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(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

Managed by Cromwell EREIT Management Pte. Ltd.

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**ESTABLISHMENT OF EUR1,500,000,000 EURO MEDIUM TERM NOTE PROGRAMME;  
FITCH ASSIGNS INVESTMENT GRADE CREDIT RATING TO CEREIT; AND  
ENTRY INTO A EUR135 MILLION UNSECURED REVOLVING CREDIT FACILITY**

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**1. ESTABLISHMENT OF EUR1,500,000,000 EURO MEDIUM TERM NOTE PROGRAMME**

Cromwell EREIT Management Pte. Ltd. (in its capacity as manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”)) (the “**Manager**”), wishes to announce that Cromwell EREIT Lux Finco S.à r.l. (the “**Issuer**”) has established a EUR1,500,000,000 Euro Medium Term Note Programme (the “**EMTN Programme**”) unconditionally and irrevocably guaranteed by Perpetual (Asia) Limited (in its capacity as trustee of CEREIT (the “**CEREIT Trustee**”)) and Cromwell EREIT Lux 2 S.à r.l. (“the **Luxembourg Guarantor**”). In connection therewith, the CEREIT Trustee entered into a Luxembourg law-governed professional payment guarantee with its indirect subsidiary, the Issuer, as issuer and principal, the Luxembourg Guarantor, as Luxembourg guarantor and The Bank of New York Mellon, London Branch, as guarantee agent.

Under the EMTN Programme, the Issuer acting through and in respect of any of its Compartments (as defined in the base prospectus relating to the EMTN Programme dated 19 October 2020 (the “**Base Prospectus**”)) may, from time to time, issue notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined in the Base Prospectus). The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed (i) before the reorganisation of the group consisting of CEREIT and its subsidiaries (the “**Group**”), by the CEREIT Trustee and the Luxembourg Guarantor and (ii) as at and from the reorganisation of the Group, by the Luxembourg Guarantor only.

The Issuer will use the net proceeds from each issue of Notes to grant loans directly or indirectly

to certain subsidiary companies of the Group (the “**ReoCos**”), for the purpose of (i) acquiring real estate assets, (ii) refinancings made by the ReoCos and (iii) working capital management or such other purpose as may be specified in the relevant pricing supplement.

The Notes will be offered in Singapore, pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time.

Detailed terms and conditions of the Notes are set out in the Base Prospectus and in relation to each tranche or series of Notes, the relevant pricing supplement.

The Base Prospectus constitutes a prospectus for purposes of Part IV of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and the listing of and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed, or reports contained herein. Admission to the Official List of the SGX-ST and the listing of and quotation for any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, CEREIT, their respective subsidiaries, associated companies (if any) and/or joint venture companies (if any), the EMTN Programme or such Notes.

Application has also been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the “**Euro MTF**”) or to be admitted to trading on the professional segment of the Euro MTF (the “**Euro MTF Professional Segment**”). The Euro MTF and the Euro MTF Professional Segment are not regulated markets pursuant to the provisions of Directive 2014/65/EU (MiFID II).

## **2. FITCH RATINGS ASSIGNS INVESTMENT GRADE CREDIT RATING TO CEREIT**

Fitch Ratings Singapore Pte Ltd. has assigned a Long-Term Issuer Default Rating of 'BBB-' with stable outlook to CEREIT. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood of timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.

## **3. ENTRY INTO A EUR135 MILLION UNSECURED REVOLVING CREDIT FACILITY**

The Manager wishes to announce that the CEREIT Trustee has entered into a Luxembourg law governed professional payment guarantee with the Luxembourg Guarantor, as Luxembourg guarantor and Intesa Sanpaolo S.p.A., as guarantee agent (the “**RCF Guarantee**”) in respect of a EUR135 million revolving credit facility agreement (the “**Facility Agreement**”) entered into by its indirect subsidiary, Cromwell EREIT Lux Finco S.à r.l., acting in respect of its “Compartment 1”, as company (the “**Borrower**”) with (i) Intesa Sanpaolo S.p.A., Société Générale, Banque Européenne du Crédit Mutuel and Crédit Industriel et Commercial, Singapore Branch, as

mandated lead arrangers and original lenders (the “**Lenders**”, and each a “**Lender**”) and (ii) Intesa Sanpaolo S.p.A. as agent (the “**Agent**”).

