

ASX Announcement

13.09.18

Investa Office Fund (ASX:IOF)

ICPF's agreement to sell 19.99% of IOF to Oxford Properties Group

Investa Listed Funds Management Limited (**ILFML**), as responsible entity of the Investa Office Fund (**IOF**), has received the attached correspondence from Investa Wholesale Funds Management Limited (**IWFML**) as responsible entity of the Investa Commercial Property Fund (**ICPF**) in relation to the Investa Office Fund securities held by ICPF and ICPF Holdings Limited.

The ILFML Board is currently considering the correspondence received from IWFML.

The ILFML Board advises IOF unitholders that it is not necessary to take any action in response to correspondence from IWFML. The ILFML Board continues to unanimously recommend that IOF unitholders vote in favour of the Blackstone proposal in the absence of a superior proposal.

End

For further information please contact:

Penny Ransom	Simon Ranson
Fund Manager	Vice Chairman
Investa Office Fund	J.P. Morgan Australia Limited
T +61 2 8226 9405	T +61 2 9003 8486
M +61 434 561 592	simon.ranson@jpmorgan.com
pransom@investa.com.au	

For media enquiries please contact:

Peter Brookes
Citadel-MAGNUS
M +61 407 911 389
pbrookes@citadelmagnus.com

About Investa Office Fund

Investa Office Fund (ASX code: IOF) is an externally managed Australian listed real estate investment trust, included in the S&P/ASX 100 index. IOF is governed by the Independent Board of Investa Listed Funds Management Limited as Responsible Entity, and managed by Investa – one of Australia's largest and most highly regarded office managers. IOF has total assets under management of over \$4.3 billion, with 20 investment grade office buildings in core CBD markets across Australia. The Fund receives rental income from more than 400 tenants, including government agencies and blue chip organisations. IOF's strategy is to deliver attractive risk-adjusted returns investing in high quality Australian office buildings, leveraging Investa's fully integrated specialist property sector capabilities to outperform.

13 September 2018

Mr Richard Longes
Chairman
Investa Listed Funds Management Limited
as responsible entity of Investa Office Fund
Level 30, 420 George Street
SYDNEY NSW 2000

Dear Richard

ICPF's agreement to sell 19.99% of IOF to Oxford

I write to inform you that Investa Wholesale Funds Management Limited as responsible entity of the Investa Commercial Property Fund (**IWFML**) and ICPF Holdings Limited (together **ICPF**) have today each entered into a binding Securities Sale Deed with OMERS Administration Corporation (**Oxford**) under which, in simplified terms:

- IWFML has agreed to sell 9.99% of IOF (**9.99% Stake**) to Oxford on 2 October 2018 (although Oxford can accelerate completion by giving two business days' notice). The price payable for the 9.99% Stake will be \$5.60 per IOF unit unless Quartz Bidco Pty Limited and Quartz Sub TC Pty Limited as trustee of the Quartz Bid Trust (together, **Blackstone**) or any other non-Oxford associated entity acquires 100% of IOF on or before an agreed date (which is currently no later than 28 February 2019) (**End Date**), in which case the price is \$5.25 per IOF unit;
- IWFML has agreed to sell 7.5% of IOF (**7.5% Stake**) to Oxford for \$5.60 per IOF unit, subject to Oxford receiving FIRB approval and assuming Oxford does not terminate the acquisition of this 7.5% Stake, which it is permitted to do at its sole and absolute discretion; and
- ICPF Holdings Limited has agreed to sell 2.5% of IOF (**2.5% Stake**) to Oxford for \$5.60 per IOF unit, subject to Oxford receiving FIRB approval and assuming Oxford does not terminate the acquisition of this 2.5% Stake, which it is permitted to do at its sole and absolute discretion.

These new Securities Sale Deeds relate to the entirety of ICPF's collective holding. The earlier Securities Sale Deed between IWFML and Oxford dated 20 August 2018, which was referred to in the announcement of Investa Listed Funds Management Limited (**ILFML**) as responsible entity of IOF of that same date and which related to only 9.99% of IOF, has been terminated.

As you will see from the terms of the Securities Sale Deeds:

- Oxford has acquired control of all voting rights attached to the 9.99% Stake;
- IWFML retains control of all voting rights attached to the 7.5% Stake until completion of that sale occurs; and
- ICPF Holdings Limited retains control of all voting rights attached to the 2.5% Stake until completion of that sale occurs.



Full copies of the Securities Sale Deeds, together with a summary of their terms, are attached.

ICPF confirms that there are no other arrangements or agreements in place with Oxford in relation to IOF.

Yours sincerely

A handwritten signature in black ink, appearing to read "David Baffsky". The signature is written in a cursive style with a prominent initial "D" and a long, sweeping underline.

David Baffsky
Chairman

Securities Sale Deed

in relation to Investa Office Fund

Investa Wholesale Funds Management Limited as responsible entity of the Investa Commercial Property Fund

OMERS Administration Corporation

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Date: 13 September 2018

Parties

- 1 **Investa Wholesale Funds Management Limited** (ACN 149 681 390) in its capacity as responsible entity of the Investa Commercial Property Fund (ARSN 103 041 505), of Level 30, 420 George Street, Sydney NSW 2000 (**ICPF**)
- 2 **OMERS Administration Corporation** of EY Tower, 100 Adelaide Street West, 9th Floor, Toronto, ON M5H 0E2 Canada (**Oxford**)

The parties agree:

Background

- A ICPF holds the Sale Securities.
 - B ICPF and Oxford enter into this document for the sale of the Sale Securities to Oxford on the terms and conditions of this deed.
-

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Conditions – First Sale

First Completion is subject to the Blackstone Scheme Resolutions not being approved by the requisite majorities of IOF securityholders on or before the First Completion Date.

3 Conditions – Second Sale

3.1 Condition Precedent – FIRB Approval

Notwithstanding any other provision of this deed, clauses 6 (*Sale and purchase of Second Sale Securities*) and 7 (*Second Completion*) of this deed do not become binding unless and until:

- (a) Oxford gives the Treasurer notice in accordance with the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) that Oxford proposes to acquire the Second Sale Securities pursuant to the Second Sale and pays any applicable fee; and
- (b) Oxford receives a no objection notification (within the meaning of FATA) in respect of the Second Sale, either unconditionally or subject to conditions with which Oxford is willing to comply, or alternatively:
 - (i) 10 days pass after the end of the decision period mentioned in section 77 of FATA passes without an order prohibiting the Second Sale being made under section 67 or 68; or
 - (ii) if an interim order is made under section 68 of FATA, the period specified in the order passes without an order prohibiting the Second Sale under section 67 having been made.

3.2 Blackstone Scheme Resolutions must not be approved

Second Completion is subject to the Blackstone Scheme Resolutions not being approved by the requisite majorities of IOF securityholders on or before the Second Completion Date.

3.3 Notification of FIRB approval

Oxford must notify ICPF promptly (and, in any event, within one Business Day) following receipt of a no objection notification (within the meaning of FATA) in respect of the Second Sale, either unconditionally or subject to conditions with which Oxford is willing to comply.

4 Sale and purchase of First Sale Securities

4.1 Agreement to sell and purchase First Sale Securities

ICPF agrees to sell and transfer to Oxford (or the Oxford Nominee), and Oxford agrees for it or the Oxford Nominee to purchase from ICPF, all of the First Sale Securities for the First Purchase Price on the terms and conditions of this deed.

4.2 Transfer and assignment free from Security Interests

Any First Sale Securities transferred under this deed must be transferred free from any Security Interest, and with all rights, including distribution or interest rights, attached or accruing to them on and from the date of First Completion.

