

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme Cromwell Property Group (**Cromwell**), comprising of Cromwell Corporation Limited ACN 001 056 980 and Cromwell Property Securities Limited ACN 079 147 809 as the responsible entity of the Cromwell Diversified Property Trust ARSN 102 982 598
ACN/ARSN See above.

1. Details of substantial holder (1)

Name ESR Real Estate Investors XXI Pte. Ltd. (**ESR XXI**), ESR Group Limited (**ESR**) and each of ESR's controlled entities (**ESR Entities**) including those listed in Annexure A.

MEGA EquityCo, MEGA Intermediate HoldCo, MEGA FinCo and MEGA BidCo, Alexandrite Athena GroupCo Ltd, Laurels Capital Investments Limited, Redwood Consulting II (Cayman) Limited, SOF-12 Sequoia Investco Ltd, SSW CEI (CN), L.P., SSW (ESR) SPV, L.P., Sherbourne Holdings, LLC, and Qatar Holding LLC, Omers Administration Corporation, Stichting Depository APG Strategic Real Estate Pool as depository of APG Strategic Real Estate Pool, Sumitomo Mitsui Banking Corporation, The Straits Trading Company Limited and Mr. Hwee Chiang Lim, and each of their associates (**ESR Shareholder Entities**).

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 01/08/2025
The previous notice was given to the company on 28/05/2025
The previous notice was dated 28/05/2025

2. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
01/08/2025	ESR XXI	Disposal of ordinary stapled securities in Cromwell pursuant to an agreement between ESR XXI and Terbium Property Pty Ltd ACN 687 444 819 dated 20 July 2025, a copy of which is attached at Annexure B.	\$0.38 per Cromwell security.	520,849,603 ordinary stapled securities.	520,849,603
01/08/2025	ESR Entities	ESR has a relevant interest in the ordinary stapled securities in Cromwell in which ESR XXI has a relevant interest pursuant to section 608(3) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) by virtue of ESR XXI being controlled by ESR. Each of the ESR Entities has the same relevant interests as ESR XXI under section 608(3)(a) of the <i>Corporations Act</i> by virtue of each of them being controlled bodies corporate of ESR and each ESR Entity therefore having voting power of more than 20% in ESR XXI.	N/A	520,849,603 ordinary stapled securities.	520,849,603.

01/08/2025	ESR Shareholder Entities	Reference is made to the substantial holder notice lodged by the ESR Shareholder Entities on 28 May 2025. The proposed acquisition of all of the shares of ESR referred to in that notice has completed and the ESR Shareholder Entities are taken under section 608(3)(a) of the Corporations Act to have the same relevant interest that ESR has in the ordinary stapled securities of Cromwell, by virtue of their voting power in ESR being above 20%.	N/A	520,849,603 ordinary stapled securities.	520,849,603.
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3. Changes in association

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
ESR XXI	5 Temasek Boulevard, #12-01, Suntec Tower Five, Singapore 038985
ESR	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
ESR Shareholder Entities	See the substantial holder notice lodged by the ESR Shareholder Entities on 28 May 2025.

Signature

print name Matthew Lawson

capacity
Group Chief Financial Officer

signature



date
5 August 2025

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Annexure A

This is annexure A of 2 pages (including this page) referred to in Form 605 "Notice of ceasing to be a substantial holder".

Name: Matthew Lawson

Date: 5 August 2025

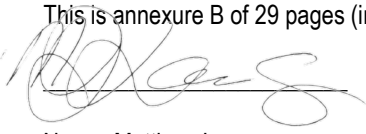
The table below lists the principal subsidiaries of ESR as at 31 December 2024 as disclosed in its Annual Report.

ESR Subsidiaries		
No.	Company	Address
1.	Shanghai e-Shang Warehousing Services Co., Ltd. 上海益商仓储服务有限公司	No.29, Lane 888, Minta Road, Shihudang Town, Songjiang District, Shanghai
2.	Langfang Weidu International Logistics Co., Ltd. 廊坊唯度国际物流有限公司	No. 14, Fengwu Road, Langfang Development Zone, Hebei Province
3.	Shanghai Yurun Meat Food Co., Ltd. 上海雨润肉食品有限公司	No.2989, Baishi Avenue, Baihe Town, Qingpu District
4.	Summit (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
5.	Kendall Square Asset Management, Inc.	33F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
6.	Kendall Square REIT Management, Inc.	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
7.	Sunwood Singapore Holding Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
8.	e-Shang Infinity Cayman Limited	One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands
9.	ESR Pte. Ltd.	5 Temasek Boulevard, #12-01 Suntec Tower Five, Singapore 038985
10.	ESR Singapore Pte. Ltd.	9 Raffles Place, #26-01 Republic Plaza, Singapore 048619
11.	ESR Ltd	7-7-7 Roppongi, Minato-ku, Tokyo, Japan
12.	Redwood Asian Investments Ltd.	One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands
13.	ESR India Investment Holdings Pte. Ltd.	9 Raffles Place, #26-01 Republic Plaza, Singapore 048619
14.	ESR HK Management Limited	One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands
15.	Suzhou Yihao Warehouse Services Co.,Ltd. 苏州易豪仓储服务有限公司	Lili Town 318 national Road north side, Wujiang District, Suzhou, Jiangsu, China
16.	ESR Sachiura 3 TMK	c/o Akasaka International TAX&CO., 10-5, 2-chome, Akasaka, Minato-ku, Tokyo, Japan
17.	ESR Sachiura 4 TMK	c/o Akasaka International TAX&CO., 10-5, 2-chome, Akasaka, Minato-ku, Tokyo, Japan
18.	Daisy Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
19.	Suzhou Yixiang Precision Machinery Co.,Ltd. 苏州易相精密机械有限公司	No. 28, Yongchang Road, Caohu Street, Suzhou, China
20.	Chengdu Yijing Supply Chain Management Services Co., Ltd 成都易景供应链管理服务有限公司	No.11, 9th Floor, Zone A, Modern Logistics Building, No.1509 Xiangdao Avenue, Qingbaijiang District, Chengdu, China (Sichuan) Pilot Free Trade Zone, China
21.	ESR Landmark Pty Ltd	Level 13, 39 Martin Place, Sydney NSW 2000 Australia
22.	ESR Kendall Square, Inc.	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
23.	ESR-REIT Management (S) Limited (formerly known as ESR-LOGOS Funds Management (S) Limited)	5 Temasek Boulevard, #12-09 Suntec Tower Five, Singapore 038985
24.	ESR Property Services Pte. Ltd. (formerly known as ESR-LOGOS Property Management (S) Pte. Ltd.)	5 Temasek Boulevard, #12-09 Suntec Tower Five, Singapore 038985
25.	RW Investor (Kuki) Ltd.	One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands
26.	ESR Development (Australia) Pty Ltd	Level 13, 39 Martin Place, Sydney NSW 2000 Australia
27.	Shanghai Yizhishang Enterprise Management Services Co., Ltd. 上海易之商企业管理服务有限公司	5th floor, Building 7, No.3601, Dongfang Road, Pudong New Area, Shanghai, China
28.	ESR 31 TMK	Lioness Hamamatsu-cho 506, 1-20-10, Hamamatsu-cho, Minato-ku, Tokyo, Japan
29.	ESR V Investor 5 Pte. Ltd.	9 Raffles Place, #26-01 Republic Plaza, Singapore 048619
30.	Summit Management Singapore Pte. Ltd.	77 Robinson Road, #13-00 Robinson 77, Singapore 068896
31.	ESR Asset Management Limited (formerly known as ARA Asset Management Limited)	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
32.	ESR Trust Management (Suntec) Limited (formerly known as ARA Trust Management (Suntec) Limited)	5 Temasek Boulevard, #12-01 Suntec Tower Five, Singapore 038985

