

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of 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 Real Estate Investors 28 Limited (**ESR 28**).
ESR Group Limited (**ESR**) and each of ESR's controlled entities (**ESR Entities**) including those listed in Annexure A.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on 26 May 2025
The previous notice was given to the company on 6 August 2021
The previous notice was dated 6 August 2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
	803,686,459 ¹	30.705%	520,849,603	19.89%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26/05/2025	ESR XXI	Disposal of ordinary stapled securities in Cromwell pursuant to an agreement between ESR XXI, ESR 28, Goldman Sachs Australia Pty Ltd and Morgans Financial Limited dated 21 May 2025, a copy of which is attached as Annexure B.	\$31,859,125.98	96,542,806 ordinary stapled securities.	96,542,806
26/05/2025	ESR 28	Disposal of ordinary stapled securities in Cromwell pursuant to an agreement between ESR XXI, ESR 28, Goldman Sachs Australia Pty Ltd and Morgans Financial Limited dated 21 May 2025, a copy of which is attached as Annexure B.	\$61,477,283.01	186,294,797 ordinary stapled securities.	186,294,797

¹ The previous substantial holder notice inadvertently omitted 747 ordinary stapled securities that were acquired by ESR 28 on 31 December 2020 for consideration of \$673. The total securities identified in the previous substantial holder notice should have been 803,687,206.

26/05/2025	ESR Entities	<p>ESR has a relevant interest in the ordinary stapled securities in Cromwell in which ESR XXI and ESR 28 has a relevant interest pursuant to section 608(3) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) by virtue of ESR XXI and ESR 28 being controlled by ESR.</p> <p>Each of the ESR Entities has the same relevant interests as ESR XXI and ESR 28 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 and ESR 28.</p>	N/A	282,837,603 ordinary stapled securities.	282,837,603
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ESR Entities	ESR XXI	ESR XXI	<p>ESR XXI has a relevant interest under section 608(1)(a) of the <i>Corporations Act</i> as the registered and beneficial holder of ordinary stapled securities.</p> <p>ESR has a relevant interest under section 608(3) of the <i>Corporations Act</i> by virtue of ESR XXI being controlled by ESR.</p> <p>Each other ESR Entity has a relevant interest under section 608(3)(a) of the <i>Corporations Act</i> by virtue of being controlled by ESR.</p>	520,849,603 ordinary stapled securities	520,849,603

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. 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 28	PO Box 309 Ugland House, Grand Cayman, KY1-1104, Cayman Islands
ESR	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands

Signature

print name Lim Ming Rean

capacity
ESR Group Chief Financial Officer

sign here



date
28 May 2025

Annexure A

This is annexure A of 2 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".



Name: Lim Ming Rean

Date: 28 May 2025

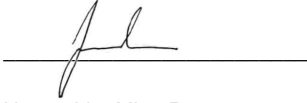
The table below lists the principal subsidiaries of ESR as at 31 December 2024 as disclosed in its Annual Report.

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, Mintu 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
33.	ESR Asset Management (Fortune) Limited (formerly known as ARA Asset Management (Fortune) Limited)	5 Temasek Boulevard, #12-01 Suntec Tower Five, Singapore 038985

ESR Subsidiaries		
No.	Company	Address
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, Hunghom, 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 13 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

A handwritten signature in black ink, appearing to be 'Lim Ming Rean', is written over a horizontal line.

Name: Lim Ming Rean

Date: 28 May 2025

SALE AGREEMENT

PRIVATE AND CONFIDENTIAL

Pricing Terms and Settlement Arrangements

Sellers (each a **Seller**): ESR Real Estate Investors XXI Pte. Ltd. and ESR Real Estate Investors 28 Limited

Issuer: Cromwell Property Group ("**ASX:CMW**"), comprising Cromwell Corporation Limited (ABN 44 001 056 980) ("**CCL**") and the Cromwell Diversified Property Trust (ABN 30 074 537 051) ("**Trust**") (the responsible entity of which is Cromwell Property Securities Limited (ABN 11 079 147 809))

