

Investa Office Fund (ASX: IOF)

Investa Property Group Sales Process

Investa Listed Funds Management Limited (ILFML), as Responsible Entity of Investa Office Fund (ASX:IOF), notes the press release of Morgan Stanley Real Estate Investing (Morgan Stanley) advising that it has commenced a formal process around its holding in Investa Property Group (IPG) (IPG Process). IPG comprises two business units – Investa Office and Investa Land.

The Investa Office business incorporates Investa Property Trust (IPT) and Investa Office Management (IOM). IOM is the management entity within Investa Office and provides asset and property management services to over \$8.9 billion of commercial office assets, including IOF, Investa Commercial Property Fund (ICPF), private mandates and IPT.

Morgan Stanley has determined that neither IOF nor ICPF will participate in any sales process of IPT to avoid perceived conflicts of interest.

ILFML has been prepared for a Morgan Stanley sale for some time and in light of a potential transaction, the Responsible Entity established an Independent Board Committee (IBC) comprising of the three independent directors of IOF, Deborah Page, Peter Rowe and Peter Dodd. The IBC is chaired by Deborah Page (the independent Chair of IOF).

The IBC has held discussions with Morgan Stanley in relation to the acquisition of IOM prior to their announcement of the IPG Process. However, these discussions were inconclusive and did not result in commercial terms that provided IOF with acceptable transaction certainty and that were in the best interests of IOF unitholders.

IOF obtained certain rights following Investa's acquisition of the management rights of IOF in March 2011. In summary, these rights include:

- Pre-emptive rights over IOM in certain circumstances where its direct parent, Investa Office Management Holdings wishes to sell its interests in IOM, as well as a right to acquire 50% of IOM in certain circumstances. A copy of the Implementation Deed governing these rights is attached to this announcement.
- A pre-emptive right over 25% interest in 126 Phillip Street, Sydney held by IPT. Details of this pre-emptive are set out in the Notice of Meeting and Explanatory Memorandum dated 23 February 2012.

No assurance can be given that an acquisition by IOF involving IOM or 126 Phillip Street will occur. It is noted that the approval of IOF unitholders would be required if either or both of these transactions were to proceed.

Deborah Page, Chairman of IOF said "The IBC is focused on the best interests of IOF unitholders and will ensure unitholders are kept appropriately informed as the IPG Process continues. We will maintain an active dialogue with Morgan Stanley and monitor the IPG Process. We will also monitor IOF's pre-emptive rights and ensure the continuity of the operational performance of IOF's assets is maintained during this period."

ILFML has appointed Macquarie Capital (Australia) Limited, Fort Street Advisers, and Herbert Smith Freehills as advisers.

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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. IOF has total assets under management of AU\$3.1 billion with 22 investments located in core 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.

About Investa Office

Investa Office is Australia's leading owner and manager of commercial office buildings, controlling assets worth more than \$8.9 billion in key CBD markets across Australia. Our end-to-end real estate platform incorporates funds, portfolio and asset management, property services, development, sustainability, capital transactions and research.

We strive to be the first choice in Australian office, by delivering consistent outperformance for our investors and exceeding the expectations of our tenants and staff. Investa Office is a global leader in sustainability and is committed to responsible property investment and the ongoing pursuit of sustainable building ownership and management.

We are a signatory of the United Nations Principles for Responsible Investment.

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**The first
choice in
Australian
office.**

Platform

Implementation Deed

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1 Definitions, interpretation and deed components

1.1 Definitions

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

Term	Meaning
AJO	Armstrong Jones Office Fund (ARSN 090 242 229).
Business Day	a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday in that city.
Buyer	ILFML or its nominee.
Claim	in relation to a party, a demand, claim, action or proceeding made or brought by or against the party, however arising and whether present, unascertained, immediate, future or contingent.
Corporations Act	<i>Corporations Act (Cth) 2001.</i>
Due Diligence Commencement Date	the day Investa delivers to the directors of ILFML a certificate pursuant to clause 3.1(a) certifying that the gross value of Australian commercial office assets which are assets of IOF is \$3.5 billion or more.
Due Diligence Date	the day on which ILFML serves the Due Diligence Notice on Investa pursuant to clause 3.2.
Due Diligence Exercise Period	the period of 12 months commencing on the Due Diligence Commencement Date.
Due Diligence Notice	The notice referred to in clause 3.2.
Funds Management Business	the business of providing responsible entity and trustee services to registered and unregistered managed investment schemes and unit trusts.