4.3 Voting

On and from the date of this deed and until the earlier of the termination of this deed or the registration of the First Sale Securities in the name of Oxford (or the Oxford Nominee), ICPF must exercise votes attaching to the First Sale Securities as directed by Oxford.

4.4 Title, property and risk of First Sale Securities

- (a) Subject to clause 4.3, until the First Completion Date, the title to, property in and risk of the First Sale Securities remain solely with ICPF.

- (b) Subject to First Completion occurring, with effect from the First Completion Date, the title to, property in and risk of the First Sale Securities (including all rights which were attached to or had accrued on the First Sale Securities at the First Completion Date, including the right to receive any distribution not yet paid at the First Completion Date or to exercise any rights to vote attaching to the First Sale Securities) pass to Oxford (or the Oxford Nominee).
-

5 First Completion

5.1 Time and place of First Completion

Subject to clause 2, First Completion will take place at:

- (a) 10.00am on 2 October 2018; or
- (b) an earlier time and date determined by Oxford at its sole discretion, if Oxford gives no less than two Business Days' prior written notice to ICPF of such time and date,

(the **First Completion Date**),

at the Sydney offices of Gilbert + Tobin or such other place as ICPF and Oxford may agree.

5.2 Steps to occur at First Completion

On the First Completion Date:

- (a) ICPF shall sell and transfer to Oxford (or the Oxford Nominee), and Oxford (or the Oxford Nominee) shall purchase from ICPF, all of the First Sale Securities; and
- (b) ICPF and Oxford (or the Oxford Nominee) shall execute and deliver all necessary documents and give all necessary instruments as reasonably required by the other to ensure that all right, title and interest in the First Sale Securities passes from ICPF to Oxford (or the Oxford Nominee) free from all Security Interests.

5.3 Payment of First Purchase Price

On the First Completion Date, Oxford shall pay or procure the Oxford Nominee to pay the First Purchase Price to ICPF in cash to an account nominated by ICPF in immediately available funds (or, failing nomination of a bank account, by bank cheque).

5.4 Obligations

Each of the obligations in clauses 5.1 to 5.3 are interdependent and First Completion will not occur unless the obligations in clauses 5.1 to 5.3 are complied with and are fully effective.

5.5 Post First Completion

- (a) After First Completion and until the First Sale Securities are registered in the name of Oxford, ICPF must convene and attend general meetings of IOF, vote at those meetings and take any other action as registered holder of the First Sale Securities, that Oxford reasonably requests by notice.
- (b) Subject to First Completion occurring, ICPF irrevocably appoints Oxford as its attorney from First Completion until Oxford becomes the registered holder of the

First Sale Securities with full power and authority to exercise all rights attaching to the First Sale Securities for and on behalf of ICPF and in the name of ICPF.

6 Sale and purchase of Second Sale Securities

6.1 Agreement to sell and purchase Second Sale Securities

Subject to clause 3, ICPF agrees to sell and transfer to Oxford (or the Oxford Nominee), and Oxford agrees for it or the Oxford Nominee to purchase from ICPF, all of the Second Sale Securities for the Second Purchase Price on the terms and conditions of this deed.

6.2 Transfer and assignment free from Security Interests

Any Second Sale Securities transferred under this deed must be transferred free from any Security Interest, and with all rights, including distribution or interest rights, attached or accruing to them on and from the date of Second Completion.

6.3 Title, property and risk of Second Sale Securities

- (a) Until the Second Completion Date, the title to, property in and risk of the Second Sale Securities remain solely with ICPF and, for the avoidance of doubt, ICPF is entitled to control the exercise of any rights to vote attaching to the Second Sale Securities until Second Completion has occurred.
- (b) Subject to Second Completion occurring, with effect from the Second Completion Date, the title to, property in and risk of the Second Sale Securities (including all rights which were attached to or had accrued on the Second Sale Securities at the Second Completion Date, including the right to receive any distribution not yet paid at the Second Completion Date or to exercise any rights to vote attaching to the Second Sale Securities) pass to Oxford (or the Oxford Nominee).

7 Second Completion

7.1 Time and place of Second Completion

Subject to clause 3 being satisfied and provided that Oxford has not exercised its termination rights pursuant to clause 11(b), Second Completion will take place at 10.00am on a date that is 2 Business Days after the date on which the condition in clause 3.1 is satisfied or such later date before the End Date as determined by Oxford and notified to ICPF in writing (the **Second Completion Date**), at the Sydney offices of Gilbert + Tobin or such other place as ICPF and Oxford may agree.

7.2 Steps to occur at Second Completion

On the Second Completion Date:

- (a) ICPF shall sell and transfer to Oxford (or the Oxford Nominee), and Oxford (or the Oxford Nominee) shall purchase from ICPF, all of the Second Sale Securities; and
- (b) ICPF and Oxford (or the Oxford Nominee) shall execute and deliver all necessary documents and give all necessary instruments as reasonably required by the other to ensure that all right, title and interest in the Second Sale Securities passes from ICPF to Oxford (or the Oxford Nominee) free from all Security Interests.

7.3 Payment of Second Purchase Price

On the Second Completion Date, Oxford shall pay or procure the Oxford Nominee to pay the Second Purchase Price to ICPF in cash to an account nominated by ICPF in immediately available funds (or, failing nomination of a bank account, by bank cheque).

7.4 Obligations

Each of the obligations in clauses 7.1 to 7.3 are interdependent and Second Completion will not occur unless the obligations in clauses 7.1 to 7.3 are complied with and are fully effective.

7.5 Post Second Completion

- (a) After Second Completion and until the Second Sale Securities are registered in the name of Oxford (or the Oxford Nominee), ICPF must convene and attend general meetings of IOF, vote at those meetings and take any other action as registered holder of the Second Sale Securities, that Oxford reasonably requests by notice.
- (b) Subject to Second Completion occurring, ICPF irrevocably appoints Oxford (or the Oxford Nominee) as its attorney from Second Completion until Oxford (or the Oxford Nominee) becomes the registered holder of the Second Sale Securities with full power and authority to exercise all rights attaching to the Second Sale Securities for and on behalf of ICPF and in the name of ICPF.

8 True-Up Payment

8.1 First Sale Securities – ICPF as registered holder on the relevant record date

If:

- (a) ICPF is the registered holder of the First Sale Securities on the record date for determining entitlement to payment under the Blackstone Schemes or an Alternative Proposal; and
- (b) the Blackstone Schemes or an Alternative Proposal are successfully implemented in accordance with their terms or any improved terms on or before the End Date,

then ICPF must pay to Oxford (within 5 Business Days of receipt by ICPF of the moneys paid as consideration under the Blackstone Schemes or the Alternative Proposal (as applicable)) the cash amount determined in accordance with the following formula (which, if negative, is taken to equal zero):

$$A = B \times (C - D)$$

where:

- A** = the total amount payable by ICPF to Oxford in respect of the First Sale Securities;
- B** = the number of First Sale Securities;
- C** = the cash price per IOF Security actually received by ICPF as consideration under the Blackstone Schemes or the Alternative Proposal in accordance with their terms or any improved terms;
- D** = \$5.25.

8.2 First Sale Securities – Oxford as registered holder on the relevant record date

Subject to clause 8.5, if:

- (a) Oxford (or the Oxford Nominee) is the registered holder of the First Sale Securities on the record date for determining entitlement to payment under the Blackstone Schemes or an Alternative Proposal; and
- (b) the Blackstone Schemes or an Alternative Proposal are successfully implemented in accordance with their terms or any improved terms on or before the End Date,

then ICPF must pay to Oxford (within 5 Business Days of receipt by Oxford (or the Oxford Nominee) of the moneys paid as consideration under the Blackstone Schemes or Alternative Proposal (as applicable)) the cash amount determined in accordance with the following formula:

$$E = F \times G$$

where:

E = the total amount payable by ICPF to Oxford in respect of the First Sale Securities;

F = the number of First Sale Securities;

G = \$0.35 (being \$5.60 minus \$5.25).

