTED</b>	<b>PERSON'S VOTES AFFECTED</b>
06/10/2017	CROMWELL PROPERTY SECURITIES LIMITED AS RESPONSIBLE ENTITY FOR THE CROMWELL DIVERSIFIED PROPERTY TRUST	CROMWELL PROPERTY SECURITIES LIMITED AS RESPONSIBLE ENTITY FOR THE CROMWELL DIVERSIFIED PROPERTY TRUST AGREED TO SELL 60,377,406 ORDINARY SECURITIES IN INVESTA OFFICE FUND AT \$4.65 PER SECURITY UNDER THE AGREEMENT WITH UBS AG, AUSTRALIA BRANCH DATED 3 OCTOBER 2017 WHICH IS ATTACHED IN ANNEXURE B	\$280,754,937.90	ORDINARY 60,377,406	60,377,406



4. ADDRESSES

NAME	ADDRESS
CROMWELL PROPERTY SECURITIES LIMITED AS RESPONSIBLE ENTITY FOR THE CROMWELL DIVERSIFIED PROPERTY TRUST	LEVEL 19, 200 MARY STREET BRISBANE QLD 4000

SIGNED: 

LUCY LAAKSO

COMPANY SECRETARY

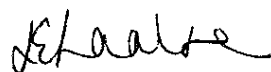
DATED: 6 OCTOBER 2017



**INVESTA OFFICE FUND (WHICH COMPRISES THE ARMSTRONG JONES OFFICE FUND  
ARSN 090 242 229 AND THE PRIME CREDIT PROPERTY TRUST ARSN 089 849 196)**

**THIS IS ANNEXURE B OF 16 PAGES REFERRED TO IN FORM 605 NOTICE OF CEASING  
TO BE A SUBSTANTIAL HOLDER DATED 6 OCTOBER 2017**

**SIGNED:**



**LUCY LAAKSO**

**COMPANY SECRETARY**

**DATED:**

**6 OCTOBER 2017**





**UBS AG, Australia Branch**  
**AFSL 231087**  
**ABN 47 088 129 613**

Level 16 Chifley Tower  
2 Chifley Square  
SYDNEY NSW 2000  
Tel. 61 2-9324 2000

[www.ubs.com](http://www.ubs.com)

COMMERCIAL-IN CONFIDENCE

3 October 2017

Cromwell Property Securities Limited  
as responsible entity for  
Cromwell Diversified Property Trust  
Level 19, 200 Mary Street  
Brisbane QLD 4001

Dear Sirs

## **Sale of Securities in Investa Office Fund**

### **1. Introduction**

This Agreement sets out the terms and conditions upon which Cromwell Property Securities Limited (ACN 079 147 809) as responsible entity for Cromwell Diversified Property Trust (ARSN 102 982 598) (the "**Vendor**") engages UBS AG, Australia Branch (ABN 47 088 129 613) (the "**Lead Manager**") to dispose of 60,377,406 existing fully paid ordinary stapled securities in Investa Office Fund (comprising Prime Credit Property Trust (ARSN 089 849 196) and the Armstrong Jones Office Fund (ARSN 090 242 229)) (the responsible entity of IOF is Investa Listed Funds Management Limited ACN 149 175 655) ("**IOF**") (the "**Sale Securities**") (the "**Sale**"). The Sale Securities will be sold at a price of \$4.65 per Sale Security ("**Sale Security Price**"). The Lead Manager agrees to procure the disposal of the Sale Securities and to provide underwriting thereof, subject to clauses 2 and 10, in accordance with the terms of this Agreement.

### **2. Sale of securities**

- 2.1 **Sale.** The Vendor agrees to sell the Sale Securities and the Lead Manager agrees to:
- (a) manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the Sale Security Price.



Purchasers may include the Lead Manager's related bodies corporate and Affiliates (as defined in clause 11.8) and may be determined by the Lead Manager in its discretion; and

- (b) underwrite and guarantee the sale of the Sale Securities by purchasing at the Sale Security Price, which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates), in accordance with clause 2.1(a) as at 7.00pm on the date of this Agreement (or such time as the parties agree in writing) ("**Balance Securities**"),

in accordance with the terms of this Agreement.