ESR Subsidiaries		
No.	Company	Address
33.	ESR Asset Management (Fortune) Limited (formerly known as ARA Asset Management (Fortune) Limited)	5 Temasek Boulevard, #12-01 Suntec Tower Five, Singapore 038985
34.	ESR Real Estate Services Management Pte. Ltd. (formerly known as APM Property Management Pte Ltd)	5 Temasek Boulevard, #12-01 Suntec Tower Five, Singapore 038985
35.	ESR Europe Limited (formerly known as ARA Dunedin Limited)	Ferguson House, 15 Marylebone Road, London, England, NW1 5JD
36.	Venn Partners LLP	4th Floor Phoenix House, 1 Station Hill, Reading, Berkshire, United Kingdom, RG1 1NB
37.	ESR Real Estate Investors 30 Limited (formerly known as ARA Real Estate Investors 30 Limited)	Shop Nos. 901-906, 948-950, Level 9, Fortune Metropolis, 6 The Metropolis Drive, Hungghom, Kowloon, Hong Kong
38.	ESR Real Estate Investors 22 Pte. Ltd. (formerly known as ARA Real Estate Investors 22 Pte. Ltd.)	5 Temasek Boulevard, #12-01 Suntec Tower Five, Singapore 038985
39.	LOGOS Property Group Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
40.	LOGOS Supply Chain Management (Shanghai) Co., Ltd.	Suite 2112-2116, Two ICC, 288 South Shaanxi Road, Xuhui District, Shanghai 200031, China
41.	ESR Fund Managers Pte. Ltd. (formerly known as Logos SE Asia (Funds Management) Pte. Ltd.)	5 Temasek Boulevard, #12-01 Suntec Tower Five, Singapore 038985
42.	ESR Asset Management (Holdings) Limited	Level 13, 39 Martin Place, Sydney NSW 2000 Australia
43.	Logos Development Management Pty Ltd	Level 13, 39 Martin Place, Sydney NSW 2000 Australia
44.	Logos Investment Management Pty Ltd	Level 13, 39 Martin Place, Sydney NSW 2000 Australia
45.	Logos MLP Development Management	Level 13, 39 Martin Place, Sydney NSW 2000 Australia
46.	ESR Queensland Hold Trust	Level 13, 39 Martin Place, Sydney NSW 2000 Australia
47.	ESR Co-Invest Trust	Level 13, 39 Martin Place, Sydney NSW 2000 Australia
48.	Kunshan Zhongyi Industrial Automation Co., Ltd. 昆山中易工业自动化有限公司	No 168, Shuanghua Road, Huaqiao Town, Kunshan City, Jiangsu Province, China
49.	Suzhou Yixin Equity Investment Partnership (Limited Partnership) 苏州易新股权投资合伙企业 (有限合伙)	Room 2101, Building 2, No.21, Intercity Road, Suzhou High-tech Zone, China
50.	ESR Real Estate Investors XXI Pte. Ltd. (formerly known as ARA Real Estate Investors XXI Pte. Ltd.)	5 Temasek Boulevard #12-01 Suntec Tower Five Singapore 038985
51.	ESR Real Estate Investors 28 Limited (formerly known as ARA Real Estate Investors 28 Limited)	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Annexure B

This is annexure B of 29 pages (including this page) referred to in Form 605 "Notice of ceasing to be a substantial holder".



Name: Matthew Lawson

Date: 5 August 2025

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ESR Real Estate Investors XXI Pte. Ltd

Terbium Property Pty Ltd

Securities Sale Agreement

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Date 20 July 2025

Parties

ESR Real Estate Investors XXI Pte. Ltd (Registration number: 201804967C) of 5 Temasek Boulevard, #12-01, Suntec Tower Five, Singapore 038985 (**Seller**)

Terbium Property Pty Ltd (ACN 687 444 819) of 'Brookfield Place' Level 19, 10 Carrington Street, Sydney NSW 2000 (**Buyer**)

Background

- A The Seller is the registered holder and beneficial owner of the Sale Securities.
- B The Seller has agreed to sell to the Buyer, and the Buyer has agreed to buy from the Seller, the Sale Securities on the terms of this document.
-

Agreed terms

1 Definitions

In this document the following definitions apply:

Affiliate	With respect to a person, any other person that directly or indirectly, Controls, is Controlled by or is under common Control with the first-mentioned person.
ASIC	The Australian Securities and Investments Commission.
ASX	As the context requires, ASX Limited ACN 008 624 691 or the market operated by it.
ASX Listing Rules	The official listing rules of the ASX.
Business Day	A day which is not a Saturday, Sunday or a public holiday in Sydney, NSW, Australia or Singapore.
CCL	Cromwell Corporation Limited ACN 001 056 980.
CDPT	Cromwell Diversified Property Trust ARSN 102 982 598.
CMW	Cromwell Property Group (ASX: CMW), a stapled entity formed by the stapling of ordinary shares in CCL with ordinary units in CDPT.
Claim	Any allegation, cause of action, claim or demand of any nature howsoever arising and whether present or future,

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	fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.
Commissioner	Means the Commissioner of Taxation of Australia.
Completion	The completion by the parties of the sale and purchase of the Sale Securities in accordance with this document.
Control	Where referred to in: (a) clause 5.3(b) or the definition of "Affiliate", the authority, whether exercised or not, to control a person's business and affairs, which authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than 50% of the votes entitled to be cast or to control the composition of the board of directors; and (b) in any provision of this document, the meaning given in section 50AA of the Corporations Act, and, in each case, references to "is Controlled by" and "under common Control with" shall be construed accordingly.
Controller	In relation to an entity's property: (a) a receiver or receiver and manager of that property; or (b) anyone else who (whether or not as agent for that entity) is in possession, or has control, of that property for the purposes of enforcing a Security Interest.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Duty	Any stamp, transaction or registration duty, or other taxes of a similar nature (including fines, penalties and interest in relation to any of those amounts).
Encumbrance	Any charge, lien, mortgage, pledge, assignment by way of security, Security Interest, title retention arrangement, preferential right or trust arrangement or any arrangement having the same or equivalent effect and includes a security interest under the PPSA.
FIRB	The Foreign Investment Review Board and any successor body.
FIRB Approval	Either: (a) the Buyer has received a written notice under FATA by, or on behalf of, the Treasurer stating or to the effect that the Commonwealth of Australia does not

object to the acquisition of the Sale Securities, either unconditionally or on conditions acceptable to the Buyer (acting reasonably); or

- (b) the Treasurer becomes precluded by the passage of time from making any order or decision under Division 2 of Part 3 of FATA in relation to the subject matter of this document and the acquisition of the Sale Securities and the subject matter of this document and the acquisition of the Sale Securities is not prohibited by section 82 of the FATA.

FIRB Notice A notice under section 81 of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) applying for a letter of no objection from the Treasurer which covers the transactions contemplated by this document.

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

Governmental Agency

- (a) A government or government department or other body;
- (b) a government, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

GST Law The *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Insolvency Event For a body corporate (including an entity and a trust), the happening of one or more of the following events:

- (a) process is filed in a court seeking an order that it be wound up or that a Controller be appointed to it or any of its assets, unless the application is withdrawn, struck out or dismissed within 7 days of it being filed;
 - (b) an order is made that it be wound up or that a Controller be appointed to it or any of its assets;
 - (c) a resolution that it be wound up is passed or proposed;
 - (d) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertaking;
 - (e) an administrator is appointed to it or over all or any of its assets, a resolution that an administrator be appointed to it or over all or any of its assets is
-

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passed or proposed, or any other steps are taken to appoint an administrator;

- (f) a court is required by reason of section 459C(2) of the Corporations Act to presume that the party is insolvent;
- (g) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;
- (h) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;
- (i) any action is taken by ASIC with a view to its deregistration or its dissolution, or an application is made to ASIC that any such action be taken;
- (j) it is insolvent within the meaning of section 95A of the Corporations Act or states that it is unable to pay its debts or is presumed to be insolvent under any applicable law;
- (k) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
- (l) it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
- (m) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or
- (n) anything having a substantially similar effect to any of the events specified in **paragraphs (a) to (m)** inclusive happens to it under the law of any jurisdiction,

except for the purpose of a solvent reconstruction or amalgamation of a party which has the prior written consent of the other party.

ITAA 1936

The *Income Tax Assessment Act 1936* (Cth).

ITAA 1997

The *Income Tax Assessment Act 1997* (Cth).

Law

Any statute, regulation, order, rule, binding determination by a Governmental Agency, judgment, subordinate

	legislation or decree of any Governmental Agency (including but not limited to any laws under the Tax Acts) in Australia or elsewhere.
Loss	Any cost (including legal costs and expenses of whatsoever nature or description), damages, debt, expense, liability or loss.
PPSA	The <i>Personal Property Securities Act 2009</i> (Cth).
Purchase Price	The Sale Price multiplied by the number of Sale Securities.
Purchaser Payment Notification Form	Means the Foreign Resident Capital Gains Withholding Purchase Payment Notification Form concerning the sale of the Sale Securities and the relevant Withholding Amount, as the case may be.
Related Body Corporate	Meaning given to that term in the Corporations Act.
Related Entity	In relation to an entity (the first entity): <ul style="list-style-type: none">(a) a Subsidiary of the first entity;(b) an entity of which the first entity is a Subsidiary;(c) a Subsidiary of another entity of which the first entity is also a Subsidiary;(d) where the first entity is a company, any shareholder, security holder or manager of the first entity;(e) a trustee of any unit trust in relation to which that first entity, or any corporation referred to above, directly or indirectly:<ul style="list-style-type: none">(i) controls the right to appoint the trustee;(ii) is in a position to control the casting of, more than one half of the maximum number of votes that might be cast at a meeting of holders of units in the trust; or(iii) holds or is in a position to control the disposal of more than one half of the issued units of the trust.
Representative	In relation to an entity: <ul style="list-style-type: none">(a) a Related Entity of that entity; or(b) a director, officer, employee, adviser or financing source of that entity or of a Related Entity of that entity,

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where, for the purpose of this definition, an adviser of an entity or Related Entity means a financial, corporate, accounting, tax or legal adviser who provides advisory services in a professional capacity to the market in general and who has been engaged by that entity or Related Entity.