8.3 Second Sale Securities – ICPF as registered holder on the relevant record date and Blackstone Schemes/Alternative Proposal consideration exceeds \$5.60

If:

- (a) ICPF is the registered holder of the Second Sale Securities on the record date for determining entitlement to payment under the Blackstone Schemes or an Alternative Proposal; and
- (b) the Blackstone Schemes or an Alternative Proposal are successfully implemented in accordance with their terms or any improved terms on or before the End Date; and
- (c) the cash price per IOF Security actually received by ICPF as consideration under the Blackstone Schemes or an Alternative Proposal exceeds \$5.60; and
- (d) Oxford has not given a notice under clause 11(b) terminating the Second Sale,

then ICPF must pay to Oxford (within 5 Business Days of receipt by ICPF of the moneys paid as consideration under the Blackstone Schemes or Alternative Proposal (as applicable)) the cash amount determined in accordance with the following formula (which, if negative, is taken to equal zero):

$$H = J \times (K - L)$$

where:

H = the total amount payable by ICPF to Oxford in respect of the Second Sale Securities;

J = the number of Second Sale Securities;

K = the cash price per IOF Security actually received by ICPF as consideration under the Blackstone Schemes or an Alternative Proposal;

L = \$5.60.

8.4 ICPF right to vote Second Sale Securities unfettered

For the avoidance of doubt, other than as set out in clause 4.3 in respect of the First Sale Securities, nothing in this deed including this clause 8 requires or obliges ICPF or its Related Bodies Corporate to vote, or prescribes how they are to vote, their IOF Securities on any resolution of IOF unitholders.

8.5 Exception to True-Up Payment

If:

- (a) Oxford has given a notice under clause 11(b) terminating the Second Sale, and has been publicly announced or confirmed that Oxford or an Affiliate of Oxford does not intend to proceed with a proposal to acquire Control of IOF or its assets;
- (b) Oxford (or the Oxford Nominee) is the registered holder of the First Sale Securities on the record date for determining entitlement to payment under a Non-Blackstone Alternative Proposal; and
- (c) the Non-Blackstone Alternative Proposal is successfully implemented in accordance with its terms on or before the End Date,

then ICPF has no obligation to make any payment under clause 8.2.

9 Termination of Earlier Securities Sale Deed

9.1 Termination of Earlier Securities Sale Deed

Oxford and ICPF acknowledge and agree, with effect from the date of this deed:

- (a) to terminate the Securities Sale Deed dated 20 August 2018 between Oxford and ICPF (**Earlier Securities Sale Deed**);
- (b) that none of the terms of the Earlier Securities Sale Deed are of any binding effect; and
- (c) that no party has any continuing rights, entitlements or obligations under the Earlier Securities Sale Deed.

9.2 Release

On and from the date of this deed, each of Oxford and ICPF unconditionally and irrevocably releases:

- (a) each other party;
- (b) each other party's Related Bodies Corporate; and

- (c) the directors and officers of the persons referred to in paragraphs (a) and (b),

from all actions, proceedings, accounts, rights, claims, demands, liabilities, interest, costs and expenses, wherever and however arising, known or unknown, arising out of or relating to the Earlier Securities Sale Deed. This deed may be pleaded by a party as a bar to proceedings commenced in respect of any such released matters.

10 General representations and warranties

10.1 ICPF

ICPF represents and warrants to Oxford that:

- (a) **(title)** it is the legal and beneficial owner of, and can transfer, the First Sale Securities and the Second Sale Securities free from all Security Interests;
- (b) **(incorporation and existence)** if it is a corporate entity, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (c) **(power)** it has power to enter into this deed and to fulfil its obligations under it;
- (d) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (e) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (f) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (g) **(solvency)** no Insolvency Event has occurred in relation to it;
- (h) **(appointment and no removal)** it has been validly appointed as responsible entity of the Investa Commercial Property Fund (**Fund**) and no action has been taken or proposed to remove it as responsible entity of the Fund;
- (i) **(sole responsible entity)** it is the only responsible entity of the Fund;
- (j) **(no termination)** the Fund has not been terminated, nor has any event for the vesting of the assets of the Fund occurred;
- (k) **(right of indemnity)** it has a right to be fully indemnified out of the assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund; and
- (l) **(tax status)** it is and will be an "Australian resident" (as that term is defined in the *Income Tax Assessment Act 1997* (Cth)) from the date of this deed up to and including the Second Completion Date. For the avoidance of doubt, this representation constitutes a declaration under subsection 14-225(1) of Schedule 1 to the *Tax Administration Act 1953* (Cth).

10.2 Oxford

Oxford represents and warrants to ICPF that:

- (a) (**capacity to pay**) it will have available sufficient cash amounts to satisfy Oxford's obligation to pay the First Purchase Price and Second Purchase Price, as applicable, in accordance with its obligations under this deed;
- (b) (**incorporation and existence**) it is organised and continued as a corporation without share capital in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (c) (**power**) it has power to enter into this deed and to fulfil its obligations under it;
- (d) (**no contravention or exceeding power**) this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (e) (**authorisations**) it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (f) (**validity of obligations**) its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (g) (**solvency**) no Insolvency Event has occurred in relation to it;
- (h) (**no Relevant Interest**) it does not hold a Relevant Interest in any IOF Securities other than under this deed, the Earlier Securities Sale Deed and the ICPF Holdings Securities Sale Deed; and
- (i) (**FIRB application**) the Treasurer has been provided with a notice in accordance with FATA that Oxford proposes to acquire the Second Sale Securities pursuant to the Second Sale and the applicable fee has been paid.

10.3 Continuation of representations and warranties

The representations and warranties in clauses 10.1 and 10.2 are taken to be made on the date of this deed, on First Completion and again on Second Completion and on each date in between the date of this deed and the Second Completion Date.

10.4 Survival of warranties

The representations and warranties in clauses 10.1 and 10.2 survive the execution of this deed.

10.5 Reliance

Each party acknowledges that the other party has entered into this deed and agreed to take part in the transactions that it contemplates in reliance on the warranties made or repeated in this clause.

11 Term and termination

- (a) Subject to clause 11(c) this deed terminates without any liability if a Condition is not satisfied by the End Date and, subject to clause 14.5, neither party will have any continuing rights or obligations under this document.
- (b) Notwithstanding any other provision of this deed but subject to clause 11(c):
 - (i) the obligations of the parties under clauses 6 (Sale and purchase of Second Sale Securities) and 7 (Second Completion) terminate; and
 - (ii) neither party will have any continuing rights or obligations in respect of the Second Sale,

if Oxford gives ICPF written notice that Oxford does not wish to proceed with the Second Sale in its sole and absolute discretion. Termination of the Second Sale will take effect immediately upon Oxford giving such notice to ICPF (which notice is irrevocable).
- (c) Termination of this deed will not prejudice any right, remedy or obligation accrued prior to termination of this deed, or any obligation that is expressed to survive termination of this deed.

12 Disclosure acknowledgment

Each party acknowledges and agrees that:

- (a) ICPF intends to provide a copy of this deed to IOF promptly after its execution even though not legally required to do so; and
- (b) this deed will be disclosed by Oxford to IOF and the ASX pursuant to Part 6C of the Corporations Act.

13 GST

13.1 Consideration GST exclusive

Unless expressly stated otherwise in this deed, all amounts payable or consideration to be provided under this deed are exclusive of GST.

