



Cromwell Creek Street Investment Trust

SUPPLEMENTARY INFORMATION MEMORANDUM

Issued by Cromwell Real Estate Partners Limited
ABN 23 152 674 792 AFSL 418476

APIR Code CRM0814AU

Cromwell Creek Street Investment Trust

SUPPLEMENTARY INFORMATION MEMORANDUM

1. Introduction

This supplementary information memorandum (**Supplementary IM**) is dated 6 February 2026 and is issued by Cromwell Real Estate Partners Limited ABN 23 152 674 792 / AFSL 418476 (**Cromwell** or the **Trustee**) as trustee of the Cromwell Creek Street Investment Trust (**Fund**).

This Supplementary IM is supplementary to the information memorandum dated 24 November 2025 (**Original IM**) in respect of the offer of units in the Fund and the subsequent information that has been provided to investors in relation to an investment in the Fund.

Terms used in this Supplemental IM but not otherwise defined have the meaning given to them in the Original IM.

The Trustee assumes you have read and understood the Original IM. You should read this Supplementary IM together with the Original IM in their entirety before making a decision about whether to make an investment in the Fund. References in the Original IM to 'this Information Memorandum' or 'this IM' are to be read as references to the Original IM as supplemented by this Supplementary IM. To the extent of any inconsistency between the information in this Supplementary IM and any previous documentation (including the Original IM), the information in this Supplementary IM prevails. To the extent of inconsistencies between the Trust Deed, the IM and Supplementary IM, the Trust Deed will prevail.

2. Extension to Offer Period

The Trustee has extended the close date of the Offer from Friday, 6 February 2026 to Friday, 8 May 2026.

All references in the Original IM to a close date of Friday, 6 February 2026 are amended to Friday, 8 May 2026.

3. Extension of Call Option

As a result of the extension of the Offer Period, the Trustee has negotiated with the seller of the Property an extension to the date by which the Trustee must exercise the Call Option. The Trustee now has until 18 May 2026 to exercise the Call Option to acquire the Property with settlement expected to occur in June 2026.

All references in the Original IM to settlement or completion of the acquisition of the Property occurring in February 2026 are amended to June 2026.

4. Updates to Original IM

Text amendments are shown with ~~strikethrough~~ for deletions and **highlight** for additions.

(a) Section 2 (Investment overview, Borrowings) on page 5 of the Original IM is amended as follows:

~~A\$69,750,000 (45% of Purchase Price)~~ **A\$71,441,000 (46% of Purchase Price)** is expected to be drawn for the settlement of the Property. The Trustee has received credit endorsed offers of finance from several Australian Banks. It is expected that there will be a total facility amount of **A\$89,125,000 (57.5% of Purchase Price)**.

(b) Section 5.8 (Borrowings) on page 23 of the Original IM:

the third paragraph is amended as follows:

The debt facility is expected to have a limit of **A\$89,125,000**, with ~~A\$69,750,000~~ **A\$71,441,000** expected as the initial drawing for settling the acquisition of the Property in ~~February~~ **June 2026**. Post settlement, progressive drawdowns will be made to predominantly fund capital expenditure, leasing costs and incentives.

the fifth paragraph is amended as follows:

The Trustee ~~intends to~~ **hedged** the interest rate exposure on ~~A\$44,000,000~~ **A\$70,500,000** of the initial ~~A\$69,750,000~~ **draw following settlement of** for settling the acquisition of the Property, for a term of ~~three~~ **four** years using an in the money swap at a fixed rate of **3.80% (Interest Rate Swap)** at a cost of **\$A1,715,000**. The Interest Rate Swap was entered into by a related party of the Trustee with an Australian Bank with back-to-back hedge agreements entered into with the Trustee. The cost of the Interest Rate Swap is funded by a loan to the Trustee from CCL (**Derivative Loan**) repayable following settlement of the acquisition of the Property. The terms of the Derivative Loan are detailed in section 5.16. ~~using interest rate derivatives. Such derivatives will be used for hedging purposes only and the lending bank will be the only counterparty.~~ The amount of hedging applied may vary and will be at the discretion of the Trustee.

(c) A new section 5.15 is inserted:

5.15 Related party Interest Rate Swap

A related party of the Trustee purchased the Interest Rate Swap from an Australian Bank on 3 February 2026. The Trustee has entered into back-to-back hedge agreements so that the costs and benefits of the Interest Rate Swap are passed on to the Trustee. After the Minimum Offer Amount has been raised by the Trustee and the Property has

been acquired, the Trustee will request that the Interest Rate Swap is novated to the Trustee and, subject to the Bank's consent, the Interest Rate Swap will be novated, the back-to-back hedge agreements will cease to apply and the Derivative Loan will be repaid by the Trustee. This will leave the Trustee holding the Interest Rate Swap directly with the Bank.

The terms of the Interest Rate Swap are as follows:

Description	In the money swap with a fixed rate of 3.80%
Term	Four years
Cost	A\$1,715,000
Counterparty	An Australian Bank. Initially the swap will be held by a related party of the Trustee with the Trustee being party to back-to-back hedge agreements. Following settlement of the Property, the Trustee will require that the Interest Rate Swap be novated to the Trustee as described above.

(d) A new section 5.16 is inserted:

5.16 Related party Derivative Loan

CCL has provided a loan to the Trustee in the amount of A\$1,715,000 to be used by the Trustee to pay for the costs associated with the Interest Rate Swap. This is a related party transaction.

The terms of the Derivative Loan are as follows:

Repayment Date	The Derivative Loan must be repaid within 5 days following settlement of the acquisition of the Property.
Interest Rate	The floating interest rate will be equal to the daily weighted average interest rate of Cromwell Property Group's loan facility, estimated to be a total interest cost of A\$32,000 for the term of the Derivative Loan.
Interest Payment	Interest paid within 5 days following settlement of the acquisition of the Property.

(e) Section 9 (Debt pricing and initial hedging) on page 37 of the Original IM is amended as follows:

This is in accordance with the credit endorsed term sheet received from the preferred financier which indicates a 3 year debt facility margin of 1.27%, a line fee of 0.51% on undrawn funds with the base rate of 3 month BBSY. ~~Included in the projections is the use of a 3 year at the money swap, for A\$44,000,000 at a swap rate of 3.77% as at settlement.~~

(f) Section 13.5 (Related party transactions) on page 46 of the Original IM, is amended by including the following:

The Trustee has also entered into the related party transactions in connection with the hedging of the interest rate exposure on the debt facilities as described in Section 5.

5. Disclaimer

This Supplementary IM does not, and is not required to, contain all of the information that a product disclosure statement, prospectus, or other disclosure document issued under the Corporations Act must contain. It may not include all of the information that a prospective Unitholder or its advisers would expect or require in order to make an informed investment decision, including in connection with the financial position and performance, profits and losses, and prospects of the Fund and is intended to provide general information only in respect of the Offer.

This Supplementary IM and the Original IM is provided on the basis that each prospective Unitholder will make its own assessment of the Fund independently and without reliance on any of the Cromwell Property Group or any of their respective employees, officers, agents or advisors. In particular, prospective Unitholders should conduct their own independent enquiry, investigation and analysis of the Fund and the investment opportunity as described in this IM and make their own independent decision about the Fund prior to submitting an application to invest in the Fund. An investment in the Fund should be considered an illiquid long-term investment as there will not be a secondary market for the Units, nor will there be any opportunity to redeem Units throughout the term of the Fund. The information in this Supplementary IM is correct as at the date of this Supplementary IM.



Cromwell Creek Street Investment Trust

ORIGINAL INFORMATION MEMORANDUM

Issued by Cromwell Real Estate Partners Limited
ABN 23 152 674 792 AFSL 418476

APIR Code CRM0814AU

Important Information

This Information memorandum (**IM**) is dated 24 November 2025 and is issued by Cromwell Real Estate Partners Limited ABN 23 152 674 792 / AFSL 418476 as trustee of the Cromwell Creek Street Investment Trust (**Cromwell** or the **Trustee**).

Unless stated otherwise, all financial, property and operational information contained in this IM is stated as at 30 September 2025. Unless stated otherwise, all fees quoted in this IM are exclusive of GST and any input tax credit, and all dollar amounts refer to Australian dollars.

Capitalised terms are defined in the Glossary of this IM.

This IM is not a product disclosure statement or prospectus

This IM is not a product disclosure statement or prospectus and has not been, and is not required to be, lodged with ASIC and ASIC takes no responsibility for its contents. This IM does not, and is not required to, contain all of the information that a product disclosure statement, prospectus, or other disclosure document issued under the Corporations Act must contain. It may not include all of the information that a prospective Unitholder or its advisers would expect or require in order to make an informed investment decision, including in connection with the financial position and performance, profits and losses, and prospects of the Cromwell Creek Street Investment Trust (Fund) and is intended to provide general information only in respect of the Offer.

This IM is provided on the basis that each prospective Unitholder will make its own assessment of the Fund independently and without reliance on any of the Cromwell Property Group or any of their respective employees, officers, agents or advisers. In particular, prospective Unitholders should conduct their own independent enquiry, investigation and analysis of the Fund and the investment opportunity as described in this IM and make their own independent decision about the Fund prior to submitting an application to invest in the Fund. An investment in the Fund should be considered an illiquid long-term investment as there will not be a secondary market for the Units, nor will there be any opportunity to redeem Units throughout the term of the Fund.

Offer to Wholesale Investors only

The Offer is only available to Wholesale Investors, being persons who are "wholesale clients" as defined in the Corporations Act or to whom the offer or issue of Units may otherwise be made without disclosure under Part 6D.2 or 7.9 of the Corporations Act. Each person subscribing for, acquiring or otherwise dealing in any Units is deemed to have represented and warranted that they are a person to whom it is lawful to make an offer of Units and who is a Wholesale Investor.

Restrictions on distribution of this IM

This IM does not constitute an offer of Units in any place in which or to any person to whom it is not lawful to make such an offer. The distribution and use of this IM, including any related advertisement or other offering material, and the offer or sale of Units in jurisdictions outside of Australia may be restricted by law, and any person who resides outside Australia or who receives this IM outside of Australia should seek advice about it and observe any applicable legal restrictions.

No action has been taken by Cromwell or any other person that would permit a public offering of any Units or distribution of this IM in any jurisdiction.

A person may not (directly or indirectly) offer for issue, subscription or sale, or invite to subscribe for, or purchase, any Units, nor distribute or publish this IM or any other offering material or advertisement relating to the Units except if the offer or invitation complies with all applicable laws and directives.