- 2.2 **Timetable.** The Vendor must conduct the Sale in accordance with the timetable set out in Schedule 1 (the "**Timetable**") (unless the Lead Manager consents in writing to a variation).

- 2.3 **Account Opening.** On the date of this Agreement the Lead Manager or its nominated affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this Agreement.

- 2.4 **Manner of Sale.** The Lead Manager will conduct the Sale by way of an offer only to persons:

- (a) if in Australia, who do not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) ("**Corporations Act**"); and
- (b) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by the Lead Manager,

provided in each case (a) and (b) above that such persons may not be in the United States or U.S. Persons or acting for the account or benefit of U.S. Persons unless the Lead Manager reasonably believes they are Eligible U.S. Fund Managers (as defined in clause 2.5).

Any investor that purchases Sale Securities (other than Balance Securities) will be required to confirm, including through deemed representations and warranties, among other things:

- (a) its status as an investor meeting the requirements of this clause 2.4 and clause 2.5; and
- (b) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth)).



2.5 **U.S. Securities Act.** The Sale Securities shall only be offered and sold:

- (a) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"); and
- (b) to persons that are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. Persons" (as defined in Rule 902(k) under the Securities Act), for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S ("**Eligible U.S. Fund Managers**"), in reliance on Regulation S.

2.8 **Effecting of Sale and settlement.** The Lead Manager shall procure that the Sale shall be effected on the Trade Date (as defined in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Security Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules ("**Settlement Date**"). Subject to clause 10, on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to the Sale Security Price multiplied by the number of Sale Securities less any fees payable under clause 3 by transfer to the Vendor's account for value (in cleared funds) against delivery of the relevant portion of the Sale Securities.

3. **Not used**

4. **Not used**

5. **Undertakings**

5.1 **Restricted Activities.** The Vendor undertakes to the Lead Manager:

- (a) not, prior to settlement on the Settlement Date commit, to be involved in or acquiesce in any activity which breaches:
  - (i) the Corporations Act and any other applicable laws;
  - (ii) its constitution;
  - (iii) the ASX Listing Rules;
  - (iv) any legally binding requirement of ASIC or the ASX;
- (b) immediately to notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement; and
- (c) not to withdraw the Sale following allocation of the Sale Securities to transferee(s), each of these undertakings being material terms of this Agreement.



## 6. Representations and Warranties

6.1 **Representations and warranties by the Vendor.** As at the date of this Agreement and on each day until and including the Settlement Date, the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

- (a) **(body corporate)** the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** the Vendor has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** the Vendor has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) **(agreement effective)** this Agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** The Sale Securities are beneficially owned by the Vendor and registered in the name of a nominee which holds those Sale Securities as the Vendor's nominee on bare trust. The Vendor will transfer, or procure the transfer of, the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of securityholders of IOF;
- (f) **(control)** the Vendor does not control IOF (with "control" having the meaning given in section 50AA of the Corporations Act);
- (g) **(Sale Securities)** following sale by the Vendor, to the Vendor's knowledge the Sale Securities will rank equally in all respects with all other outstanding ordinary stapled securities of IOF, including their entitlement to dividends, and may be offered for sale in the manner contemplated by this Agreement on the financial market operated by ASX without disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (h) **(power to sell)** the Vendor has the corporate authority and power to sell the Sale Securities under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (i) **(no insider trading offence)** at the time of execution of this agreement by the Vendor, other than information relating to the Sale, the Vendor is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities of IOF



and the sale of the Sale Securities will not constitute a violation by the Vendor of Division 3 of Part 7.10 of the Corporations Act;