13.2 Payment of GST

If anything done under or in connection with this deed constitutes a Taxable Supply from one party to another in respect of which GST is payable an additional amount is payable by the party providing the Consideration for the Taxable Supply equal to the amount of GST payable on that Taxable Supply as calculated by the party making the Taxable Supply in accordance with the GST Act. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the Taxable Supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the

adjustment; and

- (c) this clause 13.2 does not apply to the extent that the GST on the Taxable Supply is payable by the recipient under Division 84 of the GST Act.

13.3 Reimbursements

If a party is required under this deed to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

13.4 Calculation of payments

- (a) If an amount payable under this deed is to be calculated by reference to:
- (b) the price to be received for a Taxable Supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and
- (c) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an input tax credit is available for the acquisition.

13.5 Interpretation

For the purposes of this clause 13:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 13; and
- (b) each periodic or progressive component of a Taxable Supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate Taxable Supply.

14 General

14.1 Costs

Each party must pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this deed.

14.2 Governing law

This deed is governed by the laws in force in the state of New South Wales and the parties submit to the exclusive jurisdiction of the courts of that state and the courts that hear appeals from those courts.

14.3 Assignment, novation and other dealings

A party must not assign or novate this deed or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of each other party.

14.4 Consents and approvals

Except as expressly provided in this deed, a party may conditionally or unconditionally in

its absolute discretion give or withhold any consent or approval under this deed.

14.5 Survival and merger

- (a) No term of this deed merges on Completion or completion of any transaction contemplated by this deed.
- (b) Clauses 1, 8, 11, 12, 13 and 14 survive termination or expiry of this deed together with any other term which by its nature is intended to do so.

14.6 Counterparts

This deed may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

14.7 Cumulative rights

Except as expressly provided in this deed, the rights of a party under this deed are in addition to and do not exclude or limit any other rights or remedies provided by law.

14.8 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.9 Notices

- (a) Unless expressly stated otherwise in this deed and subject to clause 14.10, a notice or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out below or to any other address or email address as notified by the Addressee for the purposes of this clause:

- (A) if to ICPF:

Investa Wholesale Funds Management Limited in its capacity as responsible entity for Investa Commercial Property Fund
Address: Level 30, 420 George Street
Sydney NSW 2000
Attention: Jonathan Callaghan
Email: jcallaghan@investa.com.au

with a copy (which shall not constitute Notice) to:

Gilbert + Tobin
Address: Level 35, Tower Two, International Towers Sydney
200 Barangaroo Avenue
Barangaroo NSW 2000
Attention: Costas Condoleon and Kevin Ko
Email: ccondoleon@gtlaw.com.au and kko@gtlaw.com.au

(B) if to Oxford:

OMERS Administration Corporation

Address: EY Tower, 100 Adelaide Street West, 9th Floor, Toronto,
ON M5H 0E2 Canada

Attention: Danial Lam

Email: dlam@omers.com

with a copy (which shall not constitute Notice) to:

Oxford Properties

Address: The Leadenhall Building
122 Leadenhall Street
London EC3V 4AB United Kingdom

Attention: David Matheson, Gawain Smart and Jasmin Hu

Email: DMatheson@oxfordproperties.com and
GSmart@oxfordproperties.com and
JHu@oxfordproperties.com

- (iii) must be signed by the sender (if an individual) or an Officer of the sender;
- (iv) must be either:
 - (A) delivered by hand or sent by pre-paid ordinary mail (by airmail if sent to or from a place outside Australia) to the Addressee's address; or
 - (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 14.9(b).
- (b) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if delivered by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 3rd Business Day after the date of postage, or if to or from a place outside Australia, on the 7th Business Day after the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 5 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (Addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

14.10 Notices sent by email

- (a) Notices sent by email need not be marked for attention in the way stated in clause 14.9.
- (b) Notices sent by email are taken to be signed by the named sender.

14.11 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

14.12 Variation

No variation of this deed is effective unless made in writing and signed each party.

14.13 Entire agreement

This deed supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties about its subject matter, and that neither party has any liability to the other in respect of any obligations under such previous agreements.

Schedule 1 Dictionary

In this deed:

Addressee has the meaning given in clause 14.9.

Alternative Proposal means any proposal (including but not limited to a takeover bid or trust scheme) under which a person other than Oxford (or any Oxford Affiliate) acquires all of the IOF Securities on issue.

Affiliate means of a person:

- (a) an Associate of that person;
- (b) a company in which that person or another Affiliate of that person beneficially owns 50% or more of the issued shares that carries rights to dividends or capital in the company;
- (c) a trust of which that person or another Affiliate of that person is the beneficiary and from which that beneficiary (together with that person and other Affiliates of that person) has received 50% or more of the distributions from that trust in the previous two years or has rights over 50% or more of the income or capital distributions of the trust;
- (d) a trust of which an Associate of that person is the responsible entity, trustee, manager or investment adviser of the trust;
- (e) an entity that is the responsible entity, trustee, manager or investment adviser of that person or an Associate of that person;
- (f) an entity that person Controls;
- (g) an entity that Controls that person;
- (h) an entity that is controlled by an entity that Controls that person;
- (i) a limited partnership whose general partner is an Associate of that person, or a custodian of an asset or assets of the limited partnership; or
- (j) a general partnership all of whose general partners are Associates of that person or a custodian of an asset or assets of the general partnership.

Associate has the meaning given to that term in the Corporations Act.

AJO means Armstrong Jones Office Fund (ARSN 090 242 229).

Blackstone means any of:

- (a) BREP Asia II Quartz UK Holding NQ L.P.;
- (b) Blackstone Real Estate Partners VIII;
- (c) Blackstone Real Estate Partners Asia II;
- (d) Blackstone Singapore Pte. Ltd.;

- (e) Quartz BidCo Pty Ltd; and
- (f) Quartz Sub TC Pty Ltd as trustee for the Quartz Bid Trust.

Blackstone Affiliate means an Affiliate of Blackstone.

Blackstone Schemes has the meaning given to 'Schemes' in the Blackstone SIA and includes, for the avoidance of doubt, any amendments to the 'Schemes' (as defined in the Blackstone SIA) from time to time.

Blackstone Scheme Resolutions has the meaning given to 'Scheme Resolutions' in the Blackstone SIA.

Blackstone SIA means the scheme implementation agreement between Quartz BidCo Pty Ltd, Quartz Sub TC Pty Ltd as trustee for the Quartz Bid Trust and ILFML as responsible entity of AJO and PCP dated 12 June 2018 and as amended from time to time.

Business Day means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in Sydney, Australia.

Completion means completion of the First Sale in accordance with clause 5 and/or completion of the Second Sale in accordance with clause 7 (as applicable).

Condition means a condition in clause 2 and/or clause 3, as applicable.

Control has the meaning given in the *Corporations Act 2001* (Cth).

Corporations Act means the *Corporations Act 2001* (Cth).

Earlier Securities Sale Deed has the meaning given in clause 9.1.

End Date means 28 February 2019 (or such other date agreed between the parties in writing).

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

First Completion means completion of the First Sale in accordance with clauses 5.1 to 5.4.

First Completion Date means a date determined under clause 5.1 and all references in this deed to the First Completion Date shall mean the day of First Completion.

First Purchase Price means \$5.60 per IOF Security, multiplied by the number of First Sale Securities.

First Sale means the sale and transfer of the First Sale Securities as contemplated by this deed.

First Sale Securities means 59,841,898 IOF Securities or such number that represents 9.9999% of the issued IOF Securities (rounded down to the nearest whole number).