No guarantee of return of investment

An investment in the Units is subject to risks. None of the Cromwell Property Group or any of their respective employees, officers, agents or advisers guarantee or give any assurance regarding the return of any capital invested in the Fund or any, or any specific level of, return on any investment in the Fund.

This IM does not describe all the risks of investing in Units or to the Fund. Prospective Unitholders should consult their professional, financial, legal and tax advisers about risks associated with an investment in any Units and the suitability of investing in the Units in light of their particular circumstances.

Forward-Looking Statements

In this IM, statements relating to future matters such as forecasts, projections or expectations (**Forward-Looking Statements**) are subject to numerous inherent risks and uncertainties. These risks and uncertainties range from factors and risks that may be specific to an investment in Units or may relate to general global economic conditions and conditions in property markets. Actual events or results may differ materially from those expressed or implied in any Forward-Looking Statement and such deviations are expected. None of the Cromwell Property Group or their respective employees, officers, agents or advisers makes any representation or warranty (either express or implied) as to the accuracy, reliability or completeness of any information in this IM, including any Forward-Looking Statement or any events or results expressed or implied in any Forward-Looking Statement. Prospective Unitholders are cautioned not to place undue reliance on Forward-Looking Statements. Any Forward-Looking Statements in this IM reflect beliefs or views held by Cromwell only as of the date of this IM.

Taxation consequences

The taxation consequences of an investment in Units in the Fund will depend upon a Unitholder's taxation position and whether they are a resident or a non-resident of Australia for tax purposes.

This summary is of a general nature and does not constitute tax advice. Unitholders should seek their own independent professional advice having regard to their particular situation, the taxation laws in their home country, and any applicable double tax agreements to determine the taxation consequences of their investment in the Fund. No representation or warranty is made or should be implied as to any taxation implications of an investment in the Fund.

Payments made to Unitholders in respect of the Units will be made without any withholding or deduction in respect of taxes unless such withholding or deduction is required by law. Circumstances where a withholding or deduction may be required include the following:

- Where the Fund qualifies as a withholding Managed Investment Trust (**MIT**) for Australian tax purposes, certain amounts distributed or attributed to non-resident Unitholders may be subject to MIT withholding tax at the rate of 15% or 30% depending on the jurisdiction of the Unitholder. MIT withholding tax is a final tax.
- Interest paid to non-resident Unitholders is generally subject to 10% interest withholding tax. Interest withholding tax is a final tax.
- Australian resident investors who do not quote a Tax File Number or an Australian Business Number may have amounts withheld from their distributions at the top marginal tax rate (currently 47%).

Cromwell not listed or a disclosing entity

The Units will not be quoted for trading on any financial market operated by a securities exchange and Cromwell is not required to publish, make available or notify any securities exchange, ASIC or the Unitholders of any material information or changes to the financial position or performance of the Fund or the Units or information that might influence an investor in deciding whether or not to invest in Units.

No unauthorised statements or representations

Cromwell has not authorised any person to give any information or to make any representation in connection with the Offer other than the information contained in this IM (including information taken to be incorporated by reference in this IM). No information or representation not contained in this IM (including information taken to be incorporated by reference in this IM) may be relied upon as having been made or authorised by Cromwell in connection with the Offer.

No investment advice

This IM contains only summary information concerning the Fund, the Units and Cromwell. It should be read in conjunction with the Trust Deed.

This IM is not intended to be investment advice or an investment recommendation. Nothing in this IM is intended to be personal financial product advice for the purposes of the Corporations Act and Cromwell has not considered the

investment objectives, financial situation, or needs of any particular investor or potential investor in preparing this IM. Nothing in this IM should be regarded as a recommendation by Cromwell or any of the Cromwell Property Group by any other person that any recipient of this IM should subscribe for, purchase or otherwise deal in any Units or any rights in respect of any Units. No cooling off rights apply to an investment in the Units.

Persons considering making an investment in the Fund should, before making any investment decision, carefully consider and determine for themselves the relevance of all of the information contained in this IM and the documents incorporated by reference, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary or advisable. Persons considering making an investment in the Fund should carefully consider the risks in acquiring Units (including those set out in Section 7) and in light of their particular investment objectives, financial situation and needs (including financial and taxation issues).

No registration in the United States of America (USA)

The Units have not been, and will not be, registered under the Securities Act of 1933 (US) (as amended). The Units may not be offered, sold, delivered or transferred, at any time, within the USA, its territories or possessions or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S under the *Securities Act of 1933* (US)).

Confidential information

All of the information contained in this IM and any written or oral communication related to the Fund, the Units and Cromwell is to be treated as confidential information and is not to be disclosed to any other party without the prior written consent of Cromwell.

Currency of information

The information contained in this IM is prepared as of the date of this IM (unless otherwise indicated). All financial, property and operational information contained in this IM is stated as at 30 September 2025 (unless otherwise indicated). Neither the delivery of this IM nor any offer, issue or sale made in connection with this IM (including the Offer) at any time implies that the information contained in this IM is correct as at that date or any other time, that any other information supplied in connection with the Fund or Units is correct or that there has not been any change (adverse or otherwise) in the financial condition or affairs of the Fund or Cromwell at any time after the date of this IM. In particular, Cromwell is under no obligation to any person to update this IM at any time, including after an issue of Units.

Trust Deed incorporated by reference

This IM is to be read in conjunction with the Trust Deed which is deemed to be incorporated into this IM by reference. Unless otherwise expressly stated, this IM shall be read and construed on the basis that the Trust Deed is incorporated and forms part of this IM. Potential Unitholders should review, among other things, the documents deemed to be incorporated in this IM by reference when deciding whether to purchase any Units.

Any statement contained in this IM shall be modified or superseded in this IM to the extent that a statement contained in any document subsequently incorporated by reference into this IM modifies or supersedes such statement (including whether expressly or by implication). A supplement to this IM may supplement, amend, modify or replace any statement or information incorporated by reference in this IM.

You may obtain a copy of the Trust Deed by contacting Cromwell Property Group's Investor Services Team on 1300 268 178 or by email on invest@cromwell.com.au.

Information related to this IM is subject to change. Where considered appropriate by Cromwell, it may, but it is under no obligation to, notify you of a change.

Applications for Units

Applications for Units must be made using an Application Form which accompanies this IM.



Cromwell Creek Street Investment Trust

Contents

1. Investment introduction	4
2. Fund key features	5
3. Investment rationale	6
4. Property summary	12
5. The Fund	20
6. The Trustee	26
7. Investment risks	29
8. Fees and other costs	34
9. Financial information	35
10. Taxation information	39
11. Applications	43
12. Investment services	44
13. Additional information	45
Glossary	50
Directory	52

1. Investment introduction

Cromwell is pleased to invite investment by Wholesale Investors in the Cromwell Creek Street Investment Trust (**Fund**). The Fund is to acquire 100 Creek Street (**Property**), located in the Brisbane CBD, Australia's standout office market.

Cromwell is seeking to raise circa A\$102 million from investors by Friday, 6 February 2026, to acquire the Property for A\$155 million¹. The Fund's financial targets² on a 5-year basis are:

- **8.0% p.a. distribution paid monthly with 100% tax deferral** forecast for first 2 years; and
- **15.0% equity internal rate of return** pre-tax, pre-performance fee

1.1 Why Brisbane, why now



Lowest office vacancy

against 15-year average for all CBDs³



Tenant demand

Leader in office jobs growth / net absorption with continued growth forecast⁴



Strong macro tailwinds

Infrastructure investment and 2032 Olympics to boost economic growth



Limited forecast new supply⁵

to benefit occupancy and rental growth of existing buildings



Cyclical opportunity

Low point in real estate value cycle and expected rent increases underpin potential capital growth

1.2 Why the property



Location and occupier amenity

CBD 'Golden Triangle' financial precinct with proximity to retail and transport



94.3% occupancy⁶

Diversified income profile and outperforming Brisbane prime-grade market⁷



Relative value of Purchase Price

57% below replacement cost⁸



Positioned to capture higher income

100% of office leases below market rents which are accessible via the 2.8-year WALE⁹



Appealing design

Column-free 850sqm¹⁰ typical floor plates, floor-to-ceiling windows, protected views, suitable to wide range of tenants

1. Net of purchase price adjustments at settlement, including outstanding tenant incentives.

2. These are the target returns and not a guarantee of returns.

3.&5. Cromwell analysis of JLL data (Sep-25).

4. Leading city over 5 and 10 years to 30 June 2025. Source: Oxford Economics (Sep-25). Cromwell analysis of JLL data (Sep-25).

6. By area, forecast for 31 January 2026.

7. Occupancy performance comparison as at Sept 25 based on JLL data (Sep-25).

8. CBRE analysis as at 31 October 2025. Replacement cost excludes development profit and interest costs.

9. WALE by income, forecast for 31 January 2026.

10. Approximate.



2. Fund key features

This section contains a summary of certain key features of an investment in the Fund. To make an informed decision, the whole IM should be read before investing in the Fund.