Securities: 282,837,603 existing ordinary stapled securities in the Issuer, being the aggregate of 96,542,806 ordinary stapled securities in the Issuer held by ESR Real Estate Investors XXI Pte. Ltd. and 186,294,797 ordinary stapled securities in the Issuer held by ESR Real Estate Investors 28 Limited. For the purposes of this Agreement, the relevant proportion for each of ESR Real Estate Investors XXI Pte. Ltd. and ESR Real Estate Investors 28 Limited is a reference to the proportion which each Sellers' respective holding of Securities bears to all the Securities (**Relevant Proportion**). For the purposes of this Agreement, a "stapled security" comprises an ordinary share in CCL stapled to an ordinary unit in the Trust that are traded jointly on the Australian Securities Exchange ("**ASX**")

Sale Price: \$0.33 per Security

Fees: As agreed between the parties

Trade Date: Thursday, 22 May 2025

Settlement Date: Monday, 26 May 2025

Each Seller jointly appoints Goldman Sachs Australia Pty Ltd (ACN 006 797 897) ("**Goldman Sachs**") and Morgans Financial Limited (ACN 010 669 726) ("**Morgans**", and together with Goldman Sachs, the "**Lead Managers**" and each a "**Lead Manager**"), in conjunction with its affiliates, to outside the United States, manage the sale of the Securities and procure purchasers for the Securities at the Sale Price. Each Seller also appoints Goldman Sachs as sole underwriter and sole bookrunner to the Sale (**Underwriter and Bookrunner**, and a reference to Goldman Sachs in its capacity as a Lead Manager in this Agreement also includes a reference to Goldman Sachs as an Underwriter and Bookrunner). In the event that Lead Managers fail to procure purchasers for the Securities at the Sale Price, Goldman Sachs will purchase itself (or through an affiliate) those Securities for which the Lead Managers are unable to procure purchasers ("**Shortfall Securities**") subject to the terms and conditions set forth in this Agreement ("**Sale**") having received specific instructions from each Seller directing the Lead Managers to dispose of the Securities in the ordinary course of the Lead Managers' financial services business.

By 10.00am on the business day prior to the Settlement Date (or by the time and date otherwise agreed between each Seller and Goldman Sachs), each Seller will deliver their Relevant Proportion of the Securities, excluding their Relevant Proportion of any Balance Securities (as defined below in Annex I) (the "**Transfer Securities**") to Goldman Sachs or an affiliate thereof, as directed by Goldman Sachs, in such form as constitutes valid deliveries between brokers.

Subject to the delivery of the Relevant Proportion of the Transfer Securities by each Seller as contemplated above, Goldman Sachs must on the Settlement Date:

- (a) pay, or procure the payment to each Seller of, an amount equal to each Sellers' Relevant Proportion of the Aggregate Price; and
- (b) advance to each Seller, if applicable, their Relevant Proportion of Advance Amount in accordance with Annex I.

The "**Aggregate Price**" shall refer herein to (x) the total number of Transfer Securities multiplied by (y) the Sale Price (as defined above). The Aggregate Price does not include, and each Seller is responsible for and shall pay their Relevant Proportion of, all transfer taxes, goods and services, stamp taxes and other duties incident to the sale and delivery of the Securities. Without limiting each Seller's indemnification obligations set out in Annex II, the parties will each bear their own costs (if any) and all their other out-of-pocket expenses (if any) in connection with the performance, in the ordinary course, of this Agreement and the transactions contemplated by it.

Each Seller acknowledges and agrees that the transactions contemplated by this Agreement are being made under the terms of each Lead Manager's or its affiliate's account-opening and maintenance documentation with each Seller and each Seller agrees to be bound by the terms thereof. In the event of any inconsistency between the terms of this Agreement and such documentation, this Agreement shall prevail to the extent of that inconsistency.

Each Seller acknowledges receipt of the document entitled "General Statement of Distribution Principles" and confirms that, save and except to the extent of an Exclusion to the Release (as defined in Annex II), it will not claim or allege that Goldman Sachs or Morgans is liable for determining the timing, terms or structure of the transactions contemplated by this Agreement, for the Sale Price being set at a level that is too high or too low or for any sales of the Securities by investors to which such Securities are allocated. Additionally, each Seller acknowledges that each of Lead Manager acts as an independent contractor and is not acting as a fiduciary and has not advised and is not advising the Sellers as to any tax, legal, investment, accounting, regulatory or other matters in any jurisdiction. Each Seller shall consult with its own advisers concerning such

matters and shall be responsible for making its own analysis of the transactions contemplated hereby, and the Lead Managers shall have no responsibility or liability to a Seller with respect thereto.