Governmental Agency means a government or a governmental, semi-governmental, statutory or judicial entity or authority or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes a self-regulatory organisation established under statute or a stock exchange.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

ICPF Holdings Securities Sale Deed means the Securities Sale Deed between Oxford and ICPF Holdings Ltd dated on or about 13 September 2018.

ILFML means Investa Listed Funds Management Limited (ACN 149 175 655).

Insolvency Event means the occurrence of any one or more of the following events in relation to any person:

- (a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 15 Business Days of it being made;
- (b) a liquidator or provisional liquidator is appointed and the action is not stayed, withdrawn or dismissed within 15 Business Days of it being made;
- (c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act and the action is not stayed, withdrawn or dismissed within 15 Business Days of it being made;
- (d) a 'controller' (as defined in section 9 of the Corporations Act) is appointed to it or in relation to the whole, or a substantial part, of its assets and the action is not stayed, withdrawn or dismissed within 15 Business Days of it being made;
- (e) a receiver is appointed to it or in relation to the whole, or a substantial part, of its assets and the action is not stayed, withdrawn or dismissed within 15 Business Days of it being made;
- (f) it enters into an arrangement or composition with one or more of its material creditors, or an assignment for the benefit of one or more of its material creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;
- (g) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable, unless the entity has, or has access to, committed financial support from a parent entity such that it is able to pay its debts;
- (h) it ceases to carry on business or threatens to do so;
- (i) if the person is a trustee of a trust, it incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
 - (i) a breach of trust or obligation as partner by the person;
 - (ii) the person acting outside the scope of its powers as trustee or partner;
 - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability; and

- (iv) the assets of the trust or partnership being insufficient to discharge the liability; or
- (j) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

IOF means Investa Office Fund (ASX:IOF), comprising PCP and AJO.

IOF Security means a stapled security in IOF, comprising a unit in PCP stapled to a unit in AJO.

Non-Blackstone Alternative Proposal means any Alternative Proposal under which a person other than Blackstone or a Blackstone Affiliate (including where Blackstone or a Blackstone Affiliate is part of a consortium, partnership, limited partnership, syndicate, trust or other joint bidding arrangement) acquires all of the IOF Securities on issue for consideration of less than \$5.60 per IOF Security.

Notice has the meaning given in clause 14.9.

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

Oxford Nominee means an Affiliate of Oxford nominated by Oxford in writing.

PCP means Prime Credit Property Trust (ARSN 089 849 196).

PPS Act means the *Personal Property Securities Act 2009* (Cth).

PPS Security Interest means a security interest as defined in the PPS Act.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given to that term in the Corporations Act.

Sale Securities means the First Sale Securities and the Second Sale Securities.

Second Completion means completion of the Second Sale in accordance with clauses 7.1 to 7.4.

Second Completion Date means a date determined under clause 7.1 and all references in this deed to the Second Completion Date shall mean the day of Second Completion.

Second Purchase Price means \$5.60 per IOF Security, multiplied by the number of Second Sale Securities.

Second Sale means the sale and transfer of the Second Sale Securities as contemplated by this deed.

Second Sale Securities means 44,865,025 IOF Securities or 7.4973% of the issued IOF Securities as at the date of this deed (rounded down to the nearest whole number).

Security Interest means:

- (a) any third party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements, option, right to acquire, right of pre-emption, assignment by way of security, the provision of cash collateral to a third party, trust arrangement for the

purpose of providing security or any arrangement having a similar effect; and

(b) a PPS Security Interest,

and includes any agreement to create any of them or allow any of them to exist.

Transfer means to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest. **Transferring** has a corresponding meaning.

Treasurer means the Treasurer as referred to in FATA.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (ix) a monetary amount is in Australian dollars;

- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (h) in determining the time of day, where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located; and
- (i) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Execution page

Executed as a deed.

Executed by **Investa Wholesale Funds Management Limited** as responsible entity of **Investa Commercial Property Fund** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



Signature of director

JONATHAN CALLAGHAN

Name of director (print)

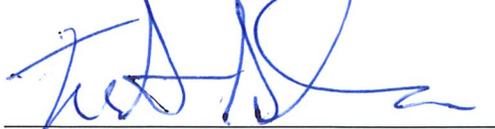


Signature of ~~director~~/secretary

I. GOMOG

Name of ~~director~~/secretary (print)

Signed, sealed and delivered by **OMERS
Administration Corporation** by its duly
authorised signatories, in the presence of:



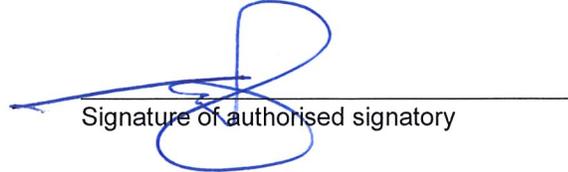
Signature of witness

Jonathan Ng-See-On
Name



Signature of authorised signatory

Satish Rai, Chief Investment Officer
Name and title



Signature of authorised signatory

Michael Kelly, Executive Vice-President
& General Counsel
Name and title

Securities Sale Deed

in relation to Investa Office Fund

ICPF Holdings Limited

OMERS Administration Corporation

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Date: 13 September 2018

Parties

- 1 **ICPF Holdings Limited** (ACN 610 989 805) of Level 30, 420 George Street, Sydney NSW 2000 (**ICPF Holdings**)
- 2 **OMERS Administration Corporation** of EY Tower, 100 Adelaide Street West, 9th Floor, Toronto, ON M5H 0E2 Canada (**Oxford**)

The parties agree:

Background

- A ICPF Holdings holds the Sale Securities.
 - B ICPF Holdings and Oxford enter into this document for the sale of the Sale Securities to Oxford on the terms and conditions of this deed.
-

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Conditions

2.1 Condition Precedent – FIRB Approval

Notwithstanding any other provision of this deed, clauses 3 (*Sale and purchase of Sale Securities*) and 4 (*Completion*) of this deed do not become binding unless and until:

- (a) Oxford gives the Treasurer notice in accordance with the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) that Oxford proposes to acquire the Sale Securities pursuant to the Sale and pays any applicable fee; and
- (b) Oxford receives a no objection notification (within the meaning of FATA) in respect of the Sale, either unconditionally or subject to conditions with which Oxford is willing to comply, or alternatively:

- (i) 10 days pass after the end of the decision period mentioned in section 77 of FATA passes without an order prohibiting the Sale being made under section 67 or 68; or
- (ii) if an interim order is made under section 68 of FATA, the period specified in the order passes without an order prohibiting the Sale under section 67 having been made.

2.2 Blackstone Scheme Resolutions must not be approved

Completion is subject to the Blackstone Scheme Resolutions not being approved by the requisite majorities of IOF securityholders on or before the Completion Date.

2.3 Notification of FIRB approval

Oxford must notify ICPF Holdings promptly (and, in any event, within one Business Day) following receipt of a no objection notification (within the meaning of FATA) in respect of the Sale, either unconditionally or subject to conditions with which Oxford is willing to comply.

3 Sale and purchase of Sale Securities

3.1 Agreement to sell and purchase Sale Securities

Subject to clause 2, ICPF Holdings agrees to sell and transfer to Oxford (or the Oxford Nominee), and Oxford agrees for it or the Oxford Nominee to purchase from ICPF Holdings, all of the Sale Securities for the Purchase Price on the terms and conditions of this deed.

3.2 Transfer and assignment free from Security Interests

Any Sale Securities transferred under this deed must be transferred free from any Security Interest, and with all rights, including distribution or interest rights, attached or accruing to them on and from the date of Completion.