Sale Price	\$0.38 for each Sale Security.
Sale Securities	520,849,603 ordinary stapled securities in CMW, where each stapled security in CMW comprises one ordinary share in CCL and one ordinary unit in CDPT.
Security Interest	<p>Any mortgage, pledge, lien, charge, or any security or preferential interest or arrangement of any kind. It includes:</p> <ul style="list-style-type: none">(a) anything which gives a creditor priority to other creditors with respect to any asset; and(b) retention of title (other than in the ordinary course of day-to-day trading) and a deposit of money by way of security, <p>but does not include an interest of the kind referred to in section 12(3) of the PPSA where the transaction concerned does not, in substance, secure payment or performance of an obligation.</p>
Subsidiary	<p>The meaning given in the Corporations Act, but an entity is also be taken to be a subsidiary of an entity if it is Controlled by that entity and:</p> <ul style="list-style-type: none">(a) a trust may be a subsidiary, for the purpose of which a unit or other beneficial interest is to be regarded as a security; and(b) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a body corporate.
Sunset Date	60 Business Days from the date of this document and as extended in accordance with clause 3.3 .
Tax Act	The ITAA 1936, ITAA 1997 or the TAA as the case may be.
TAA	The <i>Taxation Administration Act 1953</i> (Cth).
Treasurer	The Treasurer of the Commonwealth of Australia.
Variation Notice	A notice issued by the Commissioner under section 14-235 of Schedule 1 of the TAA in response to a Withholding Rate Variation Form which confirms the Withholding Amount, where:

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- (a) the expiry date shown on the notice is on or after the date on which Completion occurs; and
- (b) the notice shows the varied withholding rate is nil.

Withholding Amount

An amount that the Buyer is required to pay to the Commissioner, as notified by the Commissioner under section 14-235 of Schedule 1 of the TAA or otherwise as determined in accordance with section 14-200(3) of Schedule 1 of the TAA, in relation to the Seller and Sale Securities.

Withholding Rate Variation Form

A 'Foreign resident capital gains withholding rate variation application' in relation to the Seller, the Sale Securities and the Withholding Amount.

2 Sale and purchase

2.1 Sale and purchase

The Seller must sell to the Buyer, and the Buyer must buy from the Seller, the Sale Securities for the Purchase Price on the terms set out in this document.

2.2 Title and property

Title to and property in the Sale Securities:

- (a) until Completion, remains solely with the Seller; and
- (b) passes to the Buyer with effect from Completion.

2.3 No Encumbrances and rights attaching to Sale Securities

The Sale Securities must be transferred to the Buyer free from any Encumbrances and with all rights, including distribution and voting rights, attached to or accruing to them on and from Completion.

3 FIRB Approval

3.1 Sale conditional on FIRB Approval

- (a) Nothing in this document constitutes or is otherwise intended to give rise to a binding agreement for the sale of the Sale Securities and no person is intended to acquire any rights in relation to the Sale Securities unless the Buyer has obtained FIRB Approval.
- (b) For the purposes of paragraph (a) of the definition of FIRB Approval, the Buyer will be taken to have acted unreasonably if it does not accept the imposition by the Treasurer of:
 - (i) conditions in the form of, or substantially in the form of, the 'example' tax conditions expressly contemplated by Part D of the Australian Foreign Investment Review Board's Guidance Note 12 'Tax Conditions' (as last updated on 28 May 2025), as amended,

supplemented or replaced from time to time, or the 'standard' and 'additional' conditions contained in predecessor versions;

- (ii) any other conditions or undertakings imposed, required or requested by a Government Agency, unless the conditions or undertakings would have a material adverse impact on the value of the Sale Securities; or
- (iii) any other conditions or undertakings that are of a kind, or are reasonably similar to, conditions or undertakings that have been previously accepted by the Buyer or its Affiliates in connection with another transaction,

and the Buyer must accept any such conditions promptly and, in any event, within 3 Business Days after such conditions are imposed, required or requested.

- (c) **Clauses 2 and 4** do not become binding on the parties and are of no force or effect in respect of the Sale Securities unless the conditions in **clause 3.1(a)** are satisfied.

3.2 Buyer's obligations in relation to FIRB Approval

- (a) The Buyer confirms that it has prior to the date of this document:
 - (i) lodged a FIRB Notice;
 - (ii) paid the applicable fee with respect to the FIRB Notice; and
 - (iii) provided to the Seller a true and accurate summary of the current status of the Buyer's progress in obtaining the FIRB Approval.
- (b) The Buyer must keep the Seller reasonably informed as to its progress in obtaining the FIRB Approval, including by:
 - (i) keeping the Seller informed in a timely manner (and otherwise as soon as reasonably practicable on request from the Seller) of the status and progress of satisfaction of the FIRB Approval (including in relation to any material matters raised or conditions proposed in connection with the FIRB Approval);
 - (ii) promptly notifying and providing copies (if applicable) of any material communications received from FIRB or discussions between the Buyer and FIRB in connection with the FIRB Approval, including drafts of, and any correspondence in respect of, any conditions proposed by FIRB; and
 - (iii) promptly notifying the Seller when the FIRB Approval is obtained or it is reasonably expected that the FIRB Approval will not be obtained,

provided that such Buyer may redact sensitive information about it and any of its Related Entities including, for the avoidance of doubt, where it appears in any material correspondence referred to in **clause 3.2(b)(ii)** above.

- (c) The Buyer must take all reasonable steps in its power (including the prompt provision of any information requested by FIRB) to obtain the FIRB Approval as soon as practicable after the date of this document, and in any event before the Sunset Date and must keep the Seller informed as to the progress of the FIRB Approval.

3.3 FIRB Approval not obtained

- (a) If the FIRB Approval is not obtained by the date which is ten Business Days before the Sunset Date, the Buyer must notify the Seller and request an extension of at least 20 Business Days to the Sunset Date. The Seller may either accept the requested extension of time or serve a notice stating that it may terminate this document if the FIRB Approval is not obtained within five Business Days after that notice is served. If FIRB Approval is not obtained within five Business Days after that notice is served, the Seller may terminate this document, with immediate effect after the Sunset Date.
- (b) If the FIRB Approval is not obtained by the extended Sunset Date as contemplated between the Seller and the Buyer in accordance with **clause 3.3(a)** and the Seller and the Buyer do not otherwise agree, in writing, to further extend the Sunset Date, either the Seller or the Buyer may serve a notice stating that it will terminate this document if the FIRB Approval is not obtained within five Business Days after that notice is served, provided that the Buyer shall not be entitled to exercise such termination right if the FIRB Approval is not obtained due to a breach by the Buyer of any of its obligations under this document. If the FIRB Approval is not obtained within five Business Days after that notice is served, the party who served the notice may terminate this document, with immediate effect after the extended Sunset Date.