The Lead Managers may, following the launch of the Sale, disclose to (potential) purchasers of the Securities that each Seller (will be) is the seller of its Relevant Proportion of the Securities sold under the Sale.

Goldman Sachs, as the sole underwriter and sole bookrunner appointed under this Agreement, has the sole discretion to determine (without any requirement to consult with either Seller or inform either Seller of the identity of) the purchaser(s) of the Securities under the Sale, provided that the such purchaser(s) are acquiring each Security at the Sale Price.

Regulatory Provisions, Closing Conditions, Representations, Warranties and Agreements, and Indemnity

Each Lead Manager's obligations under this Agreement are subject to the regulatory provisions in Annex I and conditions specified in Annex II, and each Seller in their Relevant Proportion shall indemnify and release each Lead Manager to the extent specified in Annex II. Each Seller makes the representations, warranties and agreements in Part A-1, Annex III and agrees to the moratorium in Part A-2, Annex III (Seller Representations and Warranties), and each Lead Manager severally makes the representations, warranties and agreements in Part B, Annex III (Lead Manager's Representations and Warranties).

Each Seller authorises the Lead Managers to notify potential purchasers of the Securities that each Seller has made the representations, warranties and agreements in Part A-1, Annex III.

Relationship between the Lead Managers

The Lead Managers have agreed to come together to manage and implement the Sale. In order to give effect to their intention, they have severally agreed to obligations on the terms of this Agreement.

All rights and obligations of the Lead Managers under this Agreement are several and independent and not joint nor joint and several and neither Lead Manager is responsible or liable for the acts or omissions of the other Lead Manager.

The parties agree that:

- (a) a failure of one Lead Manager to perform its obligations does not relieve the other Lead Manager of its obligations;
- (b) a Lead Manager is not responsible for the failure of the other Lead Manager to perform its obligations;
- (c) where the consent or approval of the Lead Manager is required under this Agreement, that consent or approval must be obtained from each Lead Manager; and
- (d) a right of a Lead Manager under this Agreement is held by that Lead Manager severally and each Lead Manager may separately enforce and exercise its rights, powers and benefits under this agreement individually.

Notwithstanding the foregoing, the Seller and the Lead Managers acknowledge and agree that:

- (a) the Lead Managers are not in competition with each other in discharging their obligations under this Agreement; and
- (b) certain of the several obligations of a Lead Manager will be discharged jointly with the other Lead Manager, for the purpose of and as reasonably necessary to implement the Sale and to discharge their obligations.

Notwithstanding these joint activities, nothing in this Agreement gives rise to a Lead Manager acting in the capacity as partner, agent, fiduciary or representative of the other Lead Manager or creates a partnership, agency, fiduciary or trust relationship or duties as between them. Neither Lead Manager has the authority to bind the other Lead Manager in any manner.

For the avoidance of doubt, the indemnity and limitation of liability provisions in this Agreement as they apply to a Lead Manager or its Lead Manager Affiliates (as defined in Annex II) will in no way be affected by the actions taken or alleged to have been taken, omissions of or advice given by the other Lead Manager or its Lead Manager Affiliates (as defined in Annex II).

General

In the event that Goldman Sachs or its affiliates are required to or do purchase any Securities, and any Shortfall Securities, each Seller specifically consents to Goldman Sachs and its affiliates acting as principal and not as agent and Goldman Sachs and/ or its affiliates may, subject to agreement by each Seller, charge a fee in relation to the purchase of the Shortfall Securities.

No statement, notice or waiver under, or amendment to, this Agreement shall be valid unless it is in writing and, in the case of: (i) amendments, executed by each party, (ii) waivers, signed by the party granting the waiver. Notices shall be delivered by email to the email address indicated below. Except as expressly set out in this Agreement or to the extent required by applicable law or regulation, the terms and existence of this Agreement and the transactions contemplated by it may not be disclosed to any third party or otherwise publicly referred to by either party prior to the Settlement Date without the prior written consent of the other party. Each Seller acknowledges that, at the End of the Risk Period, the Lead Managers may describe or refer to their involvement in the Sale in any pitch, case study, presentation or other similar marketing materials which the Lead Managers use as part of its ordinary course corporate advisory and/or capital markets business, provided that the content is generally available or otherwise free from restrictions as to its use.