3.3 Title, property and risk of Sale Securities

- (a) Until the Completion Date, the title to, property in and risk of the Sale Securities remain solely with ICPF Holdings and, for the avoidance of doubt, ICPF Holdings is entitled to control the exercise of any rights to vote attaching to the Sale Securities until Completion has occurred.
- (b) Subject to Completion occurring, with effect from the Completion Date, the title to, property in and risk of the Sale Securities (including all rights which were attached to or had accrued on the Sale Securities at the Completion Date, including the right to receive any distribution not yet paid at the Completion Date or to exercise any rights to vote attaching to the Sale Securities) pass to Oxford (or the Oxford Nominee).

4 Completion

4.1 Time and place of Completion

Subject to clause 2 being satisfied and provided that Oxford has not exercised its termination rights pursuant to clause 7(b), Completion will take place at 10.00am on a

date that is 2 Business Days after the date on which the condition in clause 2.1 is satisfied or such later date before the End Date as determined by Oxford and notified to ICPF Holdings in writing (the **Completion Date**), at the Sydney offices of Gilbert + Tobin or such other place as ICPF Holdings and Oxford may agree.

4.2 Steps to occur at Completion

On the Completion Date:

- (a) ICPF Holdings shall sell and transfer to Oxford (or the Oxford Nominee), and Oxford (or the Oxford Nominee) shall purchase from ICPF Holdings, all of the Sale Securities; and
- (b) ICPF Holdings and Oxford (or the Oxford Nominee) shall execute and deliver all necessary documents and give all necessary instruments as reasonably required by the other to ensure that all right, title and interest in the Sale Securities passes from ICPF Holdings to Oxford (or the Oxford Nominee) free from all Security Interests.

4.3 Payment of Purchase Price

On the Completion Date, Oxford shall pay or procure the Oxford Nominee to pay the Purchase Price to ICPF Holdings in cash to an account nominated by ICPF Holdings in immediately available funds (or, failing nomination of a bank account, by bank cheque).

4.4 Obligations

Each of the obligations in clauses 4.1 to 4.3 are interdependent and Completion will not occur unless the obligations in clauses 4.1 to 4.3 are complied with and are fully effective.

4.5 Post Completion

- (a) After Completion and until the Sale Securities are registered in the name of Oxford (or the Oxford Nominee), ICPF Holdings must convene and attend general meetings of IOF, vote at those meetings and take any other action as registered holder of the Sale Securities, that Oxford reasonably requests by notice.
- (b) Subject to Completion occurring, ICPF Holdings irrevocably appoints Oxford (or the Oxford Nominee) as its attorney from Completion until Oxford (or the Oxford Nominee) becomes the registered holder of the Sale Securities with full power and authority to exercise all rights attaching to the Sale Securities for and on behalf of ICPF Holdings and in the name of ICPF Holdings.

5 True-Up Payment

5.1 ICPF Holdings as registered holder on the relevant record date and Blackstone Schemes/Alternative Proposal consideration exceeds \$5.60

If:

- (a) ICPF Holdings is the registered holder of the Sale Securities on the record date for determining entitlement to payment under the Blackstone Schemes or an Alternative Proposal; and
- (b) the Blackstone Schemes or an Alternative Proposal are successfully implemented in accordance with their terms or any improved terms on or before the End Date;

and

- (c) the cash price per IOF Security actually received by ICPF Holdings as consideration under the Blackstone Schemes or an Alternative Proposal exceeds \$5.60; and
- (d) Oxford has not given a notice under clause 7(b) terminating the Sale,

then ICPF Holdings must pay to Oxford (within 5 Business Days of receipt by ICPF Holdings of the moneys paid as consideration under the Blackstone Schemes or Alternative Proposal (as applicable)) the cash amount determined in accordance with the following formula (which, if negative, is taken to equal zero):

$$H = J \times (K - L)$$

where:

- H = the total amount payable by ICPF Holdings to Oxford in respect of the Sale Securities;
- J = the number of Sale Securities;
- K = the cash price per IOF Security actually received by ICPF Holdings as consideration under the Blackstone Schemes or an Alternative Proposal;
- L = \$5.60.

5.2 ICPF Holdings right to vote Sale Securities unfettered

For the avoidance of doubt, nothing in this deed including this clause 5 requires or obliges ICPF Holdings or its Related Bodies Corporate to vote, or prescribes how they are to vote, their IOF Securities on any resolution of IOF unitholders.

6 General representations and warranties

6.1 ICPF Holdings

ICPF Holdings represents and warrants to Oxford that:

- (a) **(title)** it is the legal and beneficial owner of, and can transfer, the Sale Securities free from all Security Interests;
- (b) **(incorporation and existence)** if it is a corporate entity, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (c) **(power)** it has power to enter into this deed and to fulfil its obligations under it;
- (d) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;

- (e) (**authorisations**) it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (f) (**validity of obligations**) its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (g) (**solvency**) no Insolvency Event has occurred in relation to it;
- (h) (**tax status**) it is and will be an "Australian resident" (as that term is defined in the *Income Tax Assessment Act 1997* (Cth)) from the date of this deed up to and including the Completion Date. For the avoidance of doubt, this representation constitutes a declaration under subsection 14-225(1) of Schedule 1 to the *Tax Administration Act 1953* (Cth).

6.2 Oxford

Oxford represents and warrants to ICPF Holdings that:

- (a) (**capacity to pay**) it will have available sufficient cash amounts to satisfy Oxford's obligation to pay the Purchase Price, as applicable, in accordance with its obligations under this deed;
- (b) (**incorporation and existence**) it is organised and continued as a corporation without share capital in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (c) (**power**) it has power to enter into this deed and to fulfil its obligations under it;
- (d) (**no contravention or exceeding power**) this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (e) (**authorisations**) it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (f) (**validity of obligations**) its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (g) (**solvency**) no Insolvency Event has occurred in relation to it;
- (h) (**no Relevant Interest**) it does not hold a Relevant Interest in any IOF Securities other than under this deed and the ICPF Securities Sale Deed; and
- (i) (**FIRB application**) the Treasurer has been provided with a notice in accordance with FATA that Oxford proposes to acquire the Sale Securities pursuant to the Sale and the applicable fee has been paid.

6.3 Continuation of representations and warranties

The representations and warranties in clauses 6.1 and 6.2 are taken to be made on the date of this deed and again on Completion and on each date in between the date of this deed and the Completion Date.

6.4 Survival of warranties

The representations and warranties in clauses 6.1 and 6.2 survive the execution of this deed.

6.5 Reliance

Each party acknowledges that the other party has entered into this deed and agreed to take part in the transactions that it contemplates in reliance on the warranties made or repeated in this clause.

7 Term and termination

- (a) Subject to clause 7(c) this deed terminates without any liability if a Condition is not satisfied by the End Date and, subject to clause 10.5, neither party will have any continuing rights or obligations under this document.
- (b) Notwithstanding any other provision of this deed but subject to clause 7(c):
 - (i) the obligations of the parties under clauses 3 (Sale and purchase of Sale Securities) and 4 (Completion) terminate; and
 - (ii) neither party will have any continuing rights or obligations in respect of the Sale, if Oxford gives ICPF Holdings written notice that Oxford does not wish to proceed with the Sale in its sole and absolute discretion. Termination of the Sale will take effect immediately upon Oxford giving such notice to ICPF Holdings (which notice is irrevocable).
- (c) Termination of this deed will not prejudice any right, remedy or obligation accrued prior to termination of this deed, or any obligation that is expressed to survive termination of this deed.

8 Disclosure acknowledgment

Each party acknowledges and agrees that:

- (a) ICPF Holdings intends to provide a copy of this deed to IOF promptly after its execution even though not legally required to do so; and
- (b) this deed will be disclosed by Oxford to IOF and the ASX pursuant to Part 6C of the Corporations Act.