- (j) **(ASX listing)** the Sale Securities are quoted on the financial market operated by ASX;
- (k) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of the Vendor, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation or warranty) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (l) **(foreign private issuer and no substantial U.S. market interest)** to the best of its knowledge, IOF is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;
- (m) **(no general solicitation or general advertising)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Securities in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering of the Sale Securities in the United States within the meaning of section 4(a)(2) of the U.S. Securities Act;
- (q) **(offering restrictions)** each of the Vendor, its Affiliates and any person acting on their behalf (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirements of Regulation S with regard to the Sale Securities to be sold in reliance on Regulation S;
- (r) **(no stabilisation or manipulation)** neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
- (u) **(breach of law)** the Vendor will not, in connection with the Sale of the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches its constitution, the Corporations Act, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) or any other applicable law, the applicable ASX Listing Rules or any applicable legally binding requirement of the Australian Securities and Investments Commission;



- (v) (**wholesale client**) it is a "wholesale client" (as such term is defined in section 761G of the Corporations Act);
- (w) (**immunity**) neither it nor its assets has or will have any immunity (sovereign or otherwise) in respect of the Vendor's obligations under this agreement from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise);
- (x) (**anti-money laundering**) the operations of the Vendor are and have been conducted at all times in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the "**Money Laundering Laws**") to the extent that they apply to the Vendor and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Vendor or any of its Affiliates with respect to the Money Laundering Laws is pending or threatened;
- (y) (**anti-bribery**) neither the Vendor or, to the best of its knowledge after due enquiry any director, officer, employee, Affiliate or other person acting on behalf of the Vendor has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any Applicable Law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977 if it is applicable; and
- (z) (**sanctions**) neither the Vendor nor to the best of its knowledge, after due enquiry any director, officer, agent, employee or Affiliate or other person acting on behalf of the Vendor is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, Her Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority ("**Sanctions**"), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Vendor will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as a Lead Manager, placing agent, investor, adviser or otherwise).



6.2 **Representations and warranties of Lead Manager.** As at the date of this Agreement and on each day until and including the Settlement Date, the Lead Manager represents to the Vendor that each of the following statements is correct.

- (a) **(body corporate)** it is duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(status)** it is not a U.S. person (as defined in Regulation S under the U.S. Securities Act);
- (f) **(no registration)** it acknowledges that the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (g) **(no general solicitation or general advertising)** none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Securities in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- (i) **(U.S. selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Securities, and will offer and sell the Sale Securities:
  - (i) within the United States, to Eligible U.S. Fund Managers in reliance on Regulation S and has sold, and in each case will only sell the Sale Securities to such persons that have executed a confirmation letter; and
  - (ii) to persons that are not in the United States and are not, and are not acting for the account or benefit of, U.S. Persons in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S; and
- (j) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).



6.3 **Reliance.** Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing their obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.

6.4 **Notification.** Each party agrees that it will tell the other parties promptly upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

## 7. Indemnity

7.1 In consideration of performing its obligations under this Agreement, the Lead Manager shall be entitled to such indemnity as the parties may separately agree.

## 8. Not used

## 9. Not used

## 10. Events of Termination

10.1 **Right of termination.** If any of the following events occurs at any time during the Risk Period (as defined in clause 10.4), then the Lead Manager may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor:

- (a) **ASX actions.** ASX does any of the following:
  - (i) announces that IOF will be removed from the official list of ASX or ordinary stapled securities in IOF will be suspended from quotation;
  - (ii) removes IOF from the official list; or
  - (iii) suspends the trading of ordinary stapled securities in IOF for any period of time.
- (b) **ASIC inquiry.** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale.
- (c) **Other termination events.** Subject to clause 10.2, any of the following occurs:
  - (A) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a



material disruption in commercial banking or security settlement or clearance services in any of those countries.

- (B) **Breach of Agreement.** the Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation or warranty given or made by it under this Agreement.

10.2 **Materiality.** No event listed in clause 10.1(c) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
  - (i) the willingness of persons to purchase the Sale Securities; or
  - (ii) the price at which ordinary stapled securities in IOF are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

10.3 **Effect of termination.** Where, in accordance with this clause 10, the Lead Manager terminates its obligations under this Agreement:

- (a) the obligations of the Lead Manager under this Agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

10.4 **Risk Period.** For the purposes of this clause, the "**Risk Period**" means the period commencing on the execution of this Agreement and ending at 10.00am on the Trade Date.