Each Seller will as soon as reasonably practicable and within any prescribed period give such notices to, or make such announcements or filings with, any relevant stock exchanges or other authorities as shall be required to be given or made by them under any applicable law or regulation in connection with the Sale in the manner contemplated hereunder, provided that any such announcements complies with its obligations under the no directed selling efforts or general solicitation representation/ undertaking in Part A, Annex III (Seller Representations and Warranties).

This Agreement shall be binding upon, and inure solely to the benefit of, the Lead Managers and each Seller and their respective successors and permitted assigns and, to the extent provided herein, the Lead Manager Affiliates (as defined in Annex II) and no other person shall acquire or have any rights under or by virtue of this Agreement. Time shall be of the essence in this Agreement, and neither party may assign any of its rights or obligations under this Agreement to any other party except each of the Lead Managers may assign its rights and obligations to an affiliate.

For the purposes of this Agreement, “**affiliate**” has the meaning given to that term in Rule 501(b) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) 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. For the purposes of this Agreement, (a) The Goldman Sachs Group, Inc. and its subsidiaries and affiliates shall be deemed to be affiliates of Goldman Sachs, and (b) Morgans Financial Limited and its subsidiaries and affiliates shall be deemed to be affiliates of Morgans.

This Agreement, together with any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with the law of New South Wales, Australia, and the parties agree that the courts of New South Wales, Australia are the most appropriate and convenient courts to hear any dispute under or arising out of this Agreement and, accordingly, submit to the non-exclusive jurisdiction of such courts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

Signed for and on behalf of
Goldman Sachs Australia Pty Ltd
by its duly authorised attorney

[Redacted Signature]

Signature of authorised attorney

[Redacted Name]

Managing Director

Name of authorised attorney (please print)

Email for Notices: [Redacted]; [Redacted]; [Redacted]
Attention: Managing Director, A/NZ; General Counsel, A/NZ; Executive Director, ECM

Signed for and on behalf of
Morgans Financial Limited
by its duly authorised attorneys

Signature of authorised attorney

Name of authorised attorney (please print)

Email for Notices: [Redacted]

Attention: [Redacted]

Signed for and on behalf of
Goldman Sachs Australia Pty Ltd
by its duly authorised attorney

Signature of authorised attorney

Name of authorised attorney (please print)

Email for Notices: [REDACTED]
Attention: Managing Director, A/NZ; General Counsel, A/NZ; Executive Director, ECM

Signed for and on behalf of
Morgans Financial Limited
by its duly authorised attorneys

[REDACTED]

Signature of authorised attorney

[REDACTED]

Name of authorised attorney (please print)

Email for Notices: [REDACTED]
Attention: [REDACTED]

Accepted and agreed to as of the date of this agreement:

Signed by ESR Real Estate Investors XXI Pte. Ltd.:

[Redacted Signature]

Signature of authorised signatory

[Redacted Name]

Full name

Email for Notice: [Redacted]; [Redacted]
Attention: Group Chief Financial Officer; Head of Corporate Development

Signed by ESR Real Estate Investors 28 Limited:

[Redacted Signature]

Signature of authorised signatory

[Redacted Name]

Full name

Email for Notice: [Redacted]; [Redacted]
Attention: Group Chief Financial Officer; Head of Corporate Development

Regulatory Provisions

Part A: Applicable requirements

Notwithstanding anything else in this Agreement, the number of Securities which must be purchased by Goldman Sachs or its affiliates under the terms of this Agreement will be the lesser of:

- (a) the Shortfall Securities (if any); and
- (b) the maximum number of Securities that can be purchased by Goldman Sachs or its affiliates without:
 - (i) the proposed transaction constituting a “significant action” or “notifiable action” under Part 2 of the *Foreign Acquisition and Takeovers Act 1975 (Cth)* or otherwise requiring notification under foreign investment review policy; and
 - (ii) breach by Goldman Sachs or any of its affiliates of section 606 of the *Corporations Act 2001 (Cth)* (the “**Corporations Act**”), or any other applicable law or regulation or section 12A of the Constitution of the Issuer.