9 GST

9.1 Consideration GST exclusive

Unless expressly stated otherwise in this deed, all amounts payable or consideration to be provided under this deed are exclusive of GST.

9.2 Payment of GST

If anything done under or in connection with this deed constitutes a Taxable Supply from one party to another in respect of which GST is payable an additional amount is payable

by the party providing the Consideration for the Taxable Supply equal to the amount of GST payable on that Taxable Supply as calculated by the party making the Taxable Supply in accordance with the GST Act. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the Taxable Supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 9.2 does not apply to the extent that the GST on the Taxable Supply is payable by the recipient under Division 84 of the GST Act.

9.3 Reimbursements

If a party is required under this deed to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

9.4 Calculation of payments

- (a) If an amount payable under this deed is to be calculated by reference to:
- (b) the price to be received for a Taxable Supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and
- (c) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an input tax credit is available for the acquisition.

9.5 Interpretation

For the purposes of this clause 9:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 9; and
- (b) each periodic or progressive component of a Taxable Supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate Taxable Supply.

10 General

10.1 Costs

Each party must pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this deed.

10.2 Governing law

This deed is governed by the laws in force in the state of New South Wales and the parties submit to the exclusive jurisdiction of the courts of that state and the courts that hear appeals from those courts.

10.3 Assignment, novation and other dealings

A party must not assign or novate this deed or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of each other party.

10.4 Consents and approvals

Except as expressly provided in this deed, a party may conditionally or unconditionally in its absolute discretion give or withhold any consent or approval under this deed.

10.5 Survival and merger

- (a) No term of this deed merges on Completion or completion of any transaction contemplated by this deed.
- (b) Clauses 1, 5, 7, 8, 9 and 10 survive termination or expiry of this deed together with any other term which by its nature is intended to do so.

10.6 Counterparts

This deed may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

10.7 Cumulative rights

Except as expressly provided in this deed, the rights of a party under this deed are in addition to and do not exclude or limit any other rights or remedies provided by law.

10.8 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

10.9 Notices

- (a) Unless expressly stated otherwise in this deed and subject to clause 10.10, a notice or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;

(ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out below or to any other address or email address as notified by the Addressee for the purposes of this clause:

(A) if to ICPF Holdings:

ICPF Holdings Limited
Address: Level 30, 420 George Street
Sydney NSW 2000
Attention: Rebecca Mcgrath
Email: rebeccamcgrath01@gmail.com

with a copy (which shall not constitute Notice) to:

Gilbert + Tobin
Address: Level 35, Tower Two, International Towers Sydney
200 Barangaroo Avenue
Barangaroo NSW 2000
Attention: Costas Condoleon and Kevin Ko
Email: ccondoleon@gtlaw.com.au and kko@gtlaw.com.au

(B) if to Oxford:

OMERS Administration Corporation
Address: EY Tower, 100 Adelaide Street West, 9th Floor, Toronto,
ON M5H 0E2 Canada
Attention: Danial Lam
Email: dlam@omers.com

with a copy (which shall not constitute Notice) to:

Oxford Properties
Address: The Leadenhall Building
122 Leadenhall Street
London EC3V 4AB United Kingdom
Attention: David Matheson, Gawain Smart and Jasmin Hu
Email: DMatheson@oxfordproperties.com and
GSmart@oxfordproperties.com and
JHu@oxfordproperties.com

(iii) must be signed by the sender (if an individual) or an Officer of the sender;

(iv) must be either:

(A) delivered by hand or sent by pre-paid ordinary mail (by airmail if sent to or from a place outside Australia) to the Addressee's address; or

(B) sent by email to the Addressee's email address; and

(v) is deemed to be received by the Addressee in accordance with clause 10.9(b).

(b) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:

(i) if delivered by hand, when delivered to the Addressee;

- (ii) if sent by post, on the 3rd Business Day after the date of postage, or if to or from a place outside Australia, on the 7th Business Day after the date of postage; or
- (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 5 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (Addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

10.10 Notices sent by email

- (a) Notices sent by email need not be marked for attention in the way stated in clause 10.9.
- (b) Notices sent by email are taken to be signed by the named sender.

10.11 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

10.12 Variation

No variation of this deed is effective unless made in writing and signed each party.

10.13 Entire agreement

This deed supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties about its subject matter, and that neither party has any liability to the other in respect of any obligations under such previous agreements.

Schedule 1 Dictionary

In this deed:

Addressee has the meaning given in clause 10.9.

Alternative Proposal means any proposal (including but not limited to a takeover bid or trust scheme) under which a person other than Oxford (or any Oxford Affiliate) acquires all of the IOF Securities on issue.

Affiliate means of a person:

- (a) an Associate of that person;
- (b) a company in which that person or another Affiliate of that person beneficially owns 50% or more of the issued shares that carries rights to dividends or capital in the company;
- (c) a trust of which that person or another Affiliate of that person is the beneficiary and from which that beneficiary (together with that person and other Affiliates of that person) has received 50% or more of the distributions from that trust in the previous two years or has rights over 50% or more of the income or capital distributions of the trust;
- (d) a trust of which an Associate of that person is the responsible entity, trustee, manager or investment adviser of the trust;
- (e) an entity that is the responsible entity, trustee, manager or investment adviser of that person or an Associate of that person;
- (f) an entity that person Controls;
- (g) an entity that Controls that person;
- (h) an entity that is controlled by an entity that Controls that person;
- (i) a limited partnership whose general partner is an Associate of that person, or a custodian of an asset or assets of the limited partnership; or
- (j) a general partnership all of whose general partners are Associates of that person or a custodian of an asset or assets of the general partnership.

Associate has the meaning given to that term in the Corporations Act.

AJO means Armstrong Jones Office Fund (ARSN 090 242 229).

Blackstone Schemes has the meaning given to 'Schemes' in the Blackstone SIA and includes, for the avoidance of doubt, any amendments to the 'Schemes' (as defined in the Blackstone SIA) from time to time.

Blackstone Scheme Resolutions has the meaning given to 'Scheme Resolutions' in the Blackstone SIA.

Blackstone SIA means the scheme implementation agreement between Quartz BidCo Pty Ltd, Quartz Sub TC Pty Ltd as trustee for the Quartz Bid Trust and ILFML as

responsible entity of AJO and PCP dated 12 June 2018 and as amended from time to time.

Business Day means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in Sydney, Australia.

Completion means completion of the Sale in accordance with clause 4.

Completion Date means a date determined under clause 4.1 and all references in this deed to the Completion Date shall mean the day of Completion.

Condition means a condition in clause 2.

Control has the meaning given in the *Corporations Act 2001* (Cth).

Corporations Act means the *Corporations Act 2001* (Cth).

End Date means 28 February 2019 (or such other date agreed between the parties in writing).

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Governmental Agency means a government or a governmental, semi-governmental, statutory or judicial entity or authority or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes a self-regulatory organisation established under statute or a stock exchange.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

ICPF Securities Sale Deed means the Securities Sale Deed between Oxford and Investa Wholesale Funds Management Limited as responsible entity of the Investa Commercial Property Fund dated on or about 13 September 2018.

ILFML means Investa Listed Funds Management Limited (ACN 149 175 655).