## 11. Limitation of liability

Cromwell Property Securities Limited (**CPSL**) enters into this Agreement in its capacity as responsible entity of the Cromwell Diversified Property Trust and in no other capacity.

A liability of CPSL arising under or in connection with the Agreement 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 Agreement and extends to all liabilities and obligations of the Vendor in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.

The Lead Manager may not sue the Vendor in any capacity other than as 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 similar person to CPSL or prove any liquidation, administration or arrangement of or affecting the CPSL (except in relation to the Cromwell Diversified Property Trust).

The provisions of this clause 11 will not apply to any obligation or liability of CPSL to the extent that it is not satisfied because of 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.

The Vendor is not obliged to do or refrain from doing anything under this Agreement (including incur any liability) unless CPSL's liability is limited in the same manner as set out in this clause 11.

## 12. Miscellaneous

- 12.1 **Entire agreement.** This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.
- 12.2 **Governing law.** This Agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.
- 12.3 **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.
- 12.4 **Waiver and variation.** A provision of or right vested under this Agreement may not be:
- (a) waived except in writing signed by the party granting the waiver; or
  - (b) varied except in writing signed by the parties.



- 12.5 **No merger.** The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.
- 12.6 **No assignment.** No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.
- 12.7 **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.
- 12.8 **Affiliates.** In this Agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.
- 12.9 **Business Day.** In this Agreement "Business Day" means a day on which:
- (a) ASX is open for trading in securities; and
  - (b) banks are open for general banking business in Sydney, Australia.
- 12.10 **Interpretation.** In this Agreement:
- (a) headings and sub-headings are for convenience only and do not affect interpretation;
  - (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
  - (c) a reference to "dollars" and "\$" is to Australian currency; and
  - (d) all references to time are to Sydney, New South Wales, Australia time.
- 12.11 **Counterparts.** This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.
- 12.12 **Acknowledgements.** the Vendor acknowledges that:
- (a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal information barrier policies of the Lead Manager;
  - (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the



Lead Manager in respect of any claim that the Vendor may have against the Lead Manager;

- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement;
- (d) the Lead Manager may perform the services contemplated by this Agreement in conjunction with their respective Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and
- (e) the Lead Manager is a full service securities and corporate advisory firm and, along with its respective Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to a Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.



Yours sincerely,

**SIGNED** on behalf of  
**UBS AG, Australia Branch**

by its duly authorised signatories

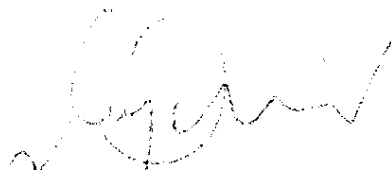


Signature of Authorised Signatory

TIMOTHY CURREN

Print name

)  
)  
)  
)



Signature of Authorised Signatory

MITCHELL SCHAEFER

Print name

Accepted and agreed to as of the date of this Agreement:

**SIGNED** on behalf of **Cromwell**  
**Property Securities Limited as**  
**responsible entity for Cromwell**  
**Diversified Property Trust**

)  
)  
)  
)  
)

by its duly authorised signatory

\_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Print name



Yours sincerely,

**SIGNED** on behalf of )  
**UBS AG, Australia Branch** )  
 )  
by its duly authorised signatories )  
 )

\_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Signature of Authorised Signatory


\_\_\_\_\_  
Print name

\_\_\_\_\_  
Print name

Accepted and agreed to as of the date of this Agreement:

**SIGNED** on behalf of **Cromwell Property** )  
**Securities Limited as responsible entity** )  
**for Cromwell Diversified Property Trust** )  
 )  
 )

by its duly authorised signatory

  
\_\_\_\_\_  
Signature of Authorised Signatory

PAUL LOUIS WEIGTMAYR,  
\_\_\_\_\_  
Print name



Schedule 1  
Timetable

	Time (AEDT)	Date
Trade Date (T)		4 October 2017
Settlement Date (T + 2)		6 October 2017