

Deed Poll

IOF Deed Poll

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Table of contents

	The agreement	1
	Operative part	2
1	Definitions and interpretation	2
	1.1 Agreement components	2
	1.2 Definitions	2
	1.3 Effective date	3
2	Undertaking in respect of Shares	3
3	Undertaking in respect of Independent Directors	3
	3.1 Overview of principles	3
	3.2 Investa Directors	4
	3.3 Majority of Independent Directors	4
	3.4 Procuring director undertakings	4
	3.5 Removal of Independent Director	5
4	Term	5
	4.1 Termination	5
	4.2 Effect of termination	5
5	General	5
	5.1 Governing law and jurisdiction	5
	5.2 Variation	5
	5.3 Further action	6
	5.4 Compliance with law	6

The agreement

Deed Poll

Date ► 10 JUNE 2015

This deed poll is made

By	Investa Office Management Pty Limited (ABN 61 161 354 016) Deutsche Bank Place, Level 6, 126 Phillip Street, Sydney NSW 2000 (RE Shareholder)
in favour of	Investa Listed Funds Management Limited (ILFML) (ABN 37 149 175 655) in its capacity as trustee and responsible entity of the Armstrong Jones Office Fund ARSN 090 242 229 (AJO) and the Prime Credit Property Trust ARSN 089 849 196 (PCP)
Background	<ol style="list-style-type: none">1 The RE Shareholder is the sole shareholder of ILFML, the responsible entity of PCP and AJO, and has the right to appoint the board of ILFML.2 The RE Shareholder undertakes, for the benefit of ILFML as trustee and responsible entity of PCP and AJO to exercise its appointment rights in respect of the ILFML board in the manner set out in this deed poll.
This deed poll witnesses	

1 Definitions and interpretation

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

When used in this deed poll, the following terms have the meaning assigned to them below:

Term	Meaning
AJO	Armstrong Jones Office Fund ARSN 090 242 229
Approving Resolution	an ordinary resolution of IOF Stapled Securityholders approving the re-election of an Independent Director to the ILFML board for a period of 3 years
Business Day	any day upon which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney
General Meeting	any annual or extraordinary general meeting of IOF Stapled Securityholders
Independent Director	Means a person meeting the definition of an "external" director as that term is defined in section 601JA(2) of the Corporations Act
Internalisation	any transaction pursuant to which all the shares in ILFML become directly or indirectly owned by the IOF Stapled Securityholders
Investa Director	a director of ILFML who is not an Independent Director
IOF	the Investa Office Fund (being PCP and AJO)
IOF Stapled Securities	stapled securities of IOF consisting of units in PCP stapled to units in AJO

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Term	Meaning
IOF Stapled Securityholders	the holders of IOF Stapled Securities
PCP	Prime Credit Property Trust ARSN 089 849 196
Scheduled Retirement	means, in respect of an Independent Director, the requirement that the relevant director offer to retire from the ILFML board after a term that expires at the conclusion of the General Meeting of IOF Stapled Securityholders held in the third year after the year in which they were appointed or their re-appointment was approved.
Shares	the ordinary shares in ILFML

1.3 Effective date

This deed poll takes effect on the date of its execution.

2 Undertaking in respect of Shares

The RE Shareholder undertakes that while this deed poll is in effect, it will not:

- (a) transfer any Shares held by it to any person (other than pursuant to an Internalisation); or
- (b) take any steps to facilitate the issue of new Shares, unless the recipient of the Shares enters into a deed poll on substantially the same terms as this deed poll.

3 Undertaking in respect of Independent Directors

3.1 Overview of principles

This deed poll is intended to give effect to the following principles:

- (a) The ILFML board should consist of a majority of Independent Directors.
- (b) The chair of the ILFML board should be an Independent Director.

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- (c) Each Independent Director should have a term that expires at the conclusion of the General Meeting of IOF Stapled Securityholders held in the third year after the year in which they were appointed or their re-appointment is approved, unless further 3-year terms are approved by an ordinary resolution of IOF Stapled Securityholders.
- (d) The appointment of an Independent Director by the directors of ILFML or by RE Shareholder (whether as a result of a casual vacancy or otherwise) will be subject to approval of IOF Stapled Securityholders at the next General Meeting, which must not be more than 12 months after that appointment.

3.2 Investa Directors

Subject to clause 3.3, nothing in this deed poll will limit or otherwise affect the RE Shareholder's right to appoint or remove Investa Directors.

3.3 Majority of Independent Directors

If at any time the ILFML board does not consist of a majority of Independent Directors (one of whom is the chair), the RE Shareholder must, as soon as practicable thereafter:

- (a) appoint one or more additional Independent Directors; or
 - (b) remove one or more Investa Directors,
- so that a majority of the ILFML board are Independent Directors (one of whom is the chair).

3.4 Procuring director undertakings

The RE Shareholder undertakes that it will require from each Independent Director (as a condition of that director's appointment to the ILFML board) an undertaking that he or she will resign as a director:

- (a) with effect from the conclusion of any General Meeting at which the director was obligated to retire pursuant to a Scheduled Retirement unless IOF Stapled Securityholders pass an Approving Resolution in respect of that Independent Director at that meeting; or
- (b) in respect of any Independent Director appointed to fill a casual vacancy, with effect from the conclusion of the first General Meeting held after the Independent Director was appointed unless IOF Stapled Securityholders pass an Approving Resolution in respect of that Independent Director at that meeting

and a further undertaking that the Independent Director will not participate in the appointment of any person as an Independent Director without an undertaking from that person that he or she will resign as a director with effect from the conclusion of the first General Meeting held after the Independent Director was appointed (unless IOF Stapled Securityholders pass an Approving Resolution in respect of that Independent Director at that meeting).

3.5 Removal of Independent Director

If an Independent Director fails to retire in circumstances described in clause 3.4, the RE Shareholder undertakes to promptly remove that Independent Director from the ILFML board.

4 Term

4.1 Termination

The deed poll will immediately terminate if:

- (a) ILFML ceases to be the responsible entity of PCP or AJO;
- (b) ILFML ceases to be a subsidiary of RE Shareholder;
- (c) IOF ceases to be admitted to the Official List of ASX or the IOF Stapled Securities have ceased to be traded and quoted on the ASX for more than 20 consecutive Business Days;
- (d) both of PCP and AJO are terminated in accordance with their respective constitutions; or
- (e) IOF Stapled Securityholders pass an ordinary resolution at a General Meeting approving the termination.

4.2 Effect of termination

Following termination pursuant to this clause 4, all obligations of the RE Shareholder under this deed poll will immediately cease.

5 General

5.1 Governing law and jurisdiction

This deed poll is governed by the laws of New South Wales.

5.2 Variation

The RE Shareholder may only amend this deed poll to the extent that:

- (a) such amendments are approved by an ordinary resolution of IOF Stapled Securityholders; or
- (b) the RE Board reasonably believes that such amendments are not prejudicial to the interests of IOF Stapled Securityholders as a whole.

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5.3 Further action

The RE Shareholder must do all things and execute all further documents necessary to give full effect to this deed poll.

5.4 Compliance with law

Nothing in this deed poll requires the RE Shareholder to take any action or refrain from taking any actions that is contrary to any applicable law.

Executed as a deed poll

EXECUTED by Investa Office Management Pty Limited in accordance with section 127(1) of the Corporations Act 2001 (Cwth) by authority of its directors:



Signature of director

Jonathan Callaghan

Name of director (block letters)



Signature of ~~director~~/company secretary*

*delete whichever is not applicable

.....Dorothy Mioduszevska.....

Name of director/company secretary* (block letters)

*delete whichever is not applicable