



Citicorp International Limited (the **Trustee**)  
39th Floor, Citibank Tower, Citibank Plaza  
3 Garden Road, Central, Hong Kong

Euroclear Bank S.A./N.A., as operator of the Euroclear System

Clearstream Banking, *societe anonyme*

7 July 2016

Dear Sirs/Mesdames

**Cromwell SPV Finance Pty Ltd €150,000,000 2.000 per cent. Guaranteed Convertible Bonds due 2020 (the Bonds)**

We refer to the trust deed dated 4 February 2015 (**Trust Deed**) between Cromwell SPV Finance Pty Ltd (ACN 603 578 310), Cromwell Corporation Limited (ACN 001 056 980), Cromwell Property Securities Limited (ACN 079 147 809) in its capacity as responsible entity for Cromwell Diversified Property Trust (ARSN 102 982 598) and the Trustee relating to the issue of the above Bonds.

Terms used but not defined herein have the meaning given to them in the Trust Deed.

As required by Condition 6(f) of the conditions for the Bonds set out in schedule 4 of the Trust Deed (the **Conditions**), we hereby give you notice that an adjustment to the Conversion Price and the Threshold Amounts has occurred, due to the announcement of an Extraordinary Distribution in respect of the Stapled Securities on 24 June 2016.

Accordingly, due to the announcement of such Extraordinary Distribution, on and from 24 June 2016:

- (a) the Conversion Price has changed from \$1.1503 to \$1.1492 in accordance with Condition 6(b)(iii)(B) of the Conditions; and
- (b) the new Threshold Amounts are as follows:


	Threshold Amount (A\$)
In respect of the fiscal year ending:	
30 June 2015 .....	0.0786
30 June 2016 .....	0.0820
30 June 2017 .....	0.0834
30 June 2018 .....	0.0859
30 June 2019 .....	0.0885
30 June 2020 .....	0.0911

Yours faithfully

Executed by **CROMWELL SPV FINANCE PTY LTD ABN 39 603 578 310** by its attorneys under power of attorney dated 26 August 2015 in the presence of:

  
\_\_\_\_\_  
Signature of witness

KERRY TICKLE  
\_\_\_\_\_  
Name of witness (print)

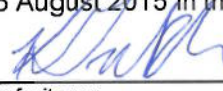
  
\_\_\_\_\_  
Signature of attorney

Lucy Laakso  
\_\_\_\_\_  
Name of attorney (print)

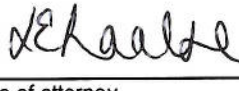
  
\_\_\_\_\_  
Signature of attorney

Michael Wilde  
\_\_\_\_\_  
Name of attorney (print)

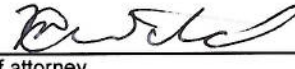
Executed by **CROMWELL PROPERTY SECURITIES LIMITED ABN 11 079 147 809** as responsible entity for **CROMWELL DIVERSIFIED PROPERTY TRUST ARSN 102 982 598** by its attorneys under power of attorney dated 26 August 2015 in the presence of:

  
\_\_\_\_\_  
Signature of witness

KERRY TICKLE  
\_\_\_\_\_  
Name of witness (print)

  
\_\_\_\_\_  
Signature of attorney

Lucy Laakso  
\_\_\_\_\_  
Name of attorney (print)

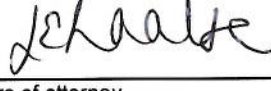
  
\_\_\_\_\_  
Signature of attorney

Michael Wilde  
\_\_\_\_\_  
Name of attorney (print)

Executed by **CROMWELL CORPORATION LIMITED ABN 44 001 056 980** by its attorneys under power of attorney dated 26 August 2015 in the presence of:

  
\_\_\_\_\_  
Signature of witness

KERRY TICKLE  
\_\_\_\_\_  
Name of witness (print)

  
\_\_\_\_\_  
Signature of attorney

Lucy Laakso  
\_\_\_\_\_  
Name of attorney (print)

  
\_\_\_\_\_  
Signature of attorney

Michael Wilde  
\_\_\_\_\_  
Name of attorney (print)