4 Completion

4.1 Time of Completion

Subject to **clause 3**, Completion of the sale and purchase of the Sale Securities is to take place on the later of:

- (a) the date five Business Days after the FIRB Approval is obtained; and
- (b) the date that is the earlier of the following:
 - (i) five Business Days after receipt by the Seller of a Variation Notice; and
 - (ii) five Business Days after 31 August 2025,

or any other time agreed in writing by the parties.

4.2 Co-ordination with share registry

The Buyer and the Seller agree to co-operate and liaise with the share registry for CMW between the date of this document and Completion to the extent

reasonably required to confirm the requirements of the share registry for a registrable form of security transfer form.

4.3 Seller obligations at Completion

Subject to **clause 4.6(a)**, at Completion, the Seller must:

- (a) deliver to the Buyer a completed security transfer form in registrable form in respect of the Sale Securities in favour of the Buyer as transferee duly executed by the Seller as transferor; and
- (b) execute and deliver all other documents and give all other instruments that are necessary to enable legal and beneficial title to the Sale Securities to be acquired by the Buyer with all rights attached or accruing to them and free from all Encumbrances on and from the date of Completion.

4.4 Buyer obligations at Completion

At Completion, the Buyer must:

- (a) pay to the Seller the Purchase Price in immediately available funds by electronic funds transfer to the bank account nominated by the Seller to the Buyer in writing at least 3 Business Days prior to Completion, or such other form of cleared funds as the parties agree in writing; and
- (b) execute and deliver all other documents and give all other instruments that are necessary to enable legal and beneficial title to the Sale Securities to be transferred by the Seller.

4.5 Exercise of rights after Completion

- (a) If after Completion the Seller remains the registered holder of any Sale Securities in respect of which Completion has occurred, the Seller must:
 - (i) exercise all voting rights in relation to the Sale Securities as the Buyer directs and must, if requested by the Buyer, execute an instrument of proxy or such other document as the Buyer reasonably requires to enable the Buyer or its representative to attend any general meeting of CMW and to exercise the votes attaching to the Sale Securities; and
 - (ii) otherwise deal with the Sale Securities, and any distributions, property and rights deriving from them as the Buyer directs.
- (b) The Buyer indemnifies, and must keep indemnified, the Seller against, and must pay to the Seller on demand the amount of any Loss suffered or incurred by the Seller arising out of or in connection with any action taken by the Seller under this **clause 4.5**.

4.6 Interdependence of obligations

- (a) The Seller is not obliged to satisfy its obligations under **clause 4.3** unless and until the Buyer has satisfied its obligation under **clause 4.4**.
 - (b) The sale and purchase of the Sale Securities and the performance of each obligation under this **clause 4** are interdependent and, subject to
-

clause 4.6(a) and except as expressly agreed otherwise by the parties, must be completed simultaneously.

- (c) If one action does not take place, then without prejudice to any rights available to any party as a consequence:
 - (i) Completion is taken not to have occurred;
 - (ii) there is no obligation on any party to undertake or perform any of the other actions; and
 - (iii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions (including the return of documents and the repayment of any payments).

5 Warranties

5.1 Mutual warranties

Each party warrants to the other party on the date of this document and immediately before Completion that each of the following warranties is true and accurate:

- (a) it is duly organised and validly existing under the Laws of its jurisdiction;
- (b) it is not subject to any Insolvency Event;
- (c) the execution and delivery of this document has been properly authorised by all necessary corporate or other approval action;
- (d) it has full power, lawful authority and capacity to execute and deliver this document and to consummate and perform or cause to be performed its obligations under this document and each transaction contemplated by this document to be performed by it;
- (e) this document constitutes legal, valid and binding obligations and is enforceable in accordance with its terms by appropriate legal remedy;
- (f) the execution, delivery and performance of this document and each transaction contemplated by this document does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under:
 - (i) any provision of its constitution;
 - (ii) any material term or provision of any security arrangement, undertaking, agreement or deed to which it is subject to or by which it is bound; or
 - (iii) any writ, order or injunction, judgement, or Law to which it is a party or is subject to or by which it is bound.

5.2 Seller warranties

The Seller warrants to the Buyer that immediately before Completion each of the following warranties is true and accurate:

- (a) the Seller is the registered holder of the Sale Securities and is entitled to the beneficial interest in the Sale Securities;
- (b) the Sale Securities are free from any Encumbrances; and
- (c) there is no restriction on the sale and transfer by the Seller to the Buyer at Completion of the Sale Securities free from any Encumbrances and with all rights attaching or accruing to the Sale Securities on and from Completion.

5.3 Buyer warranties

The Buyer warrants to the Seller on the date of this document and immediately before Completion that each of the following warranties is true and accurate:

- (a) entry into and performance of this document will not result in the Buyer being in breach of any applicable Law, including, without limitation, FATA or Chapter 6 of the Corporations Act;
- (b) neither the Buyer nor any of its Affiliates has, or had at any time in the period from 29 May 2025 up to the date of this document (both dates inclusive), any interest, whether direct, deemed or otherwise, in any shares in the share capital of ESR Group Limited (where "interest" shall have the meaning given to it in Part XV of the Securities and Futures Ordinance (Cap. 571) of the Hong Kong Special Administrative Region);
- (c) the Buyer is a sophisticated or professional investor for the purposes of section 708 of the Corporations Act and has knowledge and experience in financial matters such that it is capable of evaluating the merits and risks of acquiring the Sale Securities and the Buyer will make and rely upon their own assessment of CMW and the Sale Securities and will conduct its own independent investigations with respect to the purchase of the Sale Securities including, without limitation, the particular tax consequences of acquiring, owning or disposing of the Sale Securities in light of the Buyer's particular situation and the Buyer will proceed with the purchase of Sale Securities based on its own enquiries and professional advice; and
- (d) as at Completion, the Buyer will have sufficient cash or other sources of immediately available funds to satisfy its obligations under this document at Completion, including the making of all payments required to be made by it on Completion in accordance with this document.