Term	Meaning
Government Agency	any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
Indemnifying Trusts	AJO and PCP.
Investa Group Company	Investa and each Subsidiary of Investa and includes any one or more of them, but excludes the holding companies of Investa and their Subsidiaries.
Investment Portfolio	commercial office assets beneficially owned by Investa Group Companies.
IOF	the stapled fund comprising AJO and PCP.
IOM	Investa Office Management Pty Limited, a company to be incorporated by Post Holdco as its wholly owned subsidiary.
Loss	Any loss, liability, damage, cost, charge and expense.
Merger	Means the merger of the Platform by means of scheme of arrangement, acquisition or divestment or otherwise with an entity or group of entities that provide services similar to those provided by the Platform and where following such merger an Investa Group Company receives an interest in the merged business in consideration for participating in the merger. Merged has a corresponding meaning.
Option	the grant to the Buyer of an option to acquire a 50% interest in the Platform pursuant to the terms of this agreement.
PCP	Prime Credit Property Trust (ARSN 089 849 196).
Platform	the Funds Management Business and the Property and Asset Management Business carried on by Investa Group Companies and, after the completion of the restructure in clause 2.1(a), by the Platform Companies.
Platform Company	IOM and each wholly-owned subsidiary of IOM which between them, carry on the Funds Management Business and the Property and Asset Management Business.

Term	Meaning
Platform Interest	a 100% interest in the Platform that Investa wishes to sell other than by means of a Merger and any assets which form part of that sale pursuant to clause 2.2(b).
Property and Asset Management Business	<p>the business of the provision of property and asset management services to the Investment Portfolio as well as to commercial office assets owned by managed investment schemes of which an Investa Group Company is the responsible entity and includes:</p> <ul style="list-style-type: none"> (a) sustainability and occupational health and safety services; (b) capital transaction services; (c) property supervision and management; (d) property accounting; and (e) reporting.
Representative	any person acting for or on behalf of party including any director, officer, employee, agent or a professional adviser of that party.
Seller	Investa or Post Holdco.
Subsidiary	<p>has the meaning given in the Corporations Act but so that:</p> <ul style="list-style-type: none"> (a) an entity will also be considered to be a Subsidiary of a company if it is controlled by that company within the meaning of section 50AA of the Corporations Act; (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) a corporation or trust may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a company.
Transaction Document	<p>each deed or agreement contemplated by this deed including:</p> <ul style="list-style-type: none"> (a) this deed; (b) the shared services agreement and the trust and asset management services agreement as described in clause 2.1(d); and (c) the purchase agreement and the joint venture agreement as referred to in clause 4.2.

1.2 Interpretation

In this deed:

- (a) Terms defined for the purposes of the Corporations Act are used in this deed with the same meaning.
- (b) Headings and bold type are for convenience only and do not affect the interpretation of this deed.
- (c) The singular includes the plural and the plural includes the singular.
- (d) Words of any gender include all genders.
- (e) Other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning.
- (f) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual.
- (g) 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.
- (h) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (i) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (j) A reference to a party to a document includes that party's successors and permitted assignees.
- (k) A promise on the part of 2 or more persons binds them jointly and severally.
- (l) A reference to an deed other than this deed includes a deed and any legally enforceable undertaking, deed, arrangement or understanding, whether or not in writing.
- (m) A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.
- (n) 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.
- (o) A reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) 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.

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 any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Deed components

This deed includes any schedule or attachment.