The unsecured facility consists of a EUR135 million revolving credit facility with an accordion increase option of a further EUR65 million (the “**Facility**”). The proceeds of such Facility will be applied towards general corporate funding purposes, including but not limited to:

- (a) the refinancing of existing indebtedness; and
- (b) other general working capital purposes.

#### 4. **KEY TERMS OF THE FACILITY AGREEMENT**

Key terms of the Facility Agreement are as follows:

<b>Original Lenders</b>	<ul style="list-style-type: none"> <li>(a) Intesa Sanpaolo S.p.A.;</li> <li>(b) Société Générale; and</li> <li>(c) Crédit Industriel et Commercial, Singapore Branch; and</li> <li>(d) Banque Européenne du Crédit Mutuel.</li> </ul>
<b>Loan Commitment</b>	<ul style="list-style-type: none"> <li>(a) Facility EUR135 million; and</li> <li>(b) Accordion increase option: EUR65 million.</li> </ul>
<b>Final Maturity Date</b>	48 months from the date of the Facility Agreement
<b>Security</b>	None
<b>Details of the conditions that refer to the shareholding interest of the Manager's controlling shareholder or which place restrictions on any change in control of the Manager</b>	<ul style="list-style-type: none"> <li>• <b>Change of Control</b></li> </ul> <p>A “<b>REIT Change of Control</b>” means that any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the “<b>Relevant Person(s)</b>”) at any time, directly or indirectly, come(s) to own or acquire(s) more than 50 per cent of the issued unit capital of CEREIT and/or voting rights normally exercisable at a general meeting of CEREIT, if such Relevant Person(s) does not or do not have, and would not be deemed to have, control of such entity on the date of this Agreement, provided that a REIT Change of Control shall not be deemed to have occurred if:</p> <ul style="list-style-type: none"> <li>(i) an event which would otherwise have constituted a REIT Change of Control occurs or is carried out for the purpose of a reorganisation on terms approved in writing by the Lenders; or</li> <li>(ii) all or substantially all of the unitholders of CEREIT immediately after the event which would otherwise have constituted a REIT Change of Control were</li> </ul>

the unitholders of CEREIT with the same (or substantially similar) pro rata economic interests in the unit capital of CEREIT as such unitholders had in the unit capital of CEREIT immediately prior to such event taking place, provided that such event is not part of a pre-determined series of events which, taken together, would have constituted a REIT Change of Control.

For the purpose of this definition “**acting in concert**” means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly in CEREIT by any of them, either directly or indirectly, to obtain or consolidate their interests in CEREIT, as the case may be.

(a) If (x) at any time, (i) a REIT Change of Control has occurred, (ii) the Manager ceases to manage CEREIT, (iii) CEREIT ceases to control the Luxembourg Guarantor directly or indirectly, or (iv) CEREIT ceases to control the Borrower directly or indirectly; or (y) after the Permitted Reorganisation Date (as defined in the Facility Agreement), the Luxembourg Guarantor ceases to control the Borrower directly or indirectly:

(i) the Borrower shall promptly notify the Agent upon becoming aware of that event;

(ii) a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan) (each as defined in the Facility Agreement);

(iii) if a Lender so requires and notifies the Agent within twenty (20) Business Days of the Borrower notifying the Agent of the event, the Agent shall, by not less than ten (10) Business Days' notice to the Borrower:

(A) cancel the Commitment (as defined in the Facility Agreement) of that Lender whereupon it shall immediately be cancelled; and

(B) declare that the participation of that Lender in all Loans, together with accrued interest, Break Costs, and all other amounts accrued under the Finance Documents (all relevant terms as defined in the Facility Agreement) be immediately due and payable, whereupon it shall become immediately due and payable.

	<p>(b) For the purpose of this clause “<b>control</b>” means:</p> <p>(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:</p> <p>(A) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting or equivalent of an entity;</p> <p>(B) appoint or remove all, or the majority, of the directors or other equivalent officers of an entity; or</p> <p>(C) give directions with respect to the operating and financial policies of an entity with which the directors or other equivalent officers of that entity are obliged to comply; or</p> <p>(ii) the holding beneficially of more than 50% of the issued share capital or equivalent of an entity (excluding any part of that issued share capital or equivalent that carries no right to participate beyond a specified amount in a distribution of either profits or capital).</p>
	<ul style="list-style-type: none"> <li>• <b>Replacement of Trustee</b></li> </ul> <p>(a) If the Trustee resigns or is removed as trustee of CEREIT, and prior to or concurrently with such resignation or removal no necessary replacement measures have been taken:</p> <p>(i) the Borrower shall promptly notify the Agent upon becoming aware of that event;</p> <p>(ii) a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan);</p> <p>(iii) if a Lender so requires and notifies the Agent within twenty (20) Business Days of the Borrower notifying the Agent of the event, the Agent shall, by not less than ten (10) Business Days' notice to the Borrower:</p> <ul style="list-style-type: none"> <li>• cancel the Commitment of that Lender whereupon it shall immediately be cancelled: and</li> </ul>