Insolvency Event means the occurrence of any one or more of the following events in relation to any person:

- (a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 15 Business Days of it being made;
- (b) a liquidator or provisional liquidator is appointed and the action is not stayed, withdrawn or dismissed within 15 Business Days of it being made;
- (c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act and the action is not stayed, withdrawn or dismissed within 15 Business Days of it being made;
- (d) a 'controller' (as defined in section 9 of the Corporations Act) is appointed to it or in relation to the whole, or a substantial part, of its assets and the action is not stayed, withdrawn or dismissed within 15 Business Days of it being made;

- (e) a receiver is appointed to it or in relation to the whole, or a substantial part, of its assets and the action is not stayed, withdrawn or dismissed within 15 Business Days of it being made;
- (f) it enters into an arrangement or composition with one or more of its material creditors, or an assignment for the benefit of one or more of its material creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;
- (g) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable, unless the entity has, or has access to, committed financial support from a parent entity such that it is able to pay its debts;
- (h) it ceases to carry on business or threatens to do so;
- (i) if the person is a trustee of a trust, it incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
 - (i) a breach of trust or obligation as partner by the person;
 - (ii) the person acting outside the scope of its powers as trustee or partner;
 - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability; and
 - (iv) the assets of the trust or partnership being insufficient to discharge the liability; or
- (j) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

IOF means Investa Office Fund (ASX:IOF), comprising PCP and AJO.

IOF Security means a stapled security in IOF, comprising a unit in PCP stapled to a unit in AJO.

Notice has the meaning given in clause 10.9.

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

Oxford Nominee means an Affiliate of Oxford nominated by Oxford in writing.

PCP means Prime Credit Property Trust (ARSN 089 849 196).

PPS Act means the *Personal Property Securities Act 2009* (Cth).

PPS Security Interest means a security interest as defined in the PPS Act.

Purchase Price means \$5.60 per IOF Security, multiplied by the number of Sale Securities.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given to that term in the Corporations Act.

Sale means the sale and transfer of the Sale Securities as contemplated by this deed.

Sale Securities means 14,960,474 IOF Securities or 2.4999% of the issued IOF Securities as at the date of this deed (rounded down to the nearest whole number).

Security Interest means:

- (a) any third party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements, option, right to acquire, right of pre-emption, assignment by way of security, the provision of cash collateral to a third party, trust arrangement for the purpose of providing security or any arrangement having a similar effect; and
- (b) a PPS Security Interest,

and includes any agreement to create any of them or allow any of them to exist.

Transfer means to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest. **Transferring** has a corresponding meaning.

Treasurer means the Treasurer as referred to in FATA.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (ix) a monetary amount is in Australian dollars;

- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (h) in determining the time of day, where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located; and
- (i) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Execution page

Executed as a deed.

Executed by **ICPF Holdings Limited** in
accordance with section 127 of the *Corporations
Act 2001* (Cth) and by:



Signature of director

JONATHAN CALLAGHAN

Name of director (print)



Signature of ~~director~~/secretary

I. GORRIDGE

Name of ~~director~~/secretary (print)

Signed, sealed and delivered by **OMERS
Administration Corporation** by its duly
authorised signatories, in the presence of:



Signature of witness

Jonathan Ng-See-On
Name



Signature of authorised signatory

Satish Rai, Chief Investment Officer
Name and title



Signature of authorised signatory

Michael Kelly, Executive Vice-President
& General Counsel
Name and title

High Level Summary of the Securities Sale Deeds with Oxford

1 This document

This document contains a simplified summary of:

- (a) the Securities Sale Deed between Investa Wholesale Funds Management Limited as responsible entity of the Investa Commercial Property Fund (**IWFML**) and OMERS Administration Corporation (**Oxford**) dated 13 September 2018 – as to which see section 2 below; and
- (b) the Securities Sale Deed between ICPF Holdings Limited (**ICPF Holdings**) and Oxford dated 13 September 2018 – as to which see section 3 below.

This document has been prepared to assist the directors of Investa Listed Funds Management Limited (**ILFML**) as responsible entity of Investa Office Fund (**IOF**) to understand the essential commercial terms that have been agreed in those deeds (**SSDs**). It is not a substitute for the ILFML directors receiving their own legal advice on the terms and implications, nor reading the actual terms, of the SSDs. This document should not be relied upon for any purpose other than to allow the ILFML directors to quickly understand the essential commercial terms noted in this document. This document is not relevant to, and does not affect, any interpretation of the terms of the SSDs.

2 SSD between IWFML and Oxford

- (a) The earlier Securities Sale Deed dated 20 August 2018 between IWFML and Oxford has been terminated.

First Sale Securities – 9.9999% of IOF

- (b) Oxford¹ will purchase 9.9999% of IOF (**First Sale**) from IWFML for a price of:
 - (i) where Blackstone or another non-Oxford associated entity successfully acquires 100% of IOF (**Non-Oxford Take Private**) before 28 February 2019 – \$5.25 per IOF security²; or
 - (ii) otherwise – \$5.60 per IOF security.
- (c) Completion of the First Sale (**First Completion**):
 - (i) is conditional on the Blackstone schemes not being approved by IOF unitholders on or before the First Completion date; and
 - (ii) will happen on the earlier of: (i) 2 October 2018; and (ii) 2 business days after Oxford gives notice of completion (which it may give at its discretion).
- (d) If the Blackstone schemes are approved by IOF unitholders on or before First Completion and IWFML becomes entitled to receive the scheme consideration from Blackstone, IWFML must pay Oxford the difference (if positive) between what it received from Blackstone and \$5.25 for each First Sale security.
- (e) Oxford controls all voting rights attached to the First Sale securities.

¹ Oxford may use a nominee for each of the acquisitions noted in this document.

² A carve out applies (and IWFML will receive \$5.60 for each First Sale security) where Oxford has exercised its Second Sale termination right, confirmed it does not intend acquiring control of IOF and receives consideration of less than \$5.60 under a Non-Oxford Take Private in which Blackstone is not involved.

Second Sale Securities – 7.4973% of IOF

- (f) Subject to receiving FIRB approval, Oxford will purchase 7.4973% of IOF (**Second Sale**) from IWFML for a price of \$5.60 per IOF security.
 - (g) Completion of the Second Sale (**Second Completion**):
 - (i) is conditional on the Blackstone schemes not being approved by IOF unitholders on or before the Second Completion date and Oxford not exercising its Second Sale termination right; and
 - (ii) will happen 2 business days after Oxford receives FIRB approval or such later date before 28 February 2019 determined by Oxford and notified to ICPF.
 - (h) If a Non-Oxford Take Private occurs on or before Second Completion, IWFML becomes entitled to receive the consideration under that Non-Oxford Take Private and Oxford has not exercised its unilateral right to terminate the Sale, then if IWFML receives more than \$5.60 under that Non-Oxford Take Private, IWFML must pay Oxford the difference for each Second Sale security.
 - (i) IWFML controls all voting rights attached to the Second Sale securities until Second Completion.
 - (j) Oxford may, at any time in its sole and absolute discretion, terminate the Second Sale.
-

3 SSD between ICPF Holdings and Oxford

- (a) Subject to receiving FIRB approval, Oxford will purchase 2.4999% of IOF (**Third Sale**) from ICPF Holdings for a price of \$5.60 per IOF security.
- (b) Completion of the Third Sale (**Third Completion**):
 - (i) is conditional on the Blackstone schemes not being approved by IOF unitholders on or before the Third Completion date and Oxford not exercising its Sale termination right; and
 - (ii) will happen 2 business days after Oxford receives FIRB approval or such later date before 28 February 2019 determined by Oxford and notified to ICPF .
- (c) If a Non-Oxford Take Private occurs on or before Third Completion, ICPF Holdings becomes entitled to receive the consideration under that Non-Oxford Take Private and Oxford has not exercised its unilateral right to terminate the Third Sale, then if ICPF Holdings receives more than \$5.60 under that Non-Oxford Take Private, ICPF Holdings must pay Oxford the difference for each Third Sale security.
- (d) ICPF Holdings controls all voting rights attached to the Third Sale securities until Third Completion.
- (e) Oxford may, at any time in its sole and absolute discretion, terminate the Third Sale.