2 Period prior to Due Diligence Date

2.1 Restructure

Prior to the Due Diligence Commencement Date, Investa will procure that:

- (a) the Investa Group Companies which carry on the Property and Asset Management Business and the Funds Management Business become wholly owned subsidiaries of IOM;
- (b) the Platform Companies are the only companies that carry on Investa's Property and Asset Management Business and Investa's Fund Management Business;
- (c) all employees of Investa Group Companies whose responsibilities relate primarily to the Property and Asset Management Business or the Funds Management Business become employees of a Platform Company;
- (d) IOM enters into a services agreement with Investa or an Investa Group Company nominated by Investa for the provision of trust and asset management services to the Investment Portfolio which will survive the acquisition by the Buyer of a Platform Interest pursuant to the pre-emptive process set out in clause 2.2 or the exercise of the Option.

2.2 Pre-emptive right

- (a) If at any time between the date of this deed and the last day of the Due Diligence Exercise Period, the Seller wishes to sell a Platform Interest to an unrelated third party, the Seller must offer the Platform Interest for sale to the Buyer on the same terms as those offered to that third party and the Buyer may accept that offer within 60 days. If the Buyer accepts, then the Seller must sell the Platform Interest to the Buyer on the terms as offered. If the Buyer does not accept, the Seller may sell the Platform Interest to that third party on terms no less favourable to that Seller than those on which the Platform Interest was offered to the Buyer.
- (b) For the purposes of clause 2.2(a), and for the avoidance of doubt, if Investa wishes to sell to an unrelated third party a number of assets as well as an

interest in the Platform, the acquisition of those assets would be considered part of the terms on which the Platform Interest is to be sold to the Buyer.

- (c) If the Buyer does not accept the offer made by the Seller pursuant to clause 2.2(a) and the sale to the third party does not exchange within 3 months of the date the Buyer informs the Seller that it does not accept the offer, the Seller may not sell the Platform Interest to an unrelated third party without complying again with clause 2.2(a),
- (d) If the Platform is sold to the Buyer or to a third party as contemplated in this clause 2.2, this deed will automatically terminate.
- (e) ILFML acknowledges that if the Buyer accepts the offer in accordance with clause 2.2(a), but does not obtain any necessary approvals, the Seller may offer the Platform Interest for sale to a third party on the same terms, or on terms no less favourable to the Seller, as those offered to the Buyer. The Seller has a period of 6 months from the date that the Buyer informs the Seller that it is not able to proceed with the sale to sell the Platform Interest to an unrelated third party without complying again with clause 2.2(a). Any sale under this clause will be on terms no less favourable to the Seller to the terms on which the Platform Interest was offered to the Buyer pursuant to clause 2.2(a).
- (f) Between the date of this deed and the Due Diligence Exercise Period, the Seller may not sell any Platform Interest to a related party other than IOM without the prior written consent of ILFML, such consent not to be unreasonably withheld.
- (g) If the Seller provides any due diligence materials to a potential third party buyer of a Platform Interest, it must also provide or make available such due diligence materials to the Buyer.

3 Option exercise

3.1 Valuation certificates

- (a) Investa will within 45 days after 30 June and 31 December of each year, provide to the directors of ILFML a certificate in the form of **Attachment 1** certifying as to the gross asset value of Australian commercial office assets of IOF as at 30 June or 31 December last preceding the date of the certificate.
- (b) The obligations of Investa pursuant to paragraph 3.1(a) cease upon the Due Diligence Commencement Date.
- (c) If the certificate delivered pursuant to paragraph 3.1(a) certifies a gross asset value of the Australian commercial office assets of IOF of \$3.5 bn or more the valuation certificate must also contain the price at which the Seller is prepared to sell a 50% interest in IOM.