5.4 No other representation

Notwithstanding anything to the contrary in this document:

- (a) the Buyer acknowledges that it has made its own investigations in relation to CMW and warrants that in agreeing to enter into this document it has not relied upon:

- (i) any information provided or representations made by the Seller, or any of its Representatives, to the Buyer or any of its Representatives in relation to CMW, its related bodies corporate, their respective directors, officers, employees and representatives, CMW's assets, business and operations or the Sale Securities prior to the date of this document; or
- (ii) any other express or implied representation, warranty, collateral contract or other assurance made by or on behalf of the Seller or any other party before the entering into of this document,
- other than the warranties expressly set out in this document;
- (b) the Buyer waives all rights and remedies that it may have in respect of any such information, representation, warranty, collateral contract or other assurance including all rights and remedies under Part 7.10 of the Corporations Act, Part 2 Division 2 of the *Australian Securities and Investments Act 2001 (Cth)*, section 18, Schedule 2 (Australian Consumer Law) of the *Competition and Consumer Act 2010 (Cth)* or any corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction; and
- (c) the Seller is not liable for any Claim or Loss to the extent the Claim or Loss arises from any such information, representation, warranty, collateral contract or other assurance.

6 Moratorium

- (a) The Buyer represents and warrants that it will not, from Completion until 18 November 2025 (being the **Relevant Period**), Deal in all or any of the Sale Securities held by it, excluding:
- (i) in order to satisfy demand from eligible securityholders under a CMW initiated dividend reinvestment plan (if any);
- (ii) a repurchase (whether by buy-back, reduction of capital or other means) of the Sale Securities by CMW;
- (iii) any acceptance by the Buyer of a takeover offer for CMW in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
- (iv) a sale, transfer, or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire greater than 50% of all outstanding ordinary securities of CMW;
- (v) any bilateral sale or transfer of at least 50% of the Sale Securities to a strategic buyer at a price of \$0.33 per Sale Security (being the sale price under the block trade agreement dated 21 May 2025 between the Seller, ESR Real Estate Investors 28 Limited,

Goldman Sachs Australia Pty Ltd and Morgans Financial Limited) or higher subject to a representation and warranty on behalf of that buyer on substantially the same terms and conditions as this **clause 6(a)** in respect of the Sale Securities sold or transferred. For the avoidance any doubt, any agreement by the buyer will be in respect of the Relevant Period;

- (vi) any sale of the Sale Securities which does not reduce the aggregate percentage of the securities of CMW held by the Buyer and their affiliates below 19.95%; and
 - (vii) a sale, transfer or disposal to an affiliate of the Buyer that is subject to a representation and warranty on substantially the same terms as this **clause 6(a)** in respect of the Sale Securities sold, transferred or disposed. For the avoidance of any doubt, any agreement by the affiliate will be in respect of the Relevant Period.
- (b) Each party acknowledges that the representation and warranty in **clause 6(a)** is not intended to and does not give the Seller any power to dispose of, or control the disposal of, the Sale Securities, or any power to control any rights (including any voting rights) attaching to any of the Sale Securities, and a breach of the representation and warranty will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation and warranty.
- (c) Each party acknowledges and agrees that:
- (i) the representation and warranty in **clause 6(a)** has been provided to only address the financial consequences of the Seller disposing of, or dealing with, any Sale Securities held by it; and
 - (ii) the Seller is not entitled to a remedy of specific performance for a breach of the representation and warranty in **clause 6(a)**.
- (d) For the purposes of **clause 6(a)**:
- (i) **“affiliate”** has the meaning given to that term in Rule 501(b) under the U.S. Securities Act of 1933, as amended and an affiliate of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and **“control”** (including the terms **“controlling”**, **“controlled by”** and **“under common control with”**) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of securities, by contract or agency or otherwise; and
 - (ii) **“Deal”**, in respect of the Sale Securities, means:
 - (A) sell, assign, transfer or otherwise dispose of;

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- (B) agree or offer to sell, assign, transfer or otherwise dispose of;
- (C) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Buyer to sell, assign, transfer or otherwise dispose of; or
- (D) decrease or agree to decrease an economic interest in, any of the Sale Securities.

7 Insider trading

Each party acknowledges that:

- (a) information regarding the entry into this document and the transactions contemplated by it may constitute material non-public information (which, for the purposes of this clause, includes information which could reasonably be expected to have a material effect on the price or value of a company's securities) relating to CMW; and
- (b) they are aware of their obligations under the applicable insider trading and securities laws and regulations with respect to any such information relating to this deed or the transactions contemplated by it.

8 Confidentiality

8.1 Confidentiality

Except as permitted by **clause 8.2** or **clause 8.3**:

- (a) the Seller must keep confidential, and must procure that their Representatives, keep confidential all negotiations between the parties in relation to the subject matter of this document and all other information given to it under this document and any information relating to the Buyer or its businesses disclosed to the Seller or its Representatives; and
- (b) the Buyer must keep confidential, and must procure that its Representatives keep confidential all negotiations between the parties in relation to the subject matter of this document and all other information given to it under this document and any information relating to the Seller or its Representatives.

8.2 Exceptions

A party may make any disclosures in relation to this document as it thinks necessary, for the sole purpose of giving effect to the transactions contemplated by or in connection with this document, to:

- (a) any of its Related Bodies Corporate;

- (b) its professional advisers, insurers, bankers, financial advisers and financiers, if those persons undertake to keep information disclosed confidential;
- (c) enable it to perform its obligations under this document;
- (d) comply with any applicable Law or the rules of any stock exchange or requirement of any Governmental Agency (including as a result of its voluntary act of entering into this document), in which case, if practicable to do so, it must give as much notice as is reasonable in all the circumstances to, and must consult (to the fullest extent practicable in the circumstances) with, the other party; or
- (e) any officer, employee, consultant, adviser of a party or Related Body Corporate of a party, to the extent that such officer, employee, consultant, adviser or Related Body Corporate to whom it is necessary to disclose the information if that person undertakes to keep the information confidential,

but, in each case, only to the extent that the disclosure of such confidential information is disclosed is made aware that the information must be kept confidential.