	<ul style="list-style-type: none"> <li>• declare that the participation of that Lender in all Loans, together with accrued interest, Break Costs, and all other amounts accrued under the Finance Documents be immediately due and payable, whereupon it shall become immediately due and payable.</li> </ul> <p>(b) For the purpose of paragraph (a) above, “<b>necessary replacement measures</b>” means:</p> <p>(i) the appointment of a trustee which is:</p> <ul style="list-style-type: none"> <li>• licensed by the Monetary Authority of Singapore (“<b>MAS</b>”) under the Trust Companies Act (Chapter 336) of Singapore; and</li> <li>• approved by the MAS to act as a trustee of collective investment schemes authorised under Section 289 of the Securities and Futures Act (Chapter 289) of Singapore,</li> </ul> <p>as a substitute trustee in accordance with the terms of a trust deed (the “<b>Substitute Trustee</b>”); and</p> <p>(ii) the Substitute Trustee has taken all necessary steps to create or maintain in favour of a Lender equivalent rights and guarantees as a Lender would have enjoyed in the absence of any such change of entity in accordance with the terms of the RCF Guarantee and has provided such documents as a Lender may reasonable require (including for KYC purposes or other similar regulatory checks).</p>
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5. **KEY TERMS OF THE EMTN PROGRAMME**

Arranger:	ING Bank N.V., Singapore Branch
Dealers:	Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial S.A. Deutsche Bank AG, Singapore Branch HSBC Bank plc ING Bank N.V. Intesa SanPaolo S.p.A. Société Générale Standard Chartered Bank (Singapore) Limited UBS AG London Branch

	and any other Dealers appointed in accordance with the Programme Agreement (as defined in the Base Prospectus).
Issuing and Principal Paying Agent:	The Bank of New York Mellon, London Branch
Programme Size:	Up to EUR1,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in euro, Sterling, U.S. dollars, yen and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	The Notes will be issued in bearer form.
Fixed Rate or Floating Rate Notes:	The Notes will bear a fixed or floating rate.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note will be EUR125,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency).
Change of Control Provisions	If Change of Control Put Option is specified as being applicable in the relevant pricing supplement and if at any time while any Note remains outstanding and a Change of Control Put Event (as defined below) occurs, the holder of any such Note will have the option (a

**“Change of Control Put Option”**) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Conditions 7.2 (*Redemption for tax reasons*), 7.3 (*Early redemption for other reasons*), 7.4 (*Redemption at the option of the Issuer (Issuer Call)*) or 7.5 (*Make-whole Redemption at the option of the Issuer*) of the Notes) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at its Change of Control Redemption Amount specified therein together with interest accrued to (but excluding) the Change of Control Put Date.

A **“Change of Control Put Event”** shall be deemed to have occurred each time that any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the **“Relevant Person(s)”**) at any time, directly or indirectly, come(s) to own or acquire(s) more than 50 per cent of the issued unit capital of CEREIT and/or voting rights normally exercisable at a general meeting of the CEREIT, if such Relevant Person(s) does not or do not have, and would not be deemed to have, control of such entity on the relevant Issue Date, provided that a Change of Control Put Event shall not be deemed to have occurred if:

- (a) an event which would otherwise have constituted a Change of Control Put Event occurs or is carried out for the purpose of a reorganization on terms approved in writing by an Extraordinary Resolution (as defined in the Conditions of the Notes); or
- (b) all or substantially all of the unitholders of CEREIT immediately after the event which would otherwise have constituted a Change of Control Put Event were the unitholders of CEREIT with the same (or substantially similar) pro rata economic interests in the unit capital of CEREIT as such unitholders had in the unit capital of CEREIT immediately prior to such event taking place, provided that such event is not part of a pre-determined series of events which, taken together, would have constituted a Change of Control Put Event.