3.2 Willing to Acquire

- (a) ILFML may at any time during the Due Diligence Exercise Period by notice in writing to Investa inform Investa that it is willing to acquire an interest in the Platform by acquiring 50% of the issued shares in IOM at the price noted in the certificate delivered by Investa pursuant to paragraph 3.1(a) (**Due Diligence Notice**). ILFML must, in the Due Diligence Notice, advise Investa which entity

will acquire the shares in IOM which may be, unless otherwise agreed between the parties, at ILFML's option:

- (1) ILFML as responsible entity of AJO, PCP or both;
 - (2) ILFML as responsible entity of AJO, PCP or both as agent for the members of AJO, PCP or both so that shares in IOM will be stapled to units in AJO, PCP or both;
 - (3) a company or the responsible entity of a registered managed investment scheme the securities in which are stapled to units in AJO, PCP or both; or
 - (4) A company the securities in which are held by AJO, PCP or both.
- (b) ILFML must use all reasonable endeavours to provide the Due Diligence Notice to Investa as soon as practicable after the Due Diligence Commencement Date.

3.3 Due diligence

- (a) Within 7 Business Days after the Due Diligence Date, Investa must notify ILFML in writing the names of the companies which, together with IOM comprise the Platform Companies.
- (b) Each Seller will allow the Buyer a period of 60 days from the date on which the obligation of Investa referred to in clause 3.3(a) is fulfilled during which to conduct due diligence in respect of the Platform Companies and the Platform.
- (c) Each Seller will make all reasonable efforts (upon reasonable notice) to:
 - (1) answer questions from the Buyer, the Buyer's advisers, and any independent expert;
 - (2) provide the Buyer with access to relevant books and records; and
 - (3) make available any relevant personnel, reasonably necessary in connection with the due diligence being undertaken in respect of the Platform Companies and the Platform.
- (d) Each party must pay its own costs and expenses incurred in undertaking due diligence or complying with its obligations under this clause 3.3.

4 Exercise of Option

4.1 Negotiations

At the expiration of the due diligence period referred to in clause 3.3(b), the parties will negotiate in good faith with a view to agreeing the terms on which a purchase of shares in IOM by the Buyer will proceed, including:

- (a) what the purchase price of the shares in IOM will be (with the price to reflect adjustments as may be required as a result of clause 8, if required); and

- (b) which entity or entities (limited to those described in clause 3.1) will be the purchaser of the shares in IOM.

4.2 Exercise of Option

As soon as reasonably practicable during the course of the negotiations referred to in clause 4.1, Investa will provide the Buyer with:

- (a) a draft contract for purchase of the shares in IOM; and
- (b) a draft joint venture agreement,

and the parties agree to negotiate in good faith the final terms of the contracts with the intention of executing such contracts no later than six months after the Due Diligence Date.

5 Confidentiality and announcements

5.1 Agreed announcement

A party may not make any public announcement relating to this deed or a Transaction Document (including the fact that the parties have executed this deed or any Transaction Document) unless the other parties have consented to the announcement, including the form and content of that disclosure, or unless the announcement would be permitted under an exemption in clauses 5.2(a)(1) or 5.2(a)(2).

5.2 Confidentiality

- (a) Each party (**recipient**) must keep secret and confidential, and must not divulge or disclose any information relating to this deed or each other party or its business (which is disclosed to the recipient by another party, its representatives or advisers), other than to the extent that:
 - (1) the information is in the public domain as at the date of this deed (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the recipient);
 - (2) the recipient is required to disclose the information by applicable law or the rules of any stock exchange in relation to IOF provided that the recipient has to the extent possible having regard to the required timing of the disclosure consulted with the provider of the information as to the form and content of the disclosure;
 - (3) the disclosure is made by the recipient to its financiers or lawyers, accountants, investment bankers, consultants or other professional advisers to the extent necessary to enable the recipient to properly perform its obligations under this deed or to conduct their business generally, in which case the recipient must ensure that such persons keep the information secret and confidential and do not divulge or disclose the information to any other person;
 - (4) the disclosure is required for use in legal proceedings regarding this deed; or

- (5) the party to whom the information relates has consented in writing before the disclosure.
- (b) Each recipient must ensure that its directors, officers, employees, agents, representatives and Related Bodies Corporate comply in all respects with the recipient's obligations under this clause 5.2.