Investment overview	More details	
Fund	Cromwell Creek Street Investment Trust	Section 5
Type	Single asset, unlisted and unregistered managed investment scheme	Section 5
Trustee	Cromwell Real Estate Partners Limited ABN 23 152 674 792 AFSL 418476	Section 6
Property	100 Creek Street, Brisbane QLD 4000	Section 4
Purchase Price	A\$155 million ¹¹	Section 5.4
Offer	An Offer to subscribe for ordinary Units in the Fund. Proceeds from the Offer will be applied to establish the Fund and acquire the Property.	Section 5.1
Issue price	Units will be issued at A\$1.00 per Unit.	Section 5.1
Minimum Offer Amount	A\$101,715,000. If the Minimum Offer Amount is not raised, the Trustee may not proceed with the Offer. The Trustee may issue Acquisition Units in the Fund to third parties and/or to entities within the Cromwell Property Group to satisfy the Minimum Offer Amount.	Sections 5.1 and 5.14
Offer Period	The Fund will open to applications from the date of this IM and is expected to close on Friday, 6 February 2026. The Trustee reserves the right to extend the Offer or close the Offer early.	Section 5.1
Eligibility to Invest	The Offer is only available to Wholesale Investors. The Application Form includes details of information investors may be required to provide to confirm their Wholesale Investor status.	Application Form
Minimum Investment	A\$100,000 or such lesser amount as the Trustee may, in its sole discretion, accept.	Section 5.1
Investment Term	While the Fund does not have a fixed term under the Trust Deed, the anticipated investment term of the Fund is 5 years from the Commencement Date, unless the Trustee decides to extend the term by a maximum of two 1-year extensions. Any further extension of the term of the Fund will only be made by the Trustee with the approval of Unitholders via a Special Resolution. The Fund may be terminated earlier in accordance with the Trust Deed.	Section 5.5
Liquidity	The Fund is an illiquid investment. The Trustee does not intend offering redemption opportunities to holders of ordinary Units prior to the sale of the Property and the termination of the Fund. Transfer of units may be permitted.	Section 5.10
Borrowings	A\$69,750,000 (45% of Purchase Price) is expected to be drawn for the settlement of the Property. The Trustee has received credit endorsed offers of finance from several Australian Banks. It is expected that there will be a total facility amount of A\$89,125,000 (57.5% of Purchase Price). After settlement progressive drawdowns will be made to fund capital expenditure, leasing costs and incentives. If required to secure the Property, the Trustee may also obtain a loan from entities within the Cromwell Property Group of up to a maximum amount of A\$20,000,000 (Acquisition Loan).	Section 5.8 and 5.13
Target distributions	8.00% ¹² per annum of the issue price, paid monthly over the first 5 years of the term of the Fund. Distributions are expected to be 100% tax deferred for the first two years.	Section 5.6
Target equity internal rate of return (EIRR) p.a.	15% ¹³ pre-tax, pre-performance fee over the first 5 years of the term of the Fund.	N/A
Fees¹⁴	Acquisition: 1.50% ¹⁵ of the Purchase Price Equity raising: 0.75% ¹⁶ of the Minimum Offer Amount Management: 0.60% p.a. of GAV Performance: 20% of the excess return over a 10% EIRR (pre-tax, pre-performance fee) Other fees charged are set out in Section 8.	Section 8
Risks	Investors should read this IM in full before deciding whether this is an appropriate investment for them and, if in doubt, consult their financial or professional adviser.	Section 7
Fund website	www.cromwell.com.au/CCST	

11. Net of purchase price adjustments at settlement, including outstanding tenant incentives.

12. This is the target distribution and not a guarantee of distributions.

13. This is the target return and not a guarantee of returns.

14. Excludes GST as applicable.

15. The Trustee may charge an acquisition fee of up to 2.00% under the Trust Deed.

16. The Trustee may charge an equity raising fee of up to 1.50% under the Trust Deed.

3. Investment rationale

The Property occupies a landmark corner site in Brisbane CBD's premier business precinct, the 'Golden Triangle'. Australia's standout office market, Brisbane, is experiencing one of the strongest growth trajectories of Australia's capital cities, underpinning long-term tenant demand for well-located quality office accommodation. Brisbane's outlook is expected to benefit the primary strategy of the Fund, to maximise rental income and to capitalise on rent growth driven by this strengthening tenant demand.

3.1 Brisbane's structural growth story

Brisbane is undergoing a transformative phase, driven by record infrastructure investment and preparations for the 2032 Olympic Games.

The Queensland Government's A\$117 billion capital program includes major Brisbane transport initiatives such as the Cross River Rail and Brisbane Metro, which are not only stimulating current economic activity but also laying the groundwork for long-term population growth which is forecast to run at 1.5% p.a. over the next five years, outpacing the national capital city average¹⁷.

The Olympics are expected to inject approximately A\$4.6 billion into Queensland's economy through increased trade and tourism¹⁸, while also elevating Brisbane's global profile as a gateway city and investment destination¹⁹, potentially attracting deeper pools of capital.

Unlike cyclical demand drivers, the Olympics represent a fixed-date, nationally supported event. The decade-long infrastructure pipeline associated with it provides a buffer against short-term economic volatility, which Cromwell expects will contribute to sustained investment momentum for the Brisbane economy and for office demand.

Cromwell expects Brisbane's structural growth story will translate to strong rent growth potential, and a lower risk profile on exit due to the structural increase in liquidity for property in the years leading up to and following 2032, supporting a favourable sale outcome in a more reliable and competitive office market environment.

17. Cromwell analysis of Centre for Population data (Dec-24).

18. Brisbane 2032 Olympic and Paralympic Games preliminary economic, social and environmental analysis, KPMG (Jun-21).

19. Going for gold, Deloitte Access Economics (Jul-25).

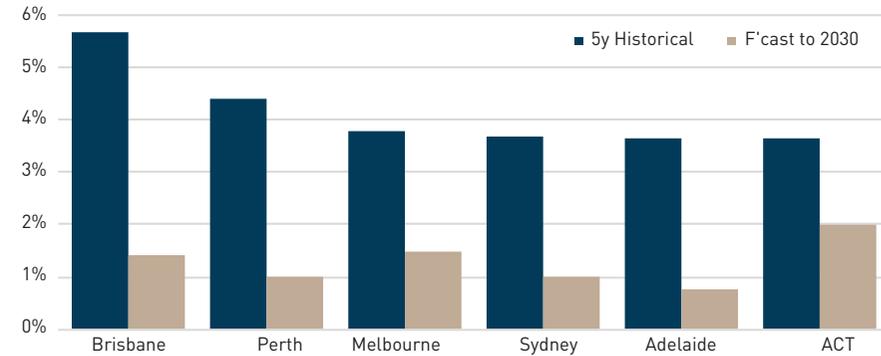




3.2 Compelling leasing fundamentals

Brisbane has led Australia's major cities in office jobs growth over the past five and ten years²⁰. Consequently, Brisbane has recorded the strongest net absorption of office space nationally, totalling 302,000sqm (+9.9%) since September 2020²¹. Forecasts suggest this strong trajectory will continue, with office-using jobs growth of 1.4% p.a. expected through to 2030²².

Annualised office - using jobs growth



Produced by Cromwell. Source: Oxford Economics data (Sep-25)

At the same time, construction and feasibility challenges are limiting new office supply. Brisbane has become the most expensive city to build in²³ and there is little relief in sight, with construction costs expected to increase a further 22% to 2029²⁴ as public sector works absorb much of the available labour and resources.

Elevated construction costs have contributed to a dislocated office market, whereby the cost to replace existing stock is significantly greater than the value of the existing asset.

20.&22. Cromwell analysis of Oxford Economics data (Sep-25).

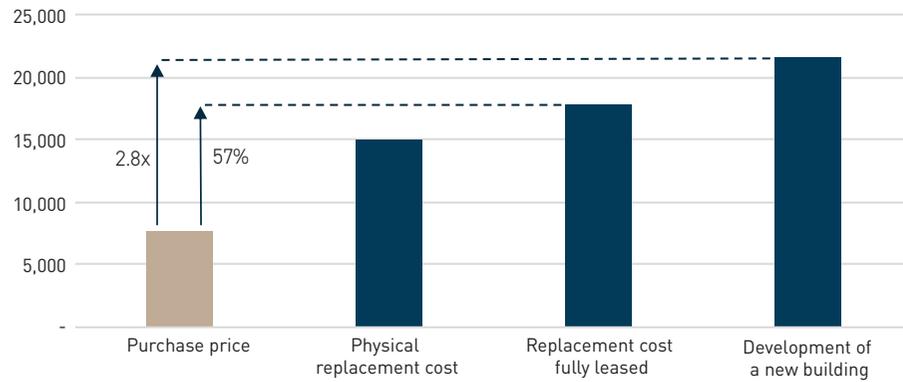
21. Cromwell analysis of JLL data (Sep-25).

23. Global construction market intelligence, Turner & Townsend (Jul-25).

24. Construction cost calculator, RLB (Oct-25).

Figure 1 shows CBRE's assessment of the relative value of the acquisition of the Property at a Purchase Price of A\$155 million, a 57% discount to the replacement cost of a new fully leased office building excluding development profit and interest cost. Developing a building that may compete with the Property is estimated by CBRE to cost 2.8 times the Property's Purchase Price.

