

CROMWELL FUNDS MANAGEMENT LIMITED

Cromwell Direct Property Fund ARSN 165 011 905

Deed poll

Date	This deed poll is made on the date noted on page 4 of this document.
By	Cromwell Funds Management Limited ACN 114 782 777 as responsible entity of Cromwell Direct Property Fund ARSN 165 011 905 of Level 19, 200 Mary Street, Brisbane, Queensland. (DPF RE)
In favour of	Each Unitholder.
Introduction	<p>A. C12 RE has resolved to call the Meeting to vote on the Rollover Proposal.</p> <p>B. As part of the Rollover Proposal, C12 RE intends to introduce the Matching Facility.</p> <p>C. Subject to availability, DPF RE's total holding in C12 not exceeding 19.9% and the terms of this Deed Poll, DPF RE has agreed to purchase 4.18 percent of the Units in C12 as at the Record Date through the Matching Facility.</p> <p>D. DPF RE is entering into this Deed Poll for the purpose of providing certain undertakings in favour of the Unitholders.</p> <p>E. The terms of this Deed Poll follow.</p>
Schedules	<p>The following Schedules form part of this Deed Poll:</p> <p>A. Schedule 1—Dictionary.</p> <p>B. Schedule 2—Rules for interpretation.</p>

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TERMS

1. Nature of this Deed Poll

DPF RE acknowledges that, subject to clause 2, this Deed Poll may be relied on and enforced in accordance with its terms by each Unitholder against DPF RE even though the Unitholders are not a party to it.

2. Conditions precedent

DPF RE's Obligations under this Deed Poll are subject to and conditional upon—

- (a) approval of both of the Resolutions by the required majorities at the Meeting, and
- (b) the Supplemental Deed becoming effective in accordance with section 601GC(2) of the Act.

3. Undertaking

Subject to the availability of Units and DPF RE's total holding in C12 not exceeding 19.9%, DPF RE undertakes in favour of each Unitholder to purchase 4.18 percent of the issued Units in C12 as at the Record Date at a purchase price of \$0.9414 per Unit through the Matching Facility.

4. Payment obligation

DPF RE undertakes to pay the purchase price for any Units it purchases through the Matching Facility, as required by clause 3, on or before 8 January 2021.

5. Continuing Obligations

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until DPF RE has fully performed its Obligations.

6. Further assurances

DPF RE will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed Poll and the transactions contemplated by it.

7. Warranties

DPF RE represents and warrants that—

- (a) it is a corporation validly existing under the laws of its place of registration
- (b) it enters into this Deed Poll only in its capacity as responsible entity of the DPF
- (c) it has full legal capacity and power to—
 - (i) act as responsible entity of the DPF
 - (ii) own its property and to carry on its business, and

- (iii) enter into this Deed Poll and to carry out the transactions that this Deed Poll contemplates.
- (d) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll
- (e) it holds each authorisation that is necessary or desirable to—
 - (i) enable it to properly execute this Deed Poll and to carry out the transactions that this Deed Poll contemplates
 - (ii) ensure that this Deed Poll is legal, valid, binding and admissible in evidence, and
 - (iii) enable it to properly carry on its business.
- (f) it is complying with any conditions to which any authorisation referred to in paragraph 7(e) is subject
- (g) neither its execution of this Deed Poll nor the carrying out by it of the transactions that this Deed Poll contemplates does or will—
 - (i) contravene any law to which it or any of its property is subject or any order of any government authority that is binding on it or any of its property
 - (ii) contravene any authorisation
 - (iii) contravene any undertaking or instrument binding on it or any of its property, or
 - (iv) contravene its constitution, and
- (h) this Deed Poll is valid and binding upon it and enforceable against it in accordance with its terms.

8. Limitation of liability

- (a) DPF RE enters into this Deed Poll solely in its capacity as responsible entity of the DPF and in no other capacity.
- (b) A liability of DPF RE arising under or in connection with this Deed Poll is limited to the amount DPF RE actually receives in the exercise of its right of indemnity from the assets of the DPF. This limitation of liability applies despite any other provision of this Deed Poll and extends to all liabilities and obligations of DPF RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed Poll.
- (c) A Unitholder may not sue DPF RE in any capacity other than in its capacity as the responsible entity of the DPF, including seeking the appointment of a receiver (except in relation to property of the DPF), a liquidator, an administrator or any similar person to DPF or prove in any liquidation, administration or arrangement of or affecting DPF (except in relation to property of the DPF).
- (d) The provisions of this clause will not apply to any obligation or liability of DPF RE to the extent that it is not satisfied from the assets of the DPF because

under the constitution of the DPF or by operation of law there is a reduction in the extent of DPF RE's indemnification out of the assets of the DPF as a result of DPF RE's fraud, negligence or breach of trust.

