SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

١.	Name of Listed Issuer:
	Cromwell European Real Investment Trust
	Type of Listed Issuer: Company/Corporation
	Registered/Recognised Business Trust
	Real Estate Investment Trust
	Name of Trustee-Manager/Responsible Person:
	Cromwell EREIT Management Pte. Ltd
	Is more than one Substantial Shareholder/Unitholder giving notice in this form?
	No (Please proceed to complete Part II)
	✓ Yes (Please proceed to complete Parts III & IV)
	Date of notification to Listed Issuer:
	29-Jan-2019
	27 3411 2017

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]



Sul	ostantial Shareholder/Unitholder A
1.	Name of Substantial Shareholder/Unitholder:
	Cerberus Singapore Investor LLC
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	✓ Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	29-Jan-2019
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	29-Jan-2019
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Not applicable
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	217,747,540	0	217,747,540
As a percentage of total no. of voting shares/units:	9.98	0	9.98
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 0	Total

	Not applicable	
	Relationship between the Substantial Shareholders/Unitholders giving notice in this for [You may attach a chart in item 10 to show the relationship between the Substantial Sharehold Unitholders]	
	(1) Cerberus Singapore Investor LLC is a Cayman Islands limited liability company whose sole shareh Cerberus Lux, C.V. (2) Cerberus Lux, C.V. is a limited partnership incorporated in the Netherlands who general partner is Cerberus Dutch GP, LLC. (3) Cerberus Dutch GP, LLC is a US limited liability company managing member is Cerberus Institutional Partners V, L.P. (4) Cerberus Institutional Partners V. LP. is limited partnership whose general partner is Cerberus Institution Associates II, L.L.C. (5) Cerberus Institution II, L.L.C is a US limited liability company whose managing member is Stephen A. Feinberg	ose ny whose s a US titutional
١.	Attachments (if any): 1	
	(The total file size for all attachment(s) should not exceed 1MB.)	
	If this is a replacement of an earlier notification, please provide:	
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):	ced
	(b) Date of the Initial Announcement:	
	(c) 15-digit transaction reference number of the relevant transaction in the Form which was attached in the Initial Announcement:	า 3
	Pomarks (if and:	
•	Remarks (if any):	
bs	tantial Shareholder/Unitholder B	
	Name of Substantial Shareholder/Unitholder:	
	Cerberus Lux, C.V.	
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interessecurities of the Listed Issuer are held solely through fund manager(s)? Yes	t in the
	✓ No	

	Notification in respect of: Becoming a Substantial Sharehole	der/Unitholder			
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder				
	✓ Ceasing to be a Substantial Share		Ū		
	Date of acquisition of or change in	n interest:			
	29-Jan-2019				
	Date on which Substantial Shareh change in, interest (if different				
	29-Jan-2019				
	Explanation (if the date of become change in, interest):	ing aware is differ	ent from the date o	f acquisition of, or the	
	Not applicable				
	Quantum of total voting shares/ur	nits (including voti	ing shares/units un	derlying rights/ontions	
	warrants/convertible debentures { Unitholder before and after the tra	(conversion price l	•		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total	
ınc	of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures:	0	217,747,540	217,747,540	
	a percentage of total no. of voting shares/	0	9.98	9.98	
	Immediately after the transaction	Direct Interest	Deemed Interest	Total	
ınc	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures :	0	0	0	
	a percentage of total no. of voting shares/	0	0	0	
	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			er/Unitholder's deemed	
	Cerberus Lux, C.V. has a deemed interest LLC and has the ability to exercise contro			oerus Singapore Investor	

	Cerbe gener mana limite	rberus Singapore Investor LLC is a Cayman Islands limited liability company whose sole shareholder is rus Lux, C.V. (2) Cerberus Lux, C.V. is a limited partnership incorporated in the Netherlands whose all partner is Cerberus Dutch GP, LLC (3) Cerberus Dutch GP, LLC is a US limited liability company whose ging member is Cerberus Institutional Partners V, L.P. (4) Cerberus Institutional Partners V. L.P. is a US dipartnership whose general partner is Cerberus Institutional Associates II, L.L.C (5) Cerberus Itional Associates II, L.L.C is a US limited liability company whose managing member is Stephen A. erg.
10.	Attac	chments (if any): (The total file size for all attachment(s) should not exceed 1MB.)
11.	If this	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.		arks (<i>if any</i>):
Sub	stantia	al Shareholder/Unitholder C
1.	Nam	e of Substantial Shareholder/Unitholder:
	Cerbe	rus Dutch GP, LLC
2.	secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es
3.	Notif	ication in respect of:
		ecoming a Substantial Shareholder/Unitholder
		hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	✓ C	easing to be a Substantial Shareholder/Unitholder
4.	Date	of acquisition of or change in interest:
	29-Ja	n-2019