8.3 Requirement to disclose

Each party acknowledges that the other may be required by Law or the ASX Listing Rules to disclose the existence and contents of this document (including as a result of its voluntary act of entering into this document) and confirms it does not object to such disclosure.

8.4 Public announcements

Except as required by Law or the rules of any stock exchange (including the ASX Listing Rules), all press releases and other public announcements relating in any way to this document must be in terms agreed by the parties.

9 CGT Foreign Resident Withholding

9.1 Variation Notice

The Seller must:

- (a) use reasonable endeavours to obtain the Variation Notice including by lodging a Withholding Rate Variation Form; and
- (b) promptly provide a copy of any Variation Notice which it receives to the Buyer.

9.2 Application of foreign resident capital gains withholding

Clause 9.3 applies, and **clauses 9.4 to 9.6** do not apply, if the Seller provides to the Buyer, on or before the date that is 2 Business Days before Completion, a Variation Notice.

9.3 Buyer not required to withhold

The Buyer acknowledges and agrees that, subject to receipt by the Buyer of a Variation Notice in accordance with **clause 9.2**, it will not make any withholding under subdivision 14-D of Schedule 1 of the TAA from the Purchase Price payable on Completion to the Seller.

9.4 Buyer entitled to withhold

If the Buyer is required to pay an amount to the Commissioner under section 14-200:

- (a) the Buyer is entitled to withhold from the Purchase Price payable on Completion an amount equal to the Withholding Amount;
- (b) on the payment of the Withholding Amount to the Commissioner, the Buyer is discharged from all liability to pay an amount equal to the Withholding Amount to the Seller;
- (c) the Buyer is required to pay the Withholding Amount that has been withheld from the Purchase Price payable to the Commissioner within the time frame specified in section 14-200(2).

If the Seller has received a notification by the Commissioner under section 14-235 for a variation of withholding tax that is more than nil but less than 15%, the Seller must provide the notice to the Buyer at least 5 Business Days before Completion.

9.5 Purchaser Payment Notification Form

If the Buyer considers (acting reasonably) that it is entitled to withhold an amount under **clause 9.4(c)**, the Buyer must:

- (a) lodge the Purchaser Payment Notification Form for the acquisition of the Sale Securities and with the Commissioner 1 Business Day after receipt of the variation notice as notified by the Commissioner under section 14-235; and
- (b) give the Seller a copy of:
 - (i) the Purchaser Payment Notification Form lodged by the Buyer with the Commissioner, within 1 Business Day after the Buyer lodges the form; and
 - (ii) any response from the Commissioner to the Purchaser Payment Notification Form, within 1 Business Day after the Buyer receives the response.

9.6 Buyer to provide receipt for Withholding Amount

At Completion, the Buyer must give to the Seller a copy of a receipt showing that the relevant Withholding Amount has been paid to the Commissioner before Completion.

9.7 Interpretation

For the purposes of this **clause 9**, all section references are to those provisions of Schedule 1 to the TAA.

10 GST

10.1 Construction

In this **clause 10**:

- (a) unless there is a contrary indication, words and expressions which are not defined in this document but which have a defined meaning in the GST Law have the same meaning as in the GST Law;
- (b) references to GST payable and input tax credit entitlements include:
 - (i) notional GST payable by, and notional input tax credit entitlements of the Commonwealth, a State or a Territory (including a government, government body, authority, agency or instrumentality of the Commonwealth, a State or a Territory); and
 - (ii) GST payable by, and the input tax credit entitlements of, the representative member of a GST group of which the entity is a member.

10.2 Consideration GST exclusive

Unless otherwise expressly stated, all consideration, whether monetary or non-monetary, payable or to be provided under or in connection with this document is exclusive of GST (**GST-exclusive Consideration**).

10.3 Payment of GST

If GST is payable on any supply made by:

- (a) a party; or
- (b) an entity that is taken under the GST Law to make the supply by reason of the capacity in which the party acts,

(**Supplier**) under or in connection with this document, the recipient of the supply, or the party providing the consideration for the supply, must pay to the Supplier an amount equal to the GST payable on the supply.

10.4 Timing of GST payment

The amount referred to in **clause 10.3** must be paid in addition to and at the same time and in the same manner (without any set-off or deduction) that the GST-exclusive Consideration for the supply is payable or to be provided.

10.5 Invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient of a taxable supply before the Supplier is entitled to payment of an amount under **clause 10.3**.

10.6 Adjustment event

If an adjustment event arises in respect of a supply made by a Supplier under or in connection with this document, any amount that is payable under **clause 10.3** will be calculated or recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

10.7 Reimbursements

- (a) Where a party is required under or in connection with this document to pay for, reimburse or contribute to any expense, loss, liability or outgoing suffered or incurred by another party or indemnify another party in relation to such an expense, loss, liability or outgoing (**Reimbursable Expense**), the amount required to be paid, reimbursed or contributed by the first party will be reduced by the amount of any input tax credits to which the other party is entitled in respect of the Reimbursable Expense.
- (b) This **clause 10.7** does not limit the application of **clause 10.3**, if appropriate, to the Reimbursable Expense as reduced in accordance with **clause 10.7(a)**.

11 Notices

11.1 Notices

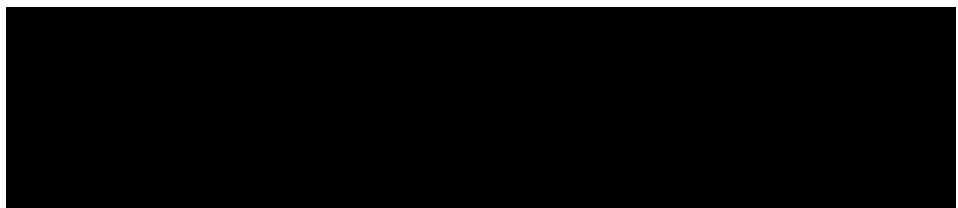
- (a) A notice, consent or other communication under this document is only effective if it is in writing, in English and addressed as set out in this clause.
- (b) Each communication under or in connection with this document is regarded as received by the addressee:
 - (i) in the case of domestic prepaid post, on the third Business Day after posting;
 - (ii) in the case of international prepaid post, on the seventh Business Day after posting by airmail;
 - (iii) in the case of email, at 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; and
 - (iv) in the case of personal delivery, on delivery,

in each case unless the communication would be taken to be received on a day that is not a Business Day or after 5.00pm on a Business Day, in which case it is regarded as received at 9.00am on the next Business Day.