9. General

9.1 **Costs and stamp duty**

All stamp duty (including any related fines, penalties and interest) payable on or in connection with the transfer of Units contemplated by this Deed Poll and for which DPF RE is a party must be borne by DPF RE. DPF RE must indemnify each Unitholder that is a party to a transfer with DPF RE on demand against any liability for that stamp duty (including any related fines, penalties and interest).

9.2 **Governing law and jurisdiction**

This Deed Poll is governed by the laws of the State of Queensland, Australia. DPF RE submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed Poll.

9.3 **Variation**

A provision of this Deed Poll or any right created under it may not be varied, altered or otherwise amended unless the variation is agreed to by C12 RE in writing, in which event DPF RE must enter into a further deed poll in favour of the Unitholders giving effect to the variation, alteration or amendment.

9.4 **Remedies cumulative**

The rights and remedies of DPF RE, C12 RE and each Unitholder under this Deed Poll are in addition to other rights and remedies given by law independently of this Deed Poll.

9.5 **Assignment**

The rights and obligations of DPF RE, C12 RE and each Unitholder under this Deed Poll are personal and must not be assigned or otherwise dealt with at law or in equity.

9.6 **Further assurances**

DPF RE must execute all documents and do all things necessary or expedient to give effect to this Deed Poll.

9.7 **Delivery as a deed**

DPF RE, by signing or executing this Deed Poll is deemed to unconditionally sign, seal and deliver this Deed Poll as a deed, with the intention of being legally bound by this Deed Poll.

Execution

This Deed Poll is made this 3rd day of November 2020

Signed, sealed and delivered by
Cromwell Funds Management Limited
ABN 63 114 782 777 as responsible
entity of Cromwell Direct Property Fund
ARSN 165 011 905 by its attorneys
under power of attorney dated 11
September 2018 who declare that they
have at the time of execution of this
document no notice of its revocation, in
the presence of—



Signature of witness

Melissa Hislop

Name of witness (print)

~~Signature of witness~~

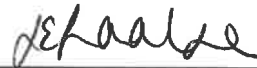
Name of witness (print)



Signature of attorney

Harminder Binning

Name of attorney (print)



Signature of attorney

Lucy Laakso

Name of attorney (print)

Schedule 1—Dictionary

Act	<i>Corporations Act 2001</i> (Cth).
ASIC	Australian Securities and Investments Commission.
Business Day	Any day other than a Saturday, Sunday or public holiday in Brisbane, Queensland.
C12	Cromwell Property Trust 12 ARSN 166 216 995.
C12 RE	CFM in its capacity as Responsible Entity of C12.
CFM	Cromwell Funds Management Limited ACN 114 782 777.
Deed Poll	This deed poll including all of its annexures, schedules and recitals.
DPF	Cromwell Direct Property Fund ARSN 165 011 905.
DPF RE	CFM in its capacity as responsible entity for the DPF.
Explanatory Memorandum	The explanatory memorandum to be issued by C12 RE to put the Rollover Proposal to the Unitholders.
Matching Facility	Means the 'matching facility' to be introduced into C12 as part of the Rollover Proposal to allow Unitholders who want to exit C12 to sell their Units to those Unitholders who want to purchase additional Units, subject to certain conditions described in the Explanatory Memorandum.
Meeting	A meeting of Unitholders of C12 convened by C12 RE to consider, and if thought fit, approve the Resolutions.
Obligation	Any act, matter or thing contemplated to be done or performed by DPF RE under this Deed Poll.
Record Date	The date and time for determining eligibility of Unitholders to vote at the Meeting, which will be 5.00pm on 11 November 2020.
Resolutions	The resolutions to be put to Unitholders and described in the Explanatory Memorandum.
Rollover Proposal	The proposal set out in the Explanatory Memorandum to do the following: <ul style="list-style-type: none"> (a) Extend C12's term for a further five years. (b) Introduce the Matching Facility. (c) Amend C12's constitution in the manner set out in the Supplemental Deed.
Supplemental Deed	The deed poll to be made by C12 RE to amend the constitution for C12 as described in the Explanatory Memorandum.

Unit	Means an ordinary unit in C12.
Unitholder	Means a person for the time being appearing on the register of C12 as a holder of a Unit and where required by the Act, a person determined under the Act for the time being as a member of C12.

Schedule 2—Rules for interpretation

In this Deed Poll, except where the context otherwise requires—

- (a) the singular includes the plural and vice versa, and a gender includes other genders
- (b) another grammatical form of a defined word or expression has a corresponding meaning
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Deed Poll, and a reference to this Deed Poll includes any schedule or annexure
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time
- (e) a reference to time is to Australian Eastern Standard Time
- (f) a reference to a party is to a party to this Deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them
- (i) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this Deed Poll or any part of it, and
- (j) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.