6 Representations and Warranties

6.1 Mutual representations and warranties

Each party represents and warrants to each other party that (except as expressly disclosed in this deed or consented to by the other party) each of the following statements is true and correct and will be true and correct at the date of execution of this deed and the Due Diligence.

- (a) **(status)** It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.
- (b) **(power)** It has the power to enter into and perform its obligations under this deed to carry out the transactions contemplated by this deed and to carry on its business as now conducted or contemplated.
- (c) **(corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of this deed and to carry out the transactions contemplated by this deed.
- (d) **(documents binding)** Its obligations under this deed are valid and binding obligations on its enforceable in accordance with their terms, subject to any necessary stamping and registration.
- (e) **(transactions permitted)** The execution and performance by it of this deed and each transaction contemplated under this deed did not and will not violate in any respect a provision of:
 - (1) a law or treaty or a judgment, ruling, order or decree of a government or governmental authority or agency binding on it;
 - (2) its constitution or other constituent documents; or
 - (3) any other document or deed which is binding on it or its assets.

6.2 Notification

Each party must promptly advise each other party in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any representations and warranties given under clause 6.

6.3 Status of representations and warranties

Each deed, representation and warranty in this clause 7:

- (a) is severable and separately enforceable;

- (b) will survive the termination of this deed; and
- (c) is given with the intent that liability under it will not be confined to breaches that are discovered prior to the date of termination of this deed.

7 Indemnity

7.1 Indemnity

Each party indemnifies each other party and its Representatives against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 6.1 not being true and correct.

7.2 Benefit

- (a) ILFML holds the benefit of the representations and warranties (and the indemnity given in respect of each Seller representations and warranties pursuant to clause 7.1) on trust severally for each of ILFML and its Representatives. Each Seller acknowledges that each of ILFML and its Representatives may bring action directly against each Seller in respect of any breach of the representations and warranties in clause 6.1.
- (b) Investa holds the benefit of the other parties' representations and warranties (and the indemnity given in respect of the other parties' representations and warranties pursuant to clause 7.1) on trust for Investa and its Representatives. The other parties acknowledge that each of Investa and its Representatives may bring action directly against another party in respect of any breach of the representations and warranties in clause 6.1 by that party.
- (c) Post Holdco holds the benefit of the other parties' representations and warranties (and the indemnity given in respect of the other parties' representations and warranties pursuant to clause 7.1) on trust for Post Holdco and its Representatives. The other parties acknowledge that each of Post Holdco and its Representatives may bring action directly against another party in respect of any breach of the representations and warranties in clause 6.1 by that party.
- (d) It is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by clause 7.1 (as applicable).

7.3 Reliance by parties

Each party (**Representor**) agrees and acknowledges that:

- (a) in entering into this deed each other party has relied on the representations and warranties provided by the Representor under clause 6.1; and
- (b) it has not entered into this deed in reliance on any warranty or representation made by or on behalf of each other party or its Representatives except those warranties and representations set out in this deed.

7.4 Survival of indemnities

Each indemnity in clause 7.1 will:

- (a) be severable;
- (b) be a continuing obligation;
- (c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survive the termination of this deed.

8 Tax

Notwithstanding any other clause in this agreement, the parties must ensure that the exercise of the Option has no adverse tax consequences for any of the parties to this agreement, which include, for the avoidance of doubt, the loss of its ability to carry forward tax losses for the relevant entity and/or the entity's holding company. To the extent that there are adverse tax consequences for any party in this agreement, the parties must agree a basis upon which the party suffering those consequences will be made whole.

9 Termination

9.1 Termination

- (a) This deed may be terminated by notice in writing by one party to the other parties if the Platform is Merged.
- (b) This deed will terminate automatically if:
 - (1) at any time, the responsible entity of AJO and PCP or either of them is not ILFML or a related body corporate of Investa (except as a result of the termination of AJO or PCP);
 - (2) the Platform is sold in accordance with clause 2.2;
 - (3) the parties are unable to resolve the adverse tax consequences (if any) attributable to any party in this agreement as outlined in clause 8.