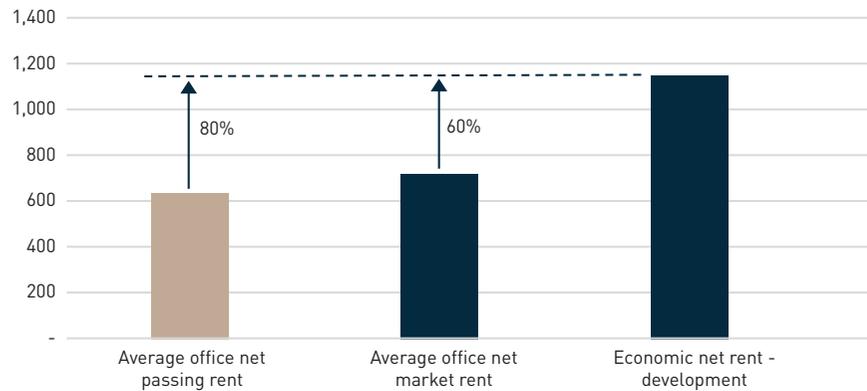
Figure 1: \$ Value/sqm



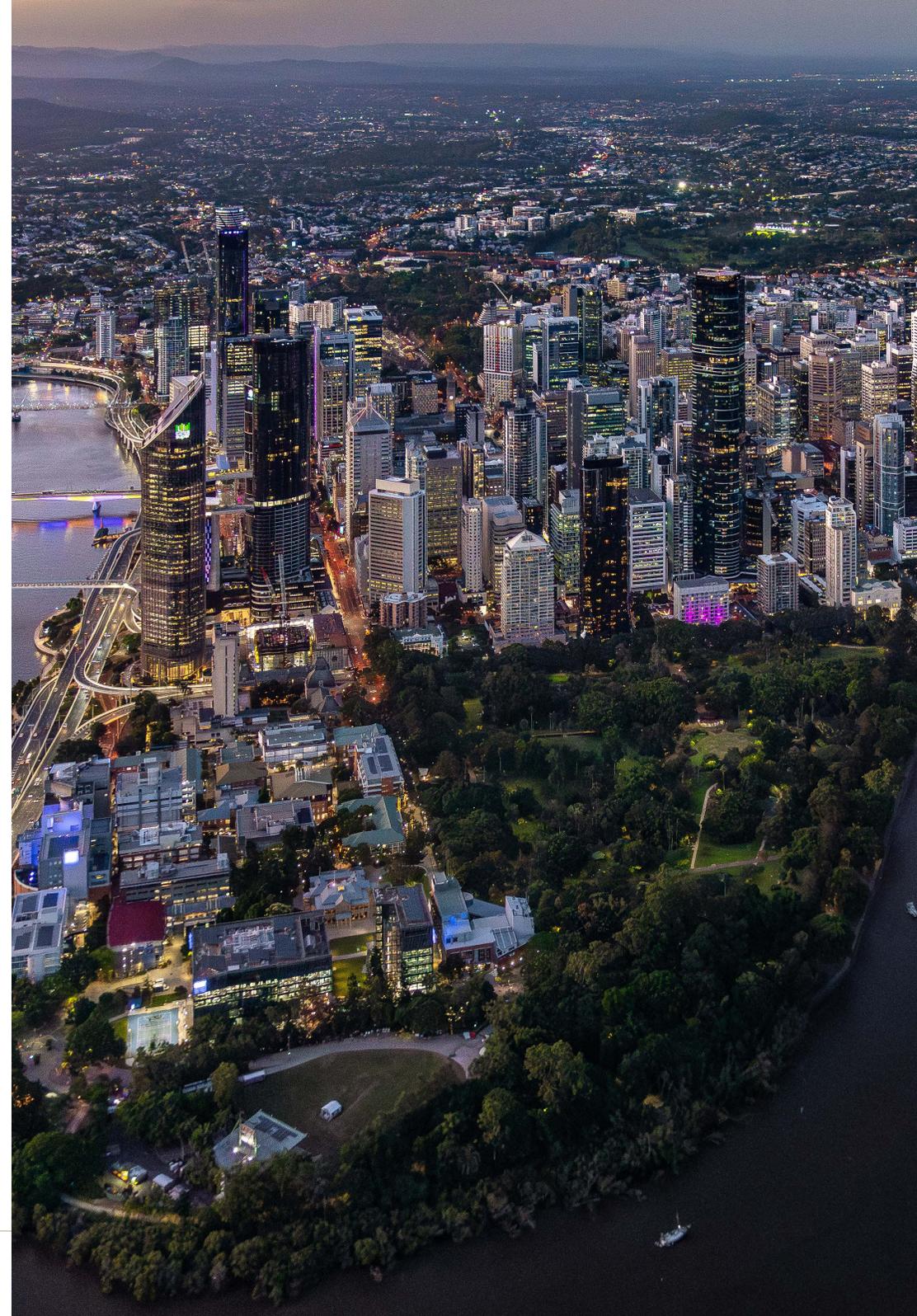
Produced by Cromwell. Source CBRE data (Oct 25).

Additionally, as shown in Figure 2, the economic rent (being the break-even rent that tenants must pay for a new office development to be feasible) is estimated by CBRE to be approximately 60% higher than the Property's average net market rent and nearly 80% above the average net passing rent.

Figure 2: \$Net rent/sqm



Produced by Cromwell. Source CBRE data (Oct 25).



These factors are subduing the supply pipeline. With total Brisbane office stock expected to increase by just 0.6% per annum over the next five years – well below the historical annual average of 1.7%²⁵ – supply is set to lag behind the pace of job creation.

In Cromwell's opinion, rising demand and constrained supply should combine to put downwards pressure on the market vacancy rate over the medium term, supporting growth in market rents. Brisbane already has the lowest vacancy rate nationally compared to its 15-year average, with tight conditions observed across all quality grades and nearly every precinct²⁶.

This lack of availability means tenants have fewer options and competition for quality space is high. Market rents (adjusted for incentives) in the Brisbane CBD have grown by 35% over the last five years, significantly outperforming all other CBD markets²⁷. The pace of growth means many leases have embedded upside, whereby the rent payable can be reset higher (to market rate) upon expiry and renegotiation.

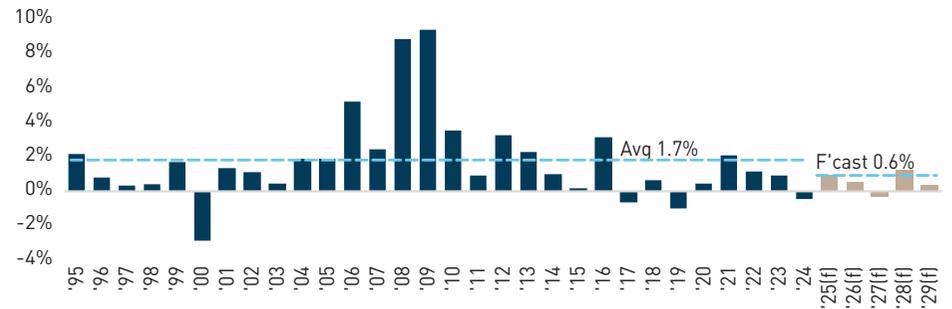
Despite the low current vacancy and favourable outlook, incentives remain at elevated levels. Falling incentives would provide a tailwind to income growth, and early indications of such a shift are emerging.

In Cromwell's opinion, these dynamics point to a sustained imbalance between demand and supply in the favour of landlords, creating an environment conducive to rental growth. Cromwell assesses the Property's office gross income on a fully leased basis to be more than 5% below market.

25. - 27. Cromwell analysis of JLL data (Sep-25).

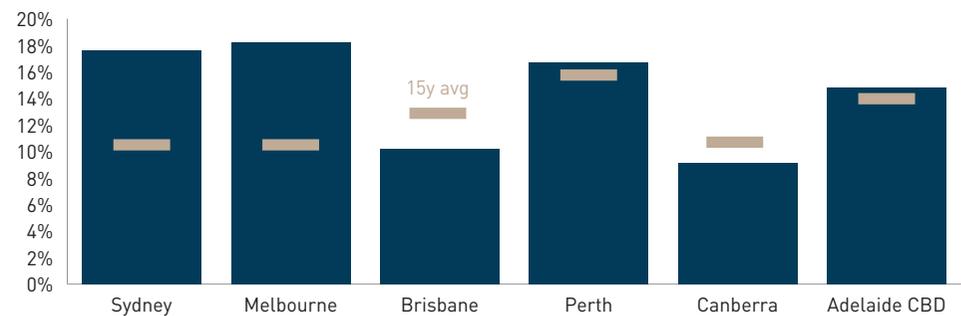


Brisbane annual stock growth



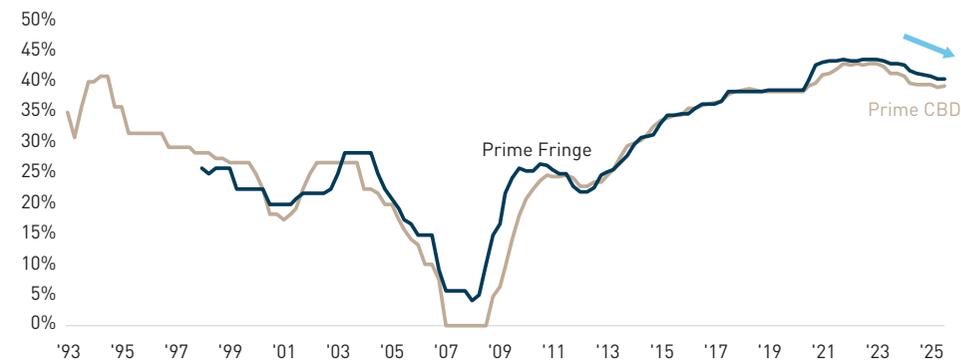
Produced by Cromwell. Source: JLL data (Sep-25)

Vacancy rate



Produced by Cromwell. Source: JLL data (Sep-25)

Brisbane incentives



Produced by Cromwell. Source: JLL data (Sep-25)

3.3 Attractive acquisition metrics

The current market offers a cyclical opportunity to acquire high-quality office assets at what Cromwell views is a trough of the capital value cycle. Over the past three years, office valuations have been significantly affected by the most aggressive hiking cycle of the cash rate target era, which dampened liquidity and increased debt costs. Additionally, concerns surrounding the impact of remote work weighed on investor sentiment. Despite strong rent growth and falling vacancy rates, Brisbane office valuations declined by 10% from their peak in September 2022 to their trough in December 2024²⁸. This suggests that the downturn has been driven more by capital market dynamics and sentiment contagion than by underlying asset performance.

Cromwell considers that the downturn presents a compelling entry point for investors. A key indicator of relative value – the spread between property and long-term government bond yields – has widened. Prime Brisbane CBD office currently offers a 284-basis point yield premium over the Australian 10-year Government Bond, exceeding the long-term average spread of 249 basis points. On a real (inflation-adjusted) basis, the premium stands at 518 basis points, compared to a historical average of 479 basis points²⁹. Figure 3 highlights the opportunity of buying at below market rents (shown by the initial passing yield) and leasing up vacancy and renewing existing leases at higher market rents.

Cromwell considers that the recent office sector valuation correction, dislocated from Brisbane's strong fundamentals, makes now an opportune moment to invest in high-quality office real estate. Acquiring at the low point in the cycle provides investors with the opportunity to derive better rental returns and ride a potential recovery upswing.

28. Cromwell analysis of MSCI data (Jun-25).

29. Cromwell analysis of JLL (Sep-25) and RBA (Oct-25) data. Prime Brisbane CBD office is used due to the availability of long-term historical data.

Figure 3: Recent comparable sales

							
	Subject Property 100 Creek St, Brisbane CBD	Green Square North Tower, Fortitude Valley	145 Ann Street, Brisbane CBD	120 Edward Street, Brisbane CBD	240 Queen Street, Brisbane CBD	175 Eagle Street, Brisbane CBD	70 Eagle Street, Brisbane CBD
Title	Freehold	Freehold	Leasehold	Freehold	Freehold	Freehold	Freehold
Purchaser	Cromwell -Syndicate	Quintessential	Aware Super	Clarence Property Group	QE	Hanrine Properties	Hanrine Properties
Vendor	Cromwell - DPF	ISPT	Dexus	DWS	Brookfield	Charter Hall	Pembroke
Interest	100%	100%	100%	100%	100%	100%	100%
Sale Date	February 2026	September 2025	December 2024	June 2024	June 2024	January 2024	1 January 2023
Sale Price	169,300,000 (gross)	\$174,850,000 (gross)	\$232,800,000 (gross)	\$119,000,000 (gross)	\$250,000,000 (gross)	\$227,000,000 (gross)	\$110,000,000 (gross)
NLA	20,000sqm	23,674sqm	27,550sqm	15,133sqm	27,627sqm	22,232sqm	11,476sqm
Rate \$/sqm (NLA)	\$8,465	\$7,386	\$8,450	\$7,864	\$9,049	\$10,211	\$9,585
Initial Yield	7.40%	8.47%	7.16%	8.24%	8.33%	6.65%	9.61%
Equivalent Yield	7.95%	8.00%	7.75%	8.01%	7.75%	6.38%	6.16%
WALE	2.8 years	2.1 years	3.2 years	3.2 years	4.2 years	4.4 years	0.88 years
Occupancy	94.3%	100%	84%	98%	100%	100%	100%
Parking	64 bays (1:313)	167 bays (1:142)	98 bays (1:281)	99 bays (1:153)	87 bays (1:318)	162 bays (1:137)	60 bays (1:191)