5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):				
	29-Jan-2019				
6.	Explanation (if the date of becomi change in, interest):	ng aware is differ	ent from the date o	f acquisition of, or the	
7.	Quantum of total voting shares/unwarrants/convertible debentures { Unitholder before and after the train	conversion price l	•		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total	
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures:	0	217,797,540	217,797,540	
As a	a percentage of total no. of voting shares/	0	9.98	9.98	
	Immediately after the transaction	Direct Interest	Deemed Interest	Total	
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	0	0	
As a	a percentage of total no. of voting shares/s:	0	0	0	
8.	8. Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]				
	Cerberus Dutch GP, LLC has a deemed interest in the units as it is the general partner of Cerberus Lux, C.V. (which is, in turn, the sole member of Cerberus Singapore Investor LLC) and has the ability to exercise control over the disposal of such units				
9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders Unitholders]					
	(1) Cerberus Singapore Investor LLC is a Cayman Islands limited liability company whose sole shareholder is Cerberus Lux, C.V. (2) Cerberus Lux, C.V. is a limited partnership incorporated in the Netherlands whose general partner is Cerberus Dutch GP, LLC. (3) Cerberus Dutch GP, LLC is a US limited liability company whose managing member is Cerberus Institutional Partners V, L.P. (4) Cerberus Institutional Partners V. L.P. is a US limited partnership whose general partner is Cerberus Institution Associates II, L.L.C (5) Cerberus Institutional Associates II, L.L.C is a US limited liability company whose managing member is Stephen A. Feinberg				
10.	10. Attachments (<i>if any</i>): 👔				

(The total file size for all attachment(s) should not exceed 1MB.)

If this is a **replacement** of an earlier notification, please provide:

FORM 3/[Version 2.0]/Effective Date [21 March 2014]

	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	arks (if any):
Subs	stantia	al Shareholder/Unitholder D
1.	Nam	e of Substantial Shareholder/Unitholder:
	Cerbe	erus Institutional Partners V, L.P.
3.	✓ N Notif	es o ication in respect of: ecoming a Substantial Shareholder/Unitholder
	_	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
	_	easing to be a Substantial Shareholder/Unitholder
4.	Doto	of acquisition of an abanga in interact:
4.		of acquisition of or change in interest:
5.	Date	on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the one in, interest (if different from item 4 above, please specify the date):
	29-Jai	n-2019
6.		anation (if the date of becoming aware is different from the date of acquisition of, or the nge in, interest):

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	217,747,540	217,747,540
As a percentage of total no. of voting shares/units:	0	9.98	9.98
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units:	0	0	0

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Cerberus Institutional Partners V, L.P. has a deemed interest in the units as it is the managing member of Cerberus Dutch GP, LLC (which is, in turn, the general partner of Cerberus LUX, C.V. (which is, in turn, the sole member of Cerberus Singapore Investor LLC)) and has the ability to exercise control over the disposal of such units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

(1) Cerberus Singapore Investor LLC is a Cayman Islands limited liability company whose sole shareholder is Cerberus Lux, C.V. (2) Cerberus Lux, C.V. is a limited partnership incorporated in the Netherlands whose general partner is Cerberus Dutch GP, LLC. (3) Cerberus Dutch GP, LLC is a US limited liability company whose managing member is Cerberus Institutional Partners V, L.P. (4) Cerberus Institutional Partners V. L.P. is a US limited partnership whose general partner is Cerberus Institution Associates II, L.L.C. (5) Cerberus Institutional Associates II, L.L.C is a US limited liability company whose managing member is Stephen A. Feinberg.

10.	Attachments	(if any):	9
	100		



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a)	on SGXNet (the "Initial Announcement"):
(b)	Date of the Initial Announcement:
(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12.	Remarks (if any):			
Sub	stantial Shareholder/Unitholder E	•		
1.	Name of Substantial Shareholder/	Unitholder:		
	Cerberus Institutional Associates II, L.L.C			
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are I		•	hose interest in the
	✓ No			
3.	Notification in respect of: Becoming a Substantial Sharehold	der/Unitholder		
	☐ Change in the percentage level of	interest while still re	maining a Substantia	Shareholder/Unitholde
	✓ Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	29-Jan-2019			
5.	Date on which Substantial Shareh change in, interest (if different			•
	29-Jan-2019			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
7.	Quantum of total voting shares/unwarrants/convertible debentures (unitholder before and after the train	conversion price k		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	217,797,540	217,797,540