If the number of Securities (if any) purchased by Goldman Sachs or its affiliates under the terms of this Agreement (“**Principal Securities**”) is less than the number of securities referred to under (a) above (such difference to be referred to in this Agreement as the “**Balance Securities**”), then Goldman Sachs must advise each Seller of their Relevant Proportion of the number of Balance Securities and will not itself (or through its affiliates) purchase the Balance Securities but Goldman Sachs is instead specifically instructed to sell, as agent for each Seller in the ordinary course of Goldman Sachs’ financial services business, the Balance Securities within 180 days of the date of this Agreement (“**End Date**”) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”). Goldman Sachs must sell all of the Balance Securities (if any) on, or as soon as practicable after, the Settlement Date. At the time Goldman Sachs pays the Relevant Proportion of the Aggregate Price to each Seller in cleared funds for the Securities (excluding the Balance Securities, if any), Goldman Sachs must also advance to each Seller an amount equal to each Sellers’ Relevant Proportion of the number of Balance Securities (if any) multiplied by the Sale Price (the aggregate amount for the Sellers being the “**Advance Amount**”). Goldman Sachs must indemnify each Seller for any shortfall between the actual price received for each Balance Security (if any) sold by Goldman Sachs as agent and the Sale Price. Any such indemnified amount is to be paid to the relevant Seller on the applicable settlement date contemplated in Part B, Annex I (or in respect of any Balance Securities that have not been sold by 4.00pm on the End Date, the End Date).

The parties acknowledge that neither Goldman Sachs nor its affiliates acquire any interest in the Balance Securities (if any) or any rights in them (by way of security or otherwise) except to act as agent for the sale of those Balance Securities.

Part B: Settlement arrangements for Balance Securities (if any)

Subject to the delivery by each Seller of their Relevant Proportion of the Balance Securities in such form as constitutes valid deliveries between brokers, the sale of the Balance Securities, if any, will be effected in accordance with the ASX Settlement Operating Rules, with settlement to follow on a T + 2 basis.

No interest will be payable on the Advance Amount. Each Seller must only repay their Relevant Proportion of the Advance Amount from and to the extent each Seller receives their Relevant Proportion of the proceeds of sale of the Balance Securities and any amount under the indemnity relating to the Balance Securities. The outstanding Advance Amount will not be repayable in any circumstances in respect of Balance Securities not sold by the End Date (other than by way of set-off against any amount due under the indemnity) and the agency will terminate at that time or at such earlier time when all the Balance Securities have been sold. If a Seller receives a dividend or other distribution on a Balance Security prior to the End Date, where that dividend or distribution was announced after the Settlement Date, then that Seller must pay the after-tax amount of the receipt to Goldman Sachs in reduction of the Advance Amount applicable to that Balance Security.

Goldman Sachs will automatically apply, as a set-off, any proceeds of sale of the Balance Securities (if any) as agent and, the amount (if any) due under the indemnity relating to the Balance Securities, against:

- (a) repayment of the Advance Amount by each Seller; and
- (b) any further fees and goods and services tax (subject to receipt by each Seller of a tax invoice) payable to Goldman Sachs in relation to this Agreement,

immediately upon receipt of those proceeds.

Part C: Recognition of the U.S. Special Resolution Regime

- (a) In the event that Goldman Sachs is a Covered Entity that becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from Goldman Sachs of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.
- (b) In the event that Goldman Sachs is a Covered Entity or a Covered Affiliate of Goldman Sachs becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be

exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For the purposes of this Part C, the following definitions apply:

"Covered Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 United States Code §1841(k).

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S. Code of Federal Regulations §§252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Conditions

From the time of entry into this Agreement until the End of the Risk Period (defined below), the obligations of each Lead Manager under this Agreement are subject to the conditions set forth below. For the avoidance of doubt, the conditions set forth below do not apply after the End of the Risk Period. Each Lead Manager may waive, in its sole discretion, any of these conditions by written notice to each Seller.

Accuracy of Seller's representations and warranties. Each of the representations and warranties of each Seller in this Agreement shall have been correct when given or made and shall remain correct in all material respects until the Securities are crossed by way of one or more special crossings (in accordance with the Operating Rules of ASX Limited) (the conclusion of the last of such final special crossings, being the **"End of the Risk Period"**).

Compliance by each Seller: Each Seller having complied with the terms and conditions of this Agreement.