3.4 Property highlights

The property has the following key attributes:

Prominent location	Located on the corner of Creek & Adelaide Streets in Brisbane's 'Golden Triangle', the Property is surrounded by food & beverage options and is a few minutes' walk from Central Train Station, Queen Street Mall, Riverside ferry terminal, Post Office Square, and Macarthur Central. This provides an attractive location and exceptional amenity for occupiers.
Occupancy at 94.3%³⁰	Outperforming the Brisbane prime office market as at 30 September 2025 ³¹ , the Property continues to demonstrate proven leasing success due to its attractive location and exceptional amenity.
Appealing design	Column-free design enhancing layout flexibility, floor-to-ceiling windows providing natural light with protected view corridors, quality building finishes and recent building upgrades contribute to a high-quality working environment, supporting high rates of tenant retention and minimal downtime.
Tenant attraction	Flexible 850sqm ³² typical floor plates are well suited to sub-1,000sqm tenants which have dominated Brisbane's tenant demand over the last 5 years.
Diversified income profile	Circa 45 tenants diversify property income, lowering individual tenant risk.
Positioned to capture higher income	100% of office leases are below market rents, which are accessible via the 2.8-year WALE ³³ . Cromwell expects the rent profile to increase, supporting higher rental income with the potential for growth in the future value of the Property.
Scarcity of investment opportunity	Only four office buildings in the 'Golden Triangle' have transacted over the past 3 years (greater than A\$50 million).
Attractive acquisition metrics	Purchase Price of A\$155 million, 57% below replacement cost ³⁴ .
Sustainability credentials	5.0-Star NABERS Energy rating and 4.5-Star NABERS Water rating.

30. By area, forecast for 31 January 2026.

31. Cromwell analysis of JLL data (Sep-25).

32. Approximate.

33. WALE by income, forecast for 31 January 2026.

34. CBRE analysis as at 31 October 2025. Replacement cost excludes development profit and interest costs.





4. Property summary

Property description	The building comprises 24 levels of office accommodation, 250sqm of ground floor retail accommodation and 2 levels of secured basement parking for 64 vehicles, designed around a central service core. The ground floor retail tenancies provide frontage to Gresham Lane with the café tenant enjoying substantial street frontage to Adelaide Street.
Location	100 Creek Street, Brisbane QLD 4000
Site area	1,722sqm
Zoning	PC1 Principal Centre (City Centre) under the Brisbane City Plan 2014.
NLA	20,000sqm
Year of completion	1977, with comprehensive refurbishment and upgrade program in 2018.
Occupancy	94.3% ³⁵
WALE	2.8 years ³⁶
Major tenants	Aussie Broadband, Cromwell, Indigenous Business Australia, Australian Government and MLC.

35. By area, forecast for 31 January 2026.

36. By income, forecast for 31 January 2026.

4.1 Location



Story Bridge
(access to Kangaroo point and Eastern suburbs)

Riverside Ferry Terminal
500 metres

Central Station
~250 metres

Macarthur Central
~300 metres

Queen Street Mall
~300 metres

King George Square
~400 metres

Riverside Expressway
(Gold Coast)

Prominently positioned

The Property occupies a landmark corner site in Brisbane's premier business precinct, the 'Golden Triangle' – internationally recognised and institutionally supported as the location of choice for both investors and occupiers.

Seamless connectivity

With multiple bus stops at its doorstep, the building sits just 250 metres from Central Station, Brisbane's major transport hub, and is a convenient 6-minute stroll to the Riverside CityCat and ferry terminal.

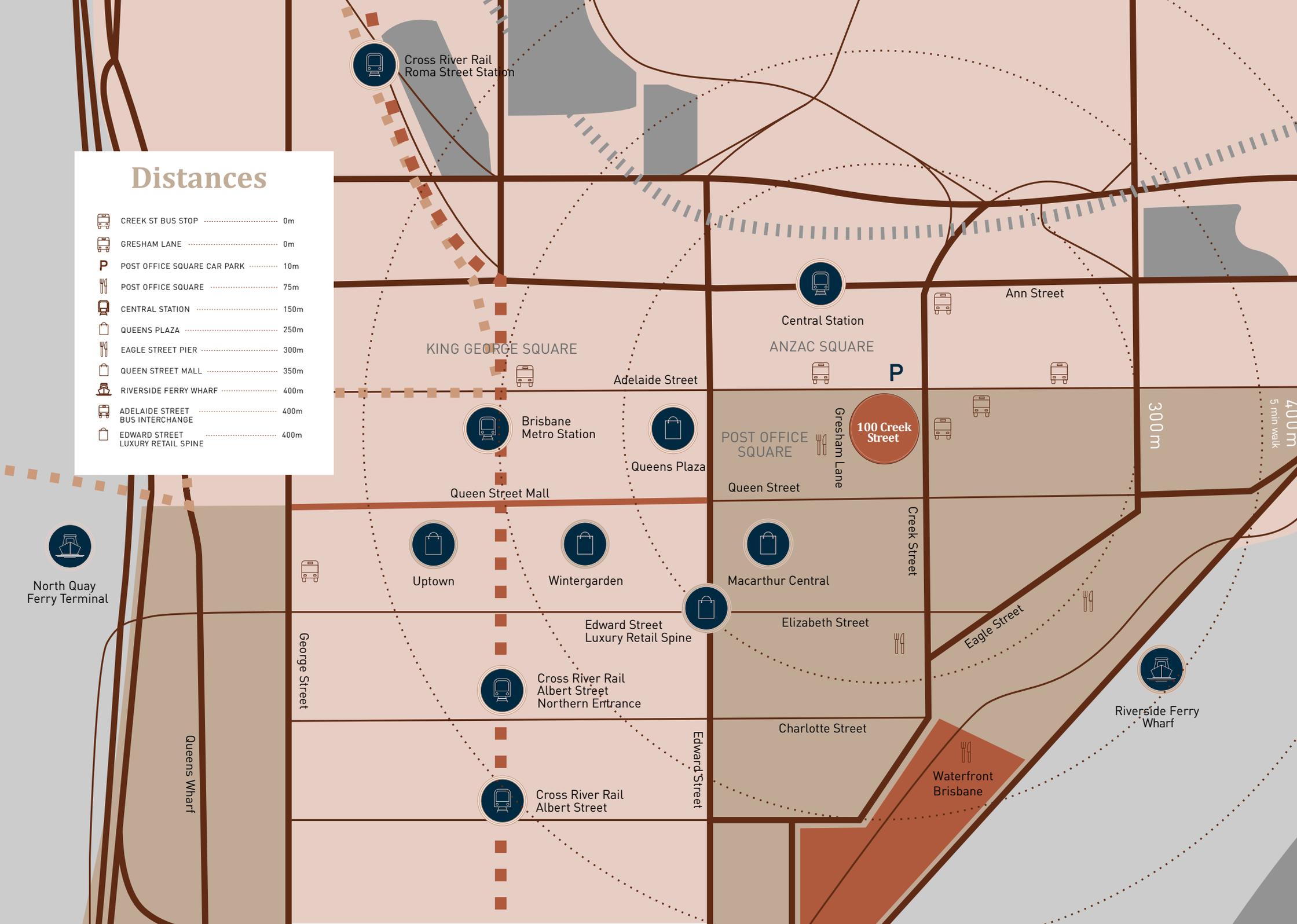
Exceptional amenity

The Property is surrounded by shops, cafes and restaurants, with the vibrant Gresham Lane at its base providing a variety of dining options for occupiers. With immediate access to the Riverside/Waterfront precinct, Post Office Square, Macarthur Central, Queens Plaza and just 300 metres to Queen Street Mall, the Property has a centralised location with exceptional amenity and accessibility to appeal to tenants.

100 Creek Street

Distances

-  CREEK ST BUS STOP 0m
-  GRESHAM LANE 0m
-  POST OFFICE SQUARE CAR PARK 10m
-  POST OFFICE SQUARE 75m
-  CENTRAL STATION 150m
-  QUEENS PLAZA 250m
-  EAGLE STREET PIER 300m
-  QUEEN STREET MALL 350m
-  RIVERSIDE FERRY WHARF 400m
-  ADELAIDE STREET BUS INTERCHANGE 400m
-  EDWARD STREET LUXURY RETAIL SPINE 400m



Cross River Rail Roma Street Station

KING GEORGE SQUARE

Central Station
ANZAC SQUARE

Brisbane Metro Station

Queens Plaza

POST OFFICE SQUARE

100 Creek Street

Queen Street Mall

Uptown

Wintergarden

Macarthur Central

Edward Street
Luxury Retail Spine

Elizabeth Street

Cross River Rail Albert Street
Northern Entrance

Cross River Rail Albert Street

Charlotte Street

Waterfront Brisbane

Riverside Ferry Wharf

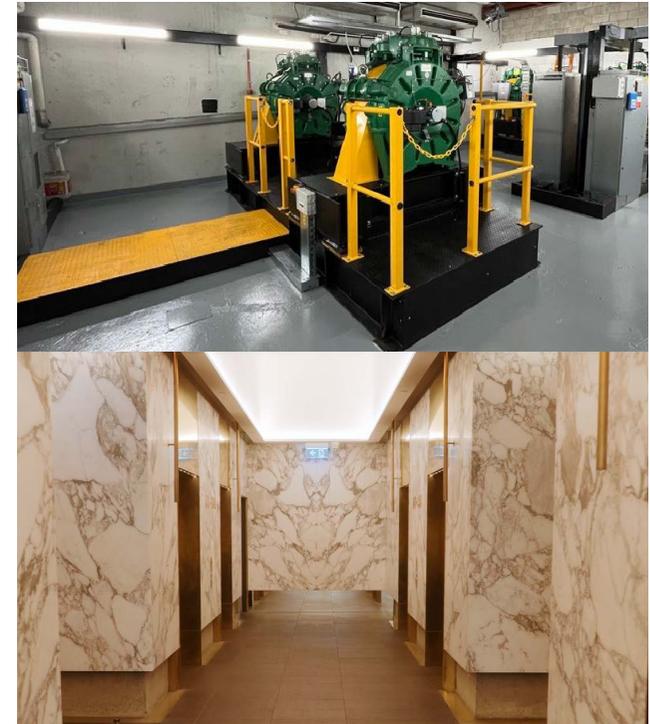
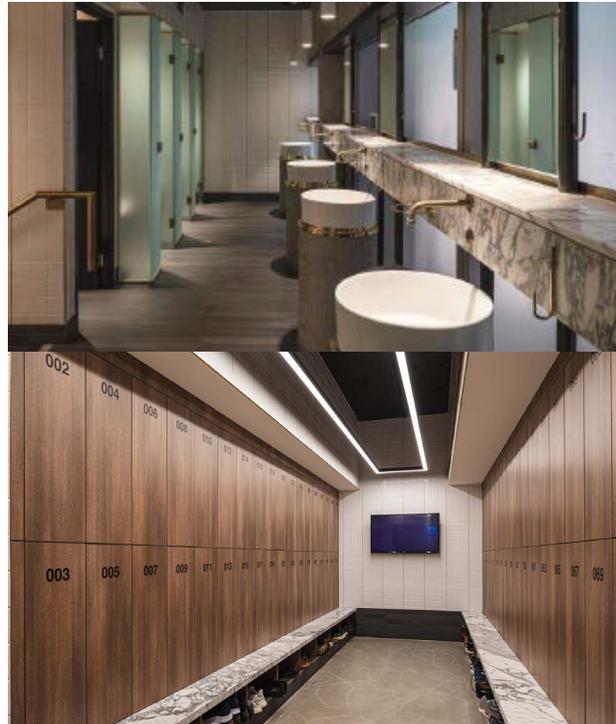
North Quay Ferry Terminal