9.2 Effect of termination

If this deed is terminated under clause 9.1:

- (a) each party is released from its obligations to further perform its obligations under this deed, except those expressed to survive termination;
- (b) each party retains the rights it has against the other in respect of any breach of this deed occurring before termination;

- (c) The Buyer must return to Investa all documents and other materials obtained from Investa during due diligence and pursuant to clauses 2.2(g) and 3.3; and
- (d) the rights and obligations of each party under each of the following clauses will continue independently from the other obligations of the parties and survive termination of this deed;
 - (1) clause 1 (Definitions and Interpretation);
 - (2) clause 5 (Confidentiality and announcements);
 - (3) clauses 7.1 (Indemnity);
 - (4) clause 10 (Limitation of Liability);
 - (5) clause 12 (Duties, costs and expenses); and
 - (6) clause 13 (General).

10 ILFML Limitation of Liability

10.1 Capacity

ILFML enters into this agreement solely in its capacity as responsible entity of the Indemnifying Trusts except as otherwise expressly provided. References in this agreement to ILFML are to be construed accordingly.

10.2 Limitation of liability

- (a) A liability arising under or in connection with this agreement can be enforced against ILFML only to the extent to which it can be satisfied out of the property of the Indemnifying Trusts out of which ILFML is actually indemnified for the liability.
- (b) Except as expressly provided by this clause 10.2, this limitation of ILFML's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of ILFML in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- (c) No other party to this agreement may take any action to seek recourse to any assets held by ILFML in any capacity other than as responsible entity of the Indemnifying Trusts, including seeking the appointment of a receiver (except in relation to the property of such Indemnifying Trusts), a liquidator, an administrator or any similar person to the party or prove in any liquidation, administration or arrangement of or affecting ILFML (except in relation to property of such Indemnifying Trusts).
- (d) ILFML is not obliged to enter into any commitment or obligation under this agreement unless its liability is limited in the same manner as in this clause 10.2.

10.3 Exceptions

- (a) The provisions of clause 10.2 do not apply to any obligation or liability of ILFML to the extent that it is not satisfied because:
 - (1) under the constitution of the Indemnifying Trusts or by operation of law there is a reduction in the extent of ILFML's indemnification out of the assets of such Indemnifying Trusts as a result of ILFML's fraud, negligence or breach of trust; or
 - (2) ILFML failed to exercise any right of indemnity it has under the constitution of the Indemnifying Trusts in respect of that obligation or liability.
- (b) No act or omission of ILFML (including any related failure to satisfy its obligations under this agreement) will be considered fraud, negligence or breach of trust of ILFML for the purpose of clause 10.3(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person (other than a person (other than the party making the relevant claim against the party or a related body corporate (as that term is defined in the Law) of the party making the relevant claim against the party) referred to in section 601FB(2) of the Law) to fulfil its obligations relating to the Indemnifying Trusts or by any other act or omission of any such other person.
- (c) No attorney, agent, receiver or receiver and manager appointed by any person in accordance with this agreement has authority to act on behalf of ILFML in a way which exposes such party to any personal liability.

11 Notices

11.1 Form of Notice

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

- (a) in writing and signed by or on behalf of the sending party; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

11.2 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) comes to the attention of the recipient party or a person acting on its behalf.

11.3 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 11.2).

12 Duties, costs and expenses

12.1 Duties

ILFML must pay all duty in respect of the execution, delivery and performance of this deed and any deed or document entered into or signed under this deed.

12.2 Costs and expenses

- (a) Unless otherwise provided for in this deed, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this deed and any other deed or document entered into or signed under this deed and each Transaction Document.
- (b) Any action to be taken by a party in performing its obligations under this deed must be taken at its own cost and expense unless otherwise provided in this deed.

13 General

13.1 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.