No force majeure. None of the following events shall have occurred since the date of this Agreement: (A) a suspension or material limitation in trading of the Issuer's ordinary stapled securities or securities generally on the London Stock Exchange, the New York Stock Exchange or the Australian Securities Exchange ("**ASX**"); (B) a general moratorium on commercial banking activities declared by the relevant authorities in the United Kingdom, the United States or Australia (the **"Relevant Countries"**) or a material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Countries; or (C) the outbreak or material escalation of hostilities or the declaration by any of the Relevant Countries of a national emergency or war.

In the event that:

- (a) each Seller has not delivered their Relevant Proportion of the Securities as required by this Agreement; or
 - (b) any of the above conditions shall not have been satisfied (or waived in writing) by or on the End of the Risk Period,
- each Lead Manager may in its sole discretion elect to terminate this Agreement in which case the Agreement shall cease to have effect, except for the liability of each Seller arising before or in relation to such termination and as otherwise provided herein, *provided that*, if a Seller delivers less than its Relevant Proportion of the Securities as required by this Agreement, Goldman Sachs shall also have the option to effect (or procure) the purchase of any number of such Securities as are delivered at the agreed purchase price per Security, but such partial purchase shall not relieve a Seller from liability for its default with respect to the Securities not purchased.

Indemnification and release

Each Seller agrees to jointly and severally in the Relevant Proportion indemnify and hold harmless each Lead Manager against any losses, claims, damages, demands or liabilities (or actions in respect thereof) to which the Lead Manager may become subject in so far as such losses, claims, damages, demands or liabilities (or actions in respect thereof) relate to or arise out of the transactions contemplated by this Agreement, any breach or alleged breach of the terms of this Agreement by each Seller or as a result of any of the representations and warranties of each Seller being, or being alleged to be, incorrect or misleading in any respect. This indemnity shall not, however, apply to the extent that it is finally judicially determined that such losses, claims, damages, demands or liabilities resulted directly from that Lead Manager's gross negligence, recklessness, fraud or wilful misconduct. Each Seller agrees to reimburse each Lead Manager promptly for any duly itemised expenses (including counsel's fees on a full indemnity basis) reasonably incurred by the Lead Manager in connection with investigating or defending any such demands, actions or claims. The indemnification obligations of each Seller are in addition to any liability each Seller may otherwise have and shall extend, upon the same terms and conditions, to each Lead Manager's affiliates and the directors, partners, officers, employees, representatives and controlling persons (collectively, **"Lead Manager Affiliates"** and each a **"Lead Manager Affiliate"**).

Each Seller further agrees that no claim shall be made by it or by any person asserting claims on behalf of or in right of each Seller against a Lead Manager or any Lead Manager Affiliate to recover any loss, claim, damage, demand or liability that each Seller may suffer or incur by reason of or arising out of the carrying out or the performance by the Lead Manager or any Lead Manager Affiliate of its obligations or services under this Agreement. This release shall not, however, apply to the extent that it is finally judicially determined that such loss, claim, damage, demand or liability resulted directly from the gross negligence, recklessness, fraud, wilful default or wilful misconduct of the Lead Manager or the Lead Manager Affiliate claiming the benefit of this release (the **"Exclusion to the Release"**).

The indemnification and release obligations of each Seller shall survive termination or completion of this Agreement. The indemnity and release in this Annex II are granted to each Lead Manager both for itself and on trust for each of the Lead Manager Affiliates and may be enforced by each Lead Manager on behalf of its Lead Manager Affiliates.

To the extent permitted by law, each Lead Manager will notify each Seller as soon as reasonably practicable of any proceeding being commenced, or any claim or action being made against that Lead Manager which is reasonably likely to give rise to a claim against the Lead Managers to which the indemnity above relates. Failure on the part of the Lead Manager to notify each Seller in accordance with the preceding sentence will not release a Seller from any obligation or liability which it may have pursuant to this Agreement except that, if the Lead Manager's failure to notify under the preceding sentence directly results in a defence no longer being available to a Seller or a material increase in the amount payable by a Seller under the indemnity above, the amount payable to that Lead Manager under the indemnity above will be reduced by the extent to which a Seller has suffered loss or damage as a consequence of that failure.