Queens Wharf

300m

400m
5 min walk

Along with a full-time Concierge service, the building offers:



Business Hub

- Wi-Fi-enabled boardroom, with seating for 16
- Large function room accommodating 40 people for meetings, training, and corporate events
- Kitchen/break-out area to support meeting activities
- Wellness/multi-purpose room for prayer, meditation, or other wellness practices

End-of-trip facilities

- Male and female amenities located on Level 1 including 150 lockers, ironing & drying facilities, showers, hairdryers and straightening irons
- Two caged bike storage facilities located on basement level, with bicycle repair station in each

Recent upgrades

- The current owner, Cromwell Direct Property Fund (CDPF), completed a lift modernisation with minimal tenant disruption, replacing legacy systems with energy-efficient technology. The upgrade is projected to reduce lift energy consumption by 55% and regenerate 35% of power back into the building—delivering both environmental benefits and cost savings amid rising energy prices
- The building also underwent a heating upgrade, benefiting energy efficiency and operational performance

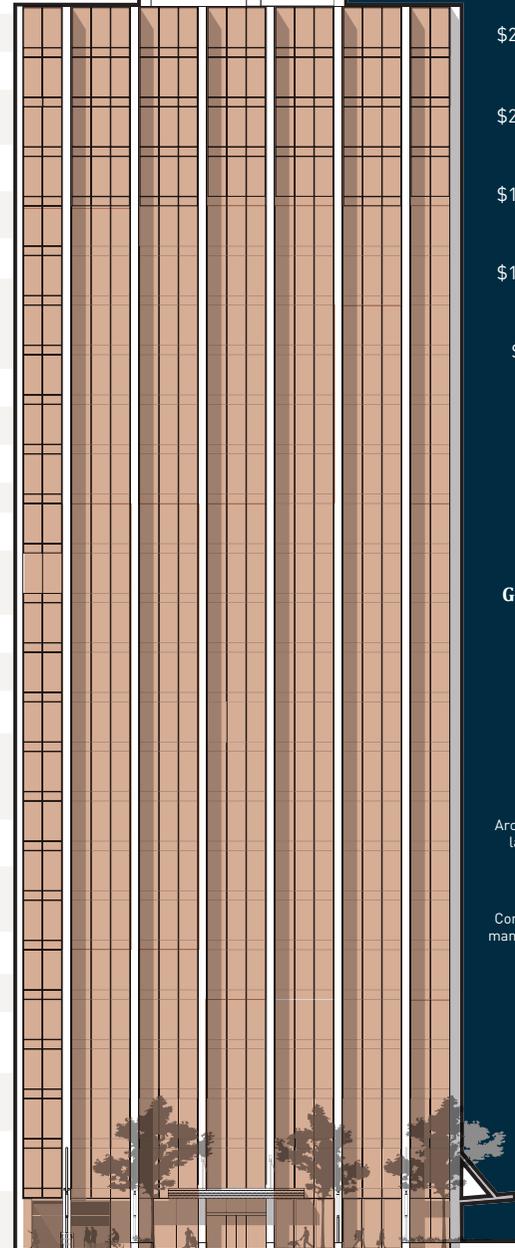
4.2 Strong ESG credentials

The Property demonstrates strong sustainability credentials with a 5.0-star NABERS Energy rating and a 4.5-star NABERS Water rating. As a predominantly electric building, it is aligned with net-zero carbon targets, enhancing its appeal to premium tenants and securing its long-term competitiveness.

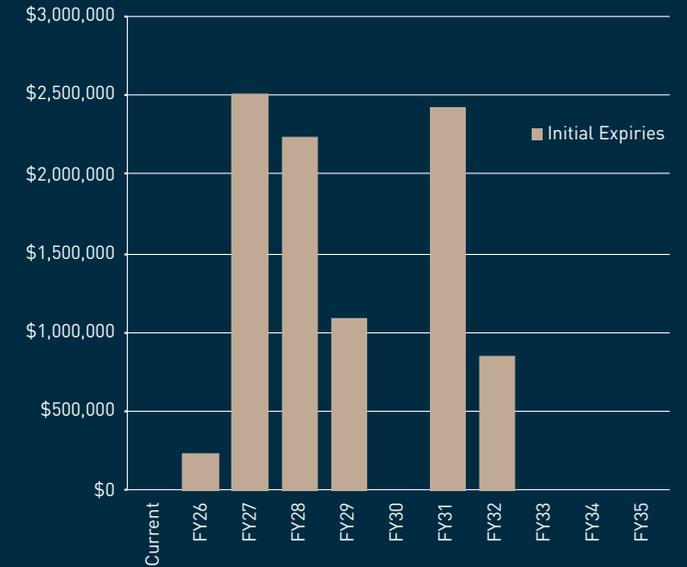
4.3 Leasing profile

Highly diverse tenant profile, with no particular sector making up more than 17% of the total NLA.

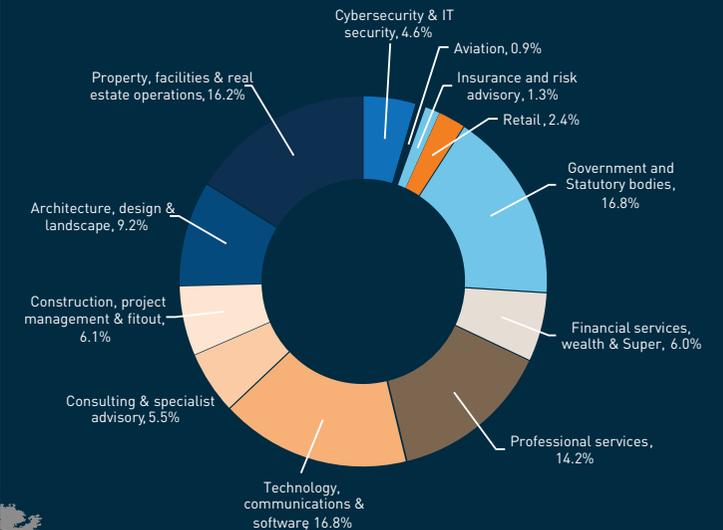
Level 24	OTW Corp (New deal) 877 sqm – Sep 2031	
Level 23	OTW Corp 876 sqm – Sep 2026	
Level 22	Unilodge Australia 705 sqm – Dec 2027	
	Infrastructure Advisory Group – 174 sqm – Oct 2026	
Level 21	Dassault Systems 884 sqm – Apr 2028	
Level 20	CyberCX (Renewal) 886 sqm – Mar 2027	
Level 19	Indigenous Business Australia 885 sqm – May 2027	
Level 18	Rail Control Systems Australia 247 sqm – Sep 2028	
	Indigenous Land & Sea Corporation 474 sqm – May 2027	
	Netwealth Group Services 151 sqm – Jun 2029	
Level 17	Michael Page International 524 sqm – Oct 2028	PDT Architects 358 sqm – Nov 2029
Level 16	MLC Limited 895 sqm – Jul 2027	
Level 15	AMC Consultants 237 sqm – Apr 2026	QANTAS Airways 181 sqm – Jun 2028
Level 14	Bureau Proberts 837 sqm – Jul 2028	
Level 13	Dept. Innovation & Science – 827 sqm – May 2028	
Level 12	Slattery 190 sqm – Nov 2029	OCTET Finance 159 sqm – Aug 2026
	Lockton Companies Australia 258 sqm – Feb 2029	Macquarie Telecom 200 sqm – Jul 2028
Level 11	Cromwell Operations 853 sqm – Feb 2031	
Level 10	Cromwell Operations 853 sqm – Feb 2031	
Level 9	Harris Black 475 sqm – Oct 2032	Vacant 378 sqm
Level 8	Core Property Partners 117 sqm – Dec 2028	Vacant 269 sqm
	Construction Project Management 248 sqm – Oct 2028	
	PeakCare Queensland 196 sqm – Jun 2029	
Level 7	MacDonnells Law 738 sqm – Jun 2032	Vacant 117 sqm
Level 6	Prime Management Services 455 sqm – Dec 2028	Committee for Economic Development 164 sqm – Feb 2029
	BSR EPC 224 sqm – Sep 2028	
Level 5	Optimum Consulting Group 458 sqm – Oct 2029	Lat Studios 393 sqm – Mar 2031
Level 4	Dept. Social Services 860 sqm – Dec 2028	
Level 3	Patona Holdings 115 sqm – Jan 2027	O'Connells OBM 158 sqm – Nov 2028
	Eureka Whittaker Macnaught 179 sqm – Nov 2028	Vacant 377 sqm
Level 2	Escient 181 sqm – Dec 2029	IA Group 203 sqm – May 2029
	Leeward Group 199 sqm – Apr 2028	MBMPL 250 sqm – Jul 2029
Level 1	Fore Group 278 sqm – May 2027	
	McPherson & Associates 187 sqm – Jan 2030	
Ground	VDZ Group 53 sqm – Oct 2028	Jen's Viet Café 22 sqm – Apr 2029
	Howard Ho Yin Fong 34 sqm – Jun 2027	Full Blender 141 sqm – Jan 2028



Lease expiry profile



Gross income by sector



4.4 Quality tenant covenants



4.5 Major lease summary

Tenant	NLA (sqm)	Base Rent (\$/sqm)	Recoveries (\$/sqm)	Rent Review	Incentives	Bank Guarantee	Comments
CROMWELL PROPERTY GROUP	1,706sqm	\$607.55	\$196.73	3.50%	Outstanding abatement. \$2,920,651 remaining.	N/A	
Aussie Broadband	1,753sqm	\$637.56	\$196.73	3.00%	Outstanding abatement. \$315,000 remaining on existing lease.	Westpac \$401,329	Tenant vacating Level 23 upon lease expiry. New deal over Level 24 (\$700/sqm net). \$600k lump sum incentive, with remainder as abatement. ~35% total incentive. 3.25% annual base rent review.

