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Investment Banking

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Date: 21 December 2017

To: Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

Attn: Ms Frieda Choong / Ms Melissa Giang
(IPO Admissions)

STABILISING ACTION IN RELATION TO THE OFFERING (THE "OFFERING") OF UNITS ("UNITS") IN CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST ("CEREIT")

Pursuant to Regulation 3A(13) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, UBS AG, Singapore Branch, the stabilising manager in respect of the Offering, hereby announce that we have, either as principal or through dealers on our behalf, purchased the following number of Units in CEREIT:

Date of purchases	:	20 December 2017
Total number of Units purchased	:	253,000
Price range of purchases	:	€0.55 to €0.55

Yours faithfully

For and on behalf of
UBS AG, SINGAPORE BRANCH

A handwritten signature in blue ink, appearing to read "Khine Thet Suu".

Khine Thet Suu
Director

A handwritten signature in blue ink, appearing to read "Ho Yixian".

Ho Yixian
Director