13.2 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 13.2(a) does not apply where enforcement of the provision of this deed in accordance with clause 13.2(a) would materially affect the nature or effect of the parties' obligations under this deed.

13.3 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.

The meanings of the terms used in this clause 13.3 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.

13.4 Variation

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

13.5 Assignment of rights

- (a) Rights arising out of or under this deed are not assignable by a party without the prior written consent of the other **party/parties**.

- (b) A breach of clause 13.5(a) by a party entitles the other **party/parties** to terminate this deed.
- (c) Clause 13.5(b) does not affect the construction of any other part of this deed.

13.6 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.

13.7 Entire deed

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 deeds in respect of its subject matter.

13.8 No reliance

No party has relied on any statement by another party not expressly included in this deed.

13.9 Counterparts

This deed may be executed in any number of counterparts.

13.10 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.

13.11 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.

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Notice details

Clause 11

Party 1	Investa Property Group Holdings Pty Limited
Address	126 Phillip Street SYDNEY NSW 2001
Attention	Company Secretary
Phone	+61 2 8226 9300
Fax	+61 2 9844 9300
Email	CompanySecretary@investa.com.au

Party 2	Investa Listed Funds Management Limited in its capacity as responsible entity of the Armstrong Jones Office Fund (ARSN 090 242 229) and of the Prime Credit Property Trust (ARSN 089 849 196)
Address	126 Phillip Street SYDNEY NSW 2000
Attention	Company secretary
Phone	+61 2 8226 9300
Fax	+61 2 9844 9300
Email	CompanySecretary@investa.com.au

Party 3	Post Holdco2 Pty Limited
Address	126 Phillip Street SYDNEY NSW 2000
Attention	Company secretary
Phone	+61 2 8226 9300
Fax	+61 2 9844 9300
Email	CompanySecretary@investa.com.au


Executed as a deed

Party 1

Signed sealed and delivered for
Investa Property Group Holdings Pty Limited
In accordance with section 127 of the Corporations Act by

sign here ► 
Director

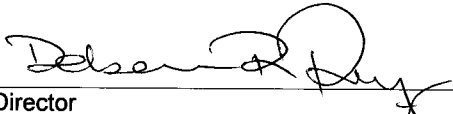
print name Campbell John Hanan

sign here ► 
Director/Secretary

print name Dorothy Mioduszewska

Party 2

Signed sealed and delivered for
**Investa Listed Funds Management Limited in its capacity as responsible
entity of the Armstrong Jones Office Fund (ARSN 090 242 229) and of the
Prime Credit Property Trust ARSN 089 849 196**
In accordance with section 127 of the Corporations Act by

sign here ► 
Director

print name DEBORAH RUTH PAGE


sign here ► 
Director/Secretary

print name Dorothy Mioduszewska


Party 3

Signed sealed and delivered for
Post Holdco2 Pty Limited

In accordance with section 127 of the Corporations Act by

sign here ► 
Director

print name Jonathan Callaghan

sign here ► 
Director/Secretary

print name Dorothy Mioduszewska

Certificate as to Gross Asset Value Clause 3.1(a)

**MANAGEMENT PLATFORM OPTION
CERTIFICATE AS TO GROSS ASSET VALUE**

[insert date]

To: The Directors
Investa Listed Funds Management Limited
126 Phillip Street
SYDNEY NSW 2000

In accordance with clause 3.1) of Implementation Deed dated *[insert]*, we hereby certify that as at [30 June *[insert year]* / 31 December *[insert year]*] the gross asset value of Australian commercial office assets of Investa Office Fund was *[insert]* (GAV).

[As the GAV is \$3.5 billion or more, we confirm that the Due Diligence Commencement Date (as defined under the Implementation Deed) is *[insert delivery date of certificate]*.]

Executed by
Investa Property Group Holdings Pty Limited
In accordance with section 127 of the Corporations Act by

sign here ► _____
Director

print name _____

sign here ► _____
Director/Secretary

print name _____