4.6 Asset strategy

5 step process to drive income and exit in an expected improved environment

1.

Cyclical acquisition of a quality asset

- Securing a Brisbane CBD office asset at cyclically low pricing
- Benefit from reduced investment competition and historically attractive entry yield
- Capitalise on Brisbane office demand and improving investor sentiment

2.

Position asset to achieve higher rents

- Undertake targeted upgrades to enhance tenant experience
- Progress environmental and energy-efficiency improvements to align with occupier demand
- Reinforce the Property as a high-quality, full amenity, well located, modern workplace

3.

Leverage improving leasing conditions to reset rents to market and boost income

- Leverage tightening Brisbane CBD vacancy and improving leasing momentum
- Reset below-market leases to current market levels upon expiry or renewal
- Focus on increasing face rents to grow operating income
- Work with key tenants to renew leases and reduce overall leasing downtime
- Proactively manage lease expiries to enhance rent growth

4.

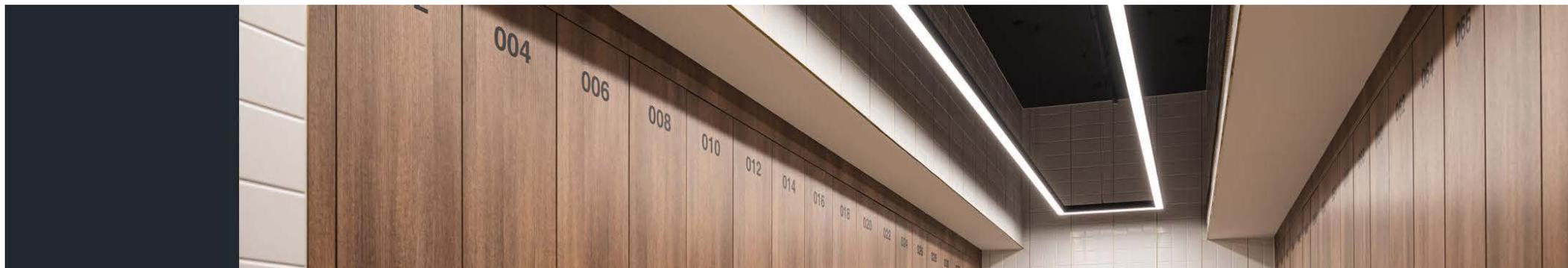
Activate additional levers to improve net operating income

- Improve building efficiency to reduce outgoings
- Work with neighbouring owner to further activate Gresham Lane with markets / stalls, and potentially rentalise

5.

Target sale in favourable capital market conditions

- Targeted income growth and asset repositioning are expected to be fully achieved during the first 5-years of the term of the Fund
- Capitalise on anticipated yield compression
- Leverage Brisbane's elevated global profile from the 2032 Olympics



4.7 Leasing strategy

With occupancy levels outperforming the Brisbane prime office market, the Property has demonstrated strong leasing performance and Cromwell considers it is well positioned to capture market rents above the current passing levels.

The column-free floorplates of typically 850sqm are well suited to the needs of Brisbane's expanding base of small-to-mid-sized office tenants. This tenant size bracket captures a broad and diverse pool of occupiers, spanning industries beyond traditional financial and professional services. Occupiers seeking sub-1,000sqm tenancies have recorded the strongest growth in space demand over the last 5 years – nationally and in Brisbane³⁷.

The dedicated Business Hub, (providing complimentary access to a Wi-Fi-enabled boardroom, function room, breakout kitchen, and wellness/multi-purpose room) supports collaboration, training and employee wellbeing, and offers meaningful value to smaller tenants who may not have the scale to incorporate such facilities within their own premises.

The leasing strategy targets small to medium-sized occupiers, with the competitive advantage of offering similar quality amenity to neighbouring A-grade assets such as Central Plaza One, 10 Eagle Street and 12 Creek Street, but at a more affordable rent level. A summary of buildings which the Property competes with is shown at Figure 4.

The Fund's capital structure has been sized to accommodate incentive allowances to provide high quality fit-outs for speculative suites, with the expectation of improving the inspection experience of prospective tenants.

The target gross office rents for the Property from the Fund's commencement are in the order of A\$895/sqm to A\$925/sqm respectively for whole and part floors and A\$945/sqm for smaller suites on upper floors. This compares to current gross passing rents of approximately A\$780/sqm to A\$935/sqm. The building's quality tenant amenities and prime corner 'Golden Triangle' location are expected by Cromwell to support resetting to higher market rents.

37. Cromwell analysis of JLL data (Sep-25)

Figure 4: Leasing competition

										
	100 Creek Street	240 Queen Street	307 Queen Street	300 Queen Street	Central Plaza One,	140 Creek Street	120 Edward Street	12 Creek Street	10 Eagle Street	241 Adelaide Street
Comparability	-	High	High	High	Medium/High	Medium	Medium	Medium to Low	Medium to Low	Low
Approx. Typical Floor Plate (sqm)	850sqm - 885sqm	900-1,000sqm	800sqm	833sqm	600-1,150sqm	1,200sqm	967sqm	Tower: 1,088sqm Annex: 628sqm	954sqm	510sqm
Recent Deal (gross)	Level 24 Start 1 Oct 2026 877sqm \$900/sqm 5 years 3.75% review	Level 22 Start 1 Apr 2025 1,004sqm \$920/sqm 8 years 3.50% review	Level 24 Start 1 Jan 2026 822sqm \$895/sqm 5 years 3.75% review	Level 15 Start 1 Apr 2025 59sqm \$895/sqm 3 years 3.75% review	Various Levels (One Tenant) Start 1 May 2025 3,194sqm \$1,050/sqm 10 years 3.75% review	Level 21 & 22 Start 1 Feb 2024 2,476sqm \$885/sqm 4 years 3.75% review	Level 18 Start 1 Jul 2024 609sqm \$850/sqm 3 years 3.75% review	Level 18 Start 1 Aug 2025 181sqm \$1,060/sqm 3 years 3.50% review	Level 18 Start 1 Nov 2025 322sqm \$1,025/sqm 5 years 3.75% review	Level 16 Start 1 Dec 2025 509sqm \$795/sqm 5 years 3.75% review
Major Tenants	Cromwell, Aussie Broadband	CBA, Hall Chadwick & Government	Various SME	HSBC	Pitcher Partners	Government & Corporate	FYFE	BVN, McConaghy Properties, CIMIC	Minerology, Stonebridge, First Mortgage Solutions	Various SME

5. The Fund

5.1 The Offer

The Offer is for 101,715,000 ordinary Units at an issue price of A\$1.00 per Unit and is available to Wholesale Investors only.

The minimum investment is A\$100,000, or such lesser amount as the Trustee may, in its sole discretion, accept.

The Offer opens on the date of this IM. The Trustee expects to close the offer on Friday, 6 February 2026, however, reserves its right to extend the Offer or close the Offer early.

Units under this Offer are expected to be issued only after the Minimum Offer Amount (being A\$101,715,000) has been raised. If the Minimum Offer Amount is not raised, the Trustee may not proceed with the Offer. In this case investors will not receive Units and application money paid by investors will be returned in full (together with any interest that has accrued) within approximately six weeks after the end of the Offer Period.

The Trustee may issue Acquisition Units in the Fund to third parties and/or to entities within the Cromwell Property Group to satisfy the Minimum Offer Amount (see Section 5.14).

If the Minimum Offer Amount is not raised, the Trustee may obtain an Acquisition Loan from entities within the Cromwell Property Group to be able to proceed with acquisition of the Property (see Section 5.13).

A further Offer of ordinary Units is not expected after the end of the Offer Period, unless required to repay an Acquisition Loan.

5.2 Interest on application money

Investors will apply for Units at the issue price of A\$1.00 per Unit with the full subscription amount payable on application. Application money is to be deposited and held in an interest-bearing bank account. Following the close of the Offer or the Offer not proceeding and after interest has been credited to the bank account, any interest earned on application money will be paid to investors within approximately six weeks after the end of the Offer Period.

In accordance with the Trust Deed for the Fund, the Trustee may accept or reject an application for Units in its absolute discretion. Valid applications require the initial amount on application to have been received by the Trustee with all supporting information (see Section 11).

5.3 Cooling off

There will be no "cooling off" period relating to applications and applications accompanied by a payment may not be withdrawn.



5.4 Property acquisition

Cromwell Corporation Limited (**CCL**) has entered into the Call Option Deed with CDPF which entitles it (or its nominee) to acquire the Property from CDPF (**Call Option**).

The Trustee expects that, following the Minimum Offer Amount being satisfied and the debt facility (referred to in Section 5.8) being finalised, it will be nominated by CCL as the purchaser of the Property under the Call Option Deed.

On exercise of the Call Option, CCL will issue to CDPF:

- a notice exercising the Call Option and which nominates the Trustee as Buyer under the Sale Contract;
- a completed Sale Contract executed by the Trustee; and
- a deposit in the amount of \$7,750,000 paid for by the Fund.

On exercise of the Call Option with the Trustee nominated as the purchaser of the Property, the Trustee and CDPF are immediately bound to purchase and sell the Property in accordance with the Sale Contract.

The Call Option must be exercised within 90 days after the date the Call Option Deed is signed by the parties. After this time the Call Option will lapse.

Under the Sale Contract:

- the Property is purchased in an "as is" condition, subject to tenancies and free from encumbrances other than as provided for;
- the Purchase Price is \$169,301,253:
 - less outstanding incentives,
 - less expressly agreed committed capital expenditure,
 - plus the cost of capital repairs or maintenance that arise in the course of properly managing the Property or pursuant to obligations to third parties;
- there will also be the usual adjustments on settlement;
- customary representations and warranties have been given by CDPF, with a usual warranty claims regime applying; and
- the purchaser is required to pay the stamp duty and registration fees for the transaction.