For the purpose of this definition **“acting in concert”** means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly in CEREIT, as the case may be, by any of them, either directly or indirectly, to obtain or consolidate their interests in CEREIT, as the case may be.

A reference to **“Change of Control Redemption Amount”** means the change of control redemption amount specified in the relevant pricing supplement.

Promptly but in any event within 21 days of the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a **“Change of Control Put Event Notice”**) to the Noteholders in accordance with Condition 14 (*Notices*) of the Notes



	<p>specifying the nature of the Change of Control Put Event and the circumstances giving rise to it, the date on which the relevant Notes will be redeemed (or, at the Issuer's option, repurchased) (such date, the "<b>Change of Control Put Date</b>") and the procedure for exercising the Change of Control Put Option contained in Condition 7.6 (<i>Change of Control Put Option</i>) of the Notes.</p> <p>To exercise the right to require redemption of a Note following the receipt of a Change of Control Put Event Notice, the holder of a Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Paying Agent (as defined in the Conditions of the Notes) at any time during normal business hours of such Paying Agent and any day within the period (the "<b>Change of Control Put Period</b>") of 45 days after the day on which the Change of Control Put Event Notice is given, together with a duly signed and completed put option notice in the form obtainable from the Paying Agent (<b>Change of Control Put Notice</b>) and in which the holder must specify a bank account to which payment is to be made under the Conditions and the Change of Control Put Notice must be accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.</p> <p>If a Note is represented by a Global Note and held through Euroclear or Clearstream, Luxembourg or is in definitive form, to exercise the right to require redemption of a Note the holder of the Note must, within the Change of Control Put Period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be for them to the Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.</p> <p>Any Change of Control Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to Condition 7.6 (<i>Change of Control Put Option</i>) of the Notes shall be irrevocable except where, prior to the due date of redemption, an Event of Default (as defined in the Conditions of the Notes) has occurred and the Guarantee Agent (as defined in the Conditions of the Notes) has declared the Notes to be due and payable pursuant to Condition 10 (<i>Events of Default and Enforcement</i>), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to Condition 7.6 (<i>Change of Control Put Option</i>) of the Notes and instead to declare such Note forthwith due and payable pursuant to Condition 10 (<i>Events of Default and Enforcement</i>) of the Notes.</p>
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, Luxembourg law. For the avoidance

	of doubt, articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 relating to commercial companies, as amended, will not apply in respect of the Notes.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including, for these purposes, the United Kingdom and Luxembourg), Italy and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes.

**BY ORDER OF THE BOARD**

**Cromwell EREIT Management Pte. Ltd.**

As Manager of CEREIT

(Company Registration No. 201702701N)

Simon Garing

Executive Director and Chief Executive Officer

20 October 2020

## ABOUT CROMWELL EUROPEAN REIT

Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”) is a real estate investment trust (“**REIT**”) with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial / logistics and retail purposes.

CEREIT’s portfolio comprises 95 properties with an appraised value of approximately €2,078 million as at the date of this announcement in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland and Denmark, with a balanced focus on the office and light industrial / logistics sectors. CEREIT’s portfolio comprised 94 properties with an aggregate lettable area of approximately 1.4 million square metres, around 800 tenant-customers and a WALE<sup>1</sup> profile of approximately 5.1 years as at 30 June 2020.

CEREIT is the first REIT with a diversified pan-European portfolio listed on the Singapore Exchange Limited. CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group<sup>2</sup>, a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

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<sup>1</sup> “**WALE**” refers to weighted average lease expiry. CEREIT’s WALE is by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable). WALE is as at 30 June 2020. The reassessment of the lease structure for the tenant-customer Agenzia del Demanio in Italy had a positive impact of 0.8 years on the portfolio WALE, which would have otherwise been 4.3 years.

<sup>2</sup> Cromwell Property Group is a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).

## **IMPORTANT NOTICE**

The value of units in CEREIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of the Manager, the CEREIT Trustee, or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither CEREIT, the Manager, the CEREIT Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of CEREIT, any particular rate of return from investing in CEREIT, or any taxation consequences of an investment in CEREIT. Any indication of CEREIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This material may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of several risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support CEREIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this material is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in CEREIT or any investment or product of or to subscribe to any services offered by the Manager, the CEREIT Trustee or any of the Affiliates.