Part A – 1: Seller Representations and Warranties

Each Seller represents and warrants to, and agrees with, each of the Lead Managers at the date of this Agreement and at all times until the Securities are transferred to and settled with purchasers under the Sale:

Due incorporation. Each Seller is duly incorporated and is validly existing under the laws of its place of incorporation and has the full right, power and authority to offer and sell the Securities and perform its obligations under this Agreement; and no person has any conflicting right, contingent or otherwise, to purchase or to be offered for purchase the Securities, or any of them.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by each Seller and constitutes a lawful, valid and legally binding agreement of each Seller.

Seller and its affiliates have all necessary approvals to sell the Securities. All consents, orders, approvals, and other authorisations, whether governmental, corporate, beneficiary, securityholder or other, necessary for the execution, delivery and performance by each Seller and its affiliates of this Agreement have been obtained or made and are in full force and effect.

Professional Investor: For purposes of the Corporations Act, each Seller is a wholesale client (as that term is defined in section 761G of the Corporations Act).

The Sale does not conflict with agreements or applicable laws. The compliance by each Seller with all of the provisions of this Agreement will not breach or violation of: (A) any agreement to which that Seller is a party or by which it or any of its or their properties or assets is bound; or (B) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, that Seller, its assets or properties.

Each Seller will transfer good and valid title to the Securities. Each Seller is the sole legal and beneficial owner of, and has good and valid title to, their Relevant Proportion of the Securities free and clear of liens, encumbrances, equities or claims ("**encumbrances**"); and upon delivery of their Relevant Proportion of the Securities to or as directed by Goldman Sachs against payment pursuant to this Agreement, will give good and valid title to their Relevant Proportion of the Securities, free and clear of encumbrances to Goldman Sachs, its affiliates and/ or purchasers of the Securities.

Each Seller is not violating insider trading laws. Each Seller does not have any non-public information, or information which is not generally available, concerning the Issuer or the Issuer's securities that is material or price-sensitive or could reasonably be expected to have a material impact on the price or value of the Issuer's securities, and the sale of the Securities hereunder will not constitute a violation by a Seller of applicable law prohibiting "insider dealing" or "insider trading" in securities (including, without limitation, section 1043A of the Corporations Act and section 10(b) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), as applicable).

Securities rank equally, are freely on-saleable and neither Seller is a "controller". The Securities rank equally in all respects with existing fully paid stapled securities of the Issuer and may be offered for sale, and may be on-sold to investors, without a disclosure document, prospectus, product disclosure statement or any other disclosure document or statement under Part 6D.2 and Chapter 7 of the Corporations Act and neither Seller nor any person who controls a Seller is a "controller" of the Issuer within the meaning of sections 50AA or 707(2) or 1012C of the Corporations Act.

Information: to the best of each Sellers' knowledge, following due enquiry, all information provided by each Seller to the Lead Managers in relation to the Sale, the Securities and, as far as each Seller is aware, the Issuer, is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise.

Sanctions. Neither Seller nor any director, officer, agent, employee, affiliate or person acting on behalf of a Seller is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("**OFAC**") (including the designation as a "specially designated national", "foreign sanctions evader" or "blocked person" thereunder) or is currently subject to any similar sanctions administered by His Majesty's Treasury in the United Kingdom or the European Union or the Australian Department of Foreign Affairs and Trade (collectively, "**Sanctions**"); and neither Seller will directly or indirectly use the proceeds of the disposal of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to finance the activities of any person currently subject to any Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any person (including any person or entity participating in the disposal of the Securities, whether as underwriter, placing agent, advisor, investor or otherwise).

Anti-money laundering: The operations of each Seller are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the "**Anti-Money Laundering Laws**") to the extent that they apply to each Seller and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving a Seller or any of its affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of each Seller after due enquiry, threatened.

No bribery: Neither Seller, any director, officer, nor to the best of its knowledge after due enquiry, any employee, affiliate or other person acting on behalf of a Seller has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any applicable law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977. Nor will each Seller, its affiliates, nor their respective directors, officers, employees or agents use any of the proceeds derived as a result of the Sale in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money or anything else of value, to any person, in violation of any anti-bribery and anti-corruption laws.

No directed selling efforts or general solicitation. No Seller, any of a Seller's affiliates, or any person acting on a Seller's behalf (other than the Lead Managers or its respective affiliates or any person acting on their behalf pursuant to this

Agreement, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as that term is defined in Rule 902(c) under the U.S. Securities Act) with respect to those Securities offered and sold in reliance on Regulation S.