Settlement will occur 10 business days after the date of the Sale Contract (exercise of the Call Option). Settlement is expected to occur in February 2026.

5.5 Investment term

While the Trust does not have a fixed term under the Trust Deed, the anticipated term of the Fund is 5 years from the Commencement Date unless the Trustee decides to extend the term by a maximum of two 1-year extensions. Any further extension of the term of the Fund will only be made with the approval of Unitholders via a Special Resolution.

The Fund may be terminated at an earlier time in accordance with the Trust Deed.

5.6 Distributions

Distribution policy

Distributions are intended to be paid from the Fund's cashflow from operations available for distribution, however from time to time may be paid from equity, debt or realised gains. Distributions are not guaranteed. For an explanation of risks which may negatively impact distributions refer to Section 7.

Distribution payments

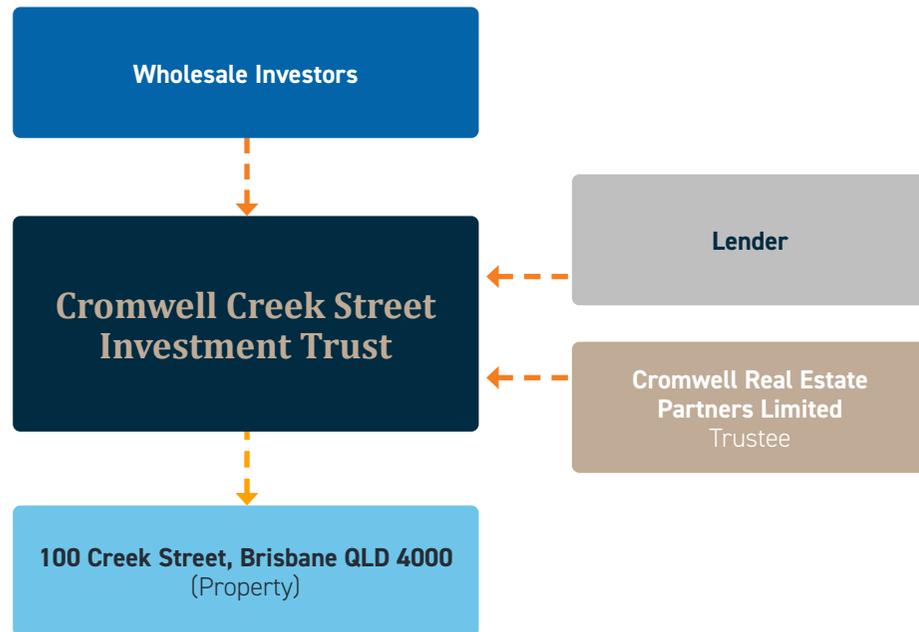
The Trustee intends to pay income distributions monthly following acquisition of the Property. Distributions are calculated in cents per Unit and are expected to be paid within 15 days after the end of each month based on the number of days in the month a Unitholder holds Units in the Fund.

Distributions will not be able to be re-invested for additional Units. Distributions will be paid electronically directly to investors' nominated bank accounts. Distributions will not be paid by cheque.

Distribution payments may be delayed if valid bank account details are not provided.

5.7 Fund structure

The Cromwell Creek Street Investment Trust will be an unlisted, unregistered unit trust, with Cromwell Real Estate Partners Limited acting as the Trustee.



5.8 Borrowings

The Trustee intends for the Fund to have borrowings secured over the Property for the duration that the Property is held. Offers of finance have been received from several Australian Banks. A credit endorsed offer is being progressed and it is expected that a debt facility agreement will be entered into in January 2026 if not earlier.

The Trustee will not accept a nomination under the Call Option Deed to purchase the Property until the debt facility agreement has been entered into. An establishment fee and the Bank's costs of A\$342,375 is payable by the Trustee as a condition precedent to funding.

The debt facility is expected to have a limit of A\$89,125,000, with A\$69,750,000³⁸ million expected as the initial draw for settling the acquisition of the Property in February 2026. Post settlement, progressive drawdowns will be made to predominantly fund capital expenditure, leasing costs and incentives.

The initial debt facility is expected to have a 3-year term. The financial covenants for the initial facility are expected to be a maximum Loan to Value Ratio (**LVR**) of 60% and a minimum interest cover ratio of 1.75 x. The debt facility is expected to be on typical market terms including security over the Property (registered first ranking mortgage) and all other assets of the Trust.

The Trustee intends to hedge the interest rate exposure on A\$44,000,000 of the initial A\$69,750,000 draw following settlement of the Property, for a term of three years using interest rate derivatives. Such derivatives will be used for hedging purposes only and the lending bank will be the only counterparty. The amount of hedging applied may vary and will be at the discretion of the Trustee.

To secure the Property, the Trustee may obtain a loan from entities within the Cromwell Property Group for the difference between the subscriptions received and the Minimum Offer Amount up to a maximum value of A\$20,000,000 (**Acquisition Loan**). For the terms of issue of the Acquisition Loan, refer to section 5.13.

Once borrowings are in place, the Fund does not intend to undertake any additional borrowing (excluding any Acquisition Loan) which would increase borrowings secured against the Property above a 60% LVR. Further, the Trustee will seek to maintain the interest cover ratio at above 1.75 times (excluding any Acquisition Loan).

5.9 Valuation policy

Valuations will be undertaken in accordance with the Real Estate Valuation Policy. Under the Real Estate Valuation Policy, the Fund will undertake an external valuation at least once every year as conducted by an independent external valuation agency elected by the Trustee.

Unitholders can obtain a copy of the Real Estate Valuation Policy free of charge upon request.

5.10 Redemptions and liquidity

The Trustee does not intend to offer redemption opportunities for holders of ordinary Units or Acquisition Units prior to the sale of the Property and the winding up of the Fund.

5.11 Transferring Units

The Trustee in its absolute discretion, may permit Unitholders to sell, exchange or transfer directly or indirectly, all or any Units. Transfers must be in a form approved by the Trustee and must be in accordance with the Trust Deed. Specifically, Units may only be transferred if the transfer:

- is to a Wholesale Investor or is a transfer that does not require disclosure to the transferee under Part 6D.2 or Chapter 7 of the Corporations Act;
- complies with all applicable laws and directives;
- results in no Unitholder holding more than 20% and no individual non-resident Unitholder holding more than 10% of the Units on issue in the Fund at any given time (the Trustee may waive these limits in its absolute discretion); and
- has been assessed, all applicable Queensland stamp duty has been paid and the transfer has been appropriately stamped.

If a Unitholder is considering transferring their Units, they should contact the Trustee. The Trustee will handle the lodgement of the Unit transfers with the Queensland Revenue Office (**QRO**). The QRO will issue assessment notices to the acquiring Unitholders. The acquiring Unitholders will pay any applicable duty directly to the QRO and settle the agreed professional fees for the lodgement. Registration of the Unit transfer in the members register of the Fund may only occur after the relevant Unit transfer has been stamped. The Trustee is prohibited from registering unstamped Unit transfers.

38. Settlement adjustments may vary the amount drawn.



5.12 Related party transactions

The Property is currently owned by CDPF³⁹. Cromwell Funds Management Limited (**CFML**) is the responsible entity of CDPF.

The Trustee and CFML are both wholly-owned by CCL and have common senior management teams.

Given that the Trustee is acquiring the Property from a related party, the Boards of the Trustee and CFML have put in place appropriate conflicts protocols for the acquisition/disposal of the Property to manage any actual or perceived conflicts of interest.

These conflicts protocols include:

- the Boards of the Trustee and CFML each obtaining an independent valuation of the Property from separate professional third party valuers with those valuations used as a guide for each party in the price negotiations;
- the establishment of separate management teams to assess the commercial merits of the sale and acquisition of the Property and to negotiate the contract for the acquisition of the Property; and
- approval of the sale and acquisition of the Property, and the terms of the sale and acquisition of the Property, by the Boards of CDPF and the Trustee, being Boards that have no common Directors.

In addition, the Trustee for the Fund intends to appoint a number of related entities to provide services to the Fund as set out in Section 13.5.

The Trustee and other entities within the Cromwell Property Group may also subscribe for, or acquire, ordinary Units in the Fund on the same terms as other Unitholders. The Trustee may also issue Acquisition Units to entities with Cromwell Property Group as set out in Section 5.14

For further information regarding the related party arrangements that relate to the Fund, please refer to Section 13.5. For information on the risks that may arise with related party transactions, please refer to Section 7.

39. The legal title in the Property is held by a custodian appointed by the trustee of the sub-trust of CDPF which holds the Property.

5.13 Related party Acquisition Loan

If required to secure the Property, the Trustee may obtain a loan from entities within the Cromwell Property Group for the difference between the subscriptions received and the Minimum Offer Amount, up to a maximum value of A\$20,000,000 (the **Acquisition Loan**). The terms of issue of the Acquisition Loan would be as follows:

Description	Unsecured debt
Repayment Date	31 January 2027
Interest Rate	The interest rate will be equal to the prevailing distribution rate of the Fund from time to time, targeted at 8% per annum.
Interest Payments	Interest paid monthly in arrears.
Repayment	<p>At the discretion of the Trustee, the repayment of the Acquisition Loan may be funded from subscription proceeds received by the Fund from the issue of ordinary Units to an entity within the Cromwell Property Group or a third party.</p> <p>The Trustee may issue ordinary Units, at price of A\$1.00 each, to an entity within the Cromwell Property Group after the end of the Offer Period to fund repayment of the Acquisition Loan.</p>
Early Repayment	The Acquisition Loan may be repaid by the Trustee earlier than the Repayment Date.

5.14 Acquisition Units

The Trustee may issue Acquisition Units in the Fund to third parties and/or to entities within the Cromwell Property Group to satisfy the Minimum Offer Amount. The issue price for each Acquisition Unit is A\$1.00.

The holder of an Acquisition Unit may sell the Acquisition Unit to a third party at any time. If an Acquisition Unit is transferred to a third party who is not a member of the Cromwell Property Group, the Acquisition Unit automatically converts to an ordinary Unit. Otherwise, Acquisition Units have the same rights as ordinary Units (including in relation to income and capital distributions and voting).

The Trustee may satisfy an obligation to issue Units to an investor by arranging for the holder or holders of Acquisition Units to transfer an equivalent number of Acquisition Units to the investor. The Acquisition Units will be transferred for the same price as ordinary Units are issued by