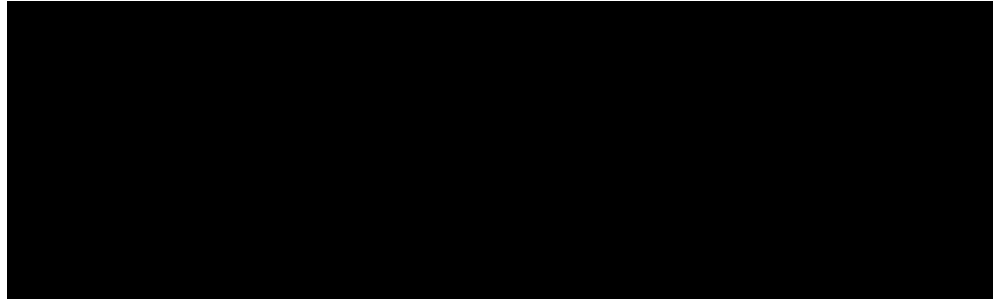
11.2 Notice details

For the purposes of this **clause 11.2**, a party's address is that set out below, unless the party has notified updated notice details to the other party:

Seller



Buyer



12 Miscellaneous

12.1 Variation and waiver

A provision of this document or right created under it, may not be waived or varied except in writing and signed by the party or parties to be bound.

12.2 Termination

This document may not be terminated or rescinded for any reason except in accordance with **clause 3.3**.

12.3 Costs and duty

- (a) Subject to **clause 12.3(b)**, each party must bear its own costs arising out of the negotiation, preparation and execution of this document.
- (b) The Buyer is liable for all Duty payable on this document or the transfer of the Sale Securities contemplated by this document.

12.4 No merger

The rights and obligations of the parties do not merge on the completion of any transactions contemplated by or in connection with this document. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

12.5 Assignment

Neither party can assign, charge, encumber or otherwise deal with any rights or obligations under this document, or attempt, or purport to do so, without the prior written consent of the other party.

12.6 Further steps

Each party must do anything (including executing and delivering further deeds, agreements, assignments and instruments of transfer or other documents, and taking such other actions as may be reasonably requested by the other party, whether before or after Completion), without additional consideration, necessary to give full effect to this document and the transactions contemplated by or in connection with it.

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12.7 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

12.8 Entire Agreement

This document constitutes the entire agreement between the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

12.9 No Waiver

A failure to exercise or a delay in exercising any right, power or remedy under this document does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

12.10 Governing law and jurisdiction

This document and all related matters including non-contractual matters (to the extent permitted by law) are governed by the laws of New South Wales, Australia. In relation to such matters each party irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

12.11 Method of payment

Unless otherwise specified in this document, if a party is required to pay an amount under this document, it must pay the amount on the due date for payment by direct deposit of immediately available funds to a bank account, the details of which are notified by the payee at least two Business Days before the due date for payment.

12.12 Payment without withholding or deduction unless required by Law

The Buyer must pay the Purchase Price and any other payment required under this document and any related document free of any restriction or condition and without any withholding or deduction unless required by Law.

12.13 Invalidity and enforceability

If any provision of this document 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.

12.14 Severability

If any provision of this document offends any law applicable to it and is, as a consequence, illegal, invalid or unenforceable then:

- (a) where the offending provision can be read down so as to give it a valid and enforceable operation of a partial nature, it must be read down to the minimum extent necessary to achieve that result; and

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- (b) in any other case, the offending provision must be severed from this document, in which event the remaining provisions of the document operate as if the severed provision had not been included.

12.15 Counterparts

This document may be signed in any number of counterparts and all those counterparts together make one instrument. Without limiting the foregoing, if any of the signatures on behalf of one party are on different counterparts or copies of this document, they are to be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this document. A party who has executed a counterpart of this document may exchange it with another party by emailing a pdf (portable document format) copy of the executed counterpart to that other party.

12.16 Capacity of Buyer

The Seller acknowledges that the Buyer will hold any:

- (a) ordinary units in CDPT acquired under this document, as trustee for Terbium Property Trust; and
- (b) ordinary shares in CCL acquired under this document, as nominee for Terbium Corporate Pty Ltd (ACN 688 845 249),

provided that this does not affect the obligation of the Seller to transfer legal title to the Sale Securities to the Buyer in its personal capacity.

12.17 Interpretation

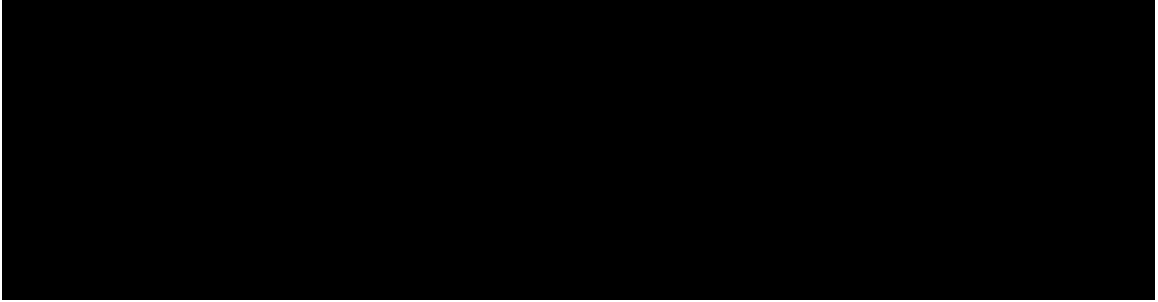
In this document the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this document;
- (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 document;
- (vi) this document 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 and is a reference to that law as amended, consolidated or replaced;
- (viii) an agreement (other than this document) includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (ix) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) in determining the time of day, where relevant to this document, 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 document, the time of day in the place where the party required to perform an obligation is located; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this document or any part of it.

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Signed sealed and delivered)
by ESR Real Estate Investors XXI Pte.)
Ltd in accordance with the laws of its
jurisdiction of incorporation:



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