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	217,797,540	217,797,540
As a percentage of total no. of voting shares/units:	0	9.98	9.98
Immediately after the transaction	Direct Interest	Deemed Interest	Total

	erlying	ng shares/units held and/or the rights/options/warrants/ debentures :	0	0	0	
As a unit		entage of total no. of voting shares/	0	0	0	
•	[You	umstances giving rise to deem may attach a chart in item 10 to est arises]				der's deemed
	Cerbe (whic	erus Institutional Associates II, L.L.C erus Institutional Partners V, L.P. wh h is, in turn, the general partner of pore Investor LLC)) and has the abi	iich is, in turn, th Cerberus LUX, C	ne managing memb c.V. (which is, in turr	per of Cerberus Du n, the sole member	tch GP, LLC of Cerberus
١.	[You	tionship between the Substan may attach a chart in item 10 to nolders]			•	
	Cerbe gener mana limite	rberus Singapore Investor LLC is a erus Lux, C.V. (2) Cerberus Lux, C.V. i al partner is Cerberus Dutch GP, LL ging member is Cerberus Institutio d partnership whose general partn iates II, L.L.C is a US limited liability	is a limited parti .C (3) Cerberus I onal Partners V, I aer is Cerberus Ir	nership incorporate Dutch GP, LLC is a L P. (4) Cerberus Ins nstitution Associate	ed in the Netherlan IS limited liability o titutional Partners es II, L.L.C (5) Cerbe	ids whose company whose V. L.P. is a US rus Institutional
0.	Atta	chments (if any): ① (The total file size for all attachmen	nt(s) should not e	exceed 1MB.)		
1.	If thi	s is a replacement of an earli	ier notification	ı, please provide	:	
	(a)	SGXNet announcement ref on SGXNet (the "Initial Anno		e <u>first</u> notificatio	n which was ar	nnounced
	(b)	Date of the Initial Announce	ment:			
	(c)	15-digit transaction referen- which was attached in the Ir			ansaction in the	e Form 3
12.	Rem	narks (<i>if any</i>):		_		
Sub	stantia	al Shareholder/Unitholder F	•			

1.	Name of Substantial Shareholder/	Unitholder:		
	Stephen A. Feinberg			
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are F		•	vhose interest in the
	✓ No			
3.	Notification in respect of: Becoming a Substantial Sharehold	der/Unitholder		
	☐ Change in the percentage level of	interest while still re	emaining a Substantia	I Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	29-Jan-2019			
5.	Date on which Substantial Sharehochange in, interest (if different			•
	29-Jan-2019			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differ	ent from the date of	acquisition of, or the
7.	Quantum of total voting shares/un warrants/convertible debentures {currents before and after the training total voting shares/unitholder before and after the training shares/unitholder before and after shares/unitholder before and after shares/unitholder shares/unit	conversion price k		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	217,797,540	217,797,540
As a	a percentage of total no. of voting shares/s:	0	9.98	9.98
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	0	0
Asa	a percentage of total no. of voting shares/	0	0	0

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

units:

Stephen A. Feinberg has a deemed interest in the units as the managing member of Cerberus Institutional Associates II, L.L.C which is, in turn, the general partner of Cerberus Institutional Partners V, L.P. (which is, in turn, the managing member of Cerberus Dutch GP, LLC (which is, in turn, the general partner of Cerberus LUX, C.V. and which is, in turn, the sole member of Cerberus Singapore Investor LLC)) and has the ability to exercise control over the disposal of such units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

(1) Cerberus Singapore Investor LLC is a Cayman Islands limited liability company whose sole shareholder is Cerberus LUx, C.V > (2) Cerberus Lux, C.V. is a limited partnership incorporated in the Netherlands whose general partner is Cerberus Dutch GP, LLC. (3) Cerberus Dutch GP, LLC is a US limited liability company whose managing member is Cerberus Institutional Partners V, L.P. (4) Cerberus Institutional Partners V. L.P. is a US limited partnership whose general partner is Cerberus Institution Associates II, L.L.C (5) Cerberus Institutional Associates II, L.L.C is a US limited liability company whose managing member is Stephen A. Feinberg.

	Associa	ates II, L.L.C is a US limited liability company whose managing member is Stephen A. Feinberg.
10.	Attac	hments (<i>if any</i>): 👔
	G	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this	is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rema	arks (if any):

Part IV - Transaction details

1.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
2.	Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
	217,747,540
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
	EUR 98,052,180
4.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):
	Others (please specify):

	articulars of Individual submitting this notification form to the Listed Issuer:
(a	Name of Individual:
	Robert B. Loper
(b) Designation (if applicable):
	Partner
(c	Name of entity (if applicable):
	Schulte Roth & Zabel LLP
ansac 6 (tion Reference Number (auto-generated): 3 3 4 4 3 9 3 8 8 7 3 3