Seller has not manipulated the price of any of the Issuer’s securities. Neither Seller nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Issuer or facilitate the sale or resale of the Securities in violation of any applicable law.

Each Seller undertakes to immediately notify the Lead Managers in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to such transfer and settlement.

Part A – 2: Moratorium (Seller)

- (a) Subject to the waiver and amendment provisions in the provision entitled “General” above, each Seller warrants that it will not, from the date of this Agreement until 4.30pm on the date that is 180 calendar days after the date of this Agreement (being the “**Relevant Period**”), Deal in all or any of the stapled securities held by it in the Issuer (“**Remaining Securities**”) after the sale of the Securities pursuant to this Agreement, excluding:
- (i) in order to satisfy demand from eligible securityholders under an Issuer initiated dividend reinvestment plan (if any);
 - (ii) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Securities by the Issuer;
 - (iii) any acceptance by a Seller of a takeover offer for the Issuer 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 the Issuer;
 - (v) any bilateral sale or transfer of at least 50% of the Remaining Securities to a strategic buyer at the Sale Price or higher subject to a representation and warranty on behalf of that buyer on substantially the same terms and conditions as this paragraph (a) in respect of the Remaining Securities sold or transferred. For the avoidance of any doubt, any agreement by the buyer will be in respect of the Relevant Period;
 - (vi) the sale of any Balance Securities in accordance with this Agreement;
 - (vii) any sale of Remaining Securities which does not reduce the aggregate percentage of the Securities of the Issuer held by the Sellers and their affiliates below 19.95%; and
 - (viii) a sale, transfer or disposal to an affiliate of a Seller that is subject to a representation and warranty on substantially the same terms as this clause (a) in respect of the Remaining 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 to this Agreement acknowledges that the representation and warranty in clause (a) is not intended to and does not give a Lead Manager any power to dispose of, or control the disposal of, the Remaining Securities, or any power to control any rights (including any voting rights) attaching to any of the Remaining Securities, the subject of the representation and warranty to the extent that such Lead Manager would be in breach of applicable laws to have such power, and a breach of the representation and warranty in those circumstances 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 that the representation and warranty in clause (a) has been provided to only address the financial consequences of a Seller disposing of, or dealing with, any Remaining Securities held by it. Each party to this Agreement acknowledges that neither Lead Manager is entitled to a remedy of specific performance for a breach of the representation and warranty in clause (a).
- (d) For the purposes of clause (a), “**Deal**”, in respect of the Remaining Securities, means:
- (i) sell, assign, transfer or otherwise dispose of;
 - (ii) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires a Seller to sell, assign, transfer or otherwise dispose of; or
 - (iv) decrease or agree to decrease an economic interest in, the Remaining Securities.

Part B: Lead Manager's Representations and Warranties

Each Lead Manager represents and warrants to, and agrees with, each Seller at the date of this Agreement and at all times until the Securities are transferred to and settled with purchasers under the Sale:

Due incorporation. It is duly incorporated and is validly existing under the laws of its place of incorporation and has the full right, power and authority to enter into this Agreement and perform its obligations under this Agreement.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by it and constitutes its lawful, valid and legally binding agreement.

Accredited investor or not a U.S. person. It is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act, or it is not a "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act).

U.S. selling restriction. It acknowledges that the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act and the Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. As a result, offers and sales of Securities will be made by it and its affiliates only:

- (A) in the United States to dealers or other professional fiduciaries organized, incorporated or (if an individual) resident in the United States acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. persons (as defined in Rule 902(k) under the U.S. Securities Act) for which it has, and is exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the U.S. Securities Act, in reliance on Regulation S ("**Eligible U.S. Fund Managers**"); and
- (B) outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S,

provided that any Balance Securities may only be offered and sold to persons that are not in the United States (other than, for the avoidance of doubt, Eligible U.S. Fund Managers) in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S.

No directed selling efforts. With respect to the Securities sold in reliance on Regulation S under the U.S. Securities Act, it, its affiliates, and any person acting on behalf of any of them have not engaged and will not engage in "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).

It has not manipulated the price of any of the Issuer's securities. Neither it nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Issuer or facilitate the sale or resale of Securities in violation of any applicable law.

Each Lead Manager undertakes to promptly notify each Seller in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to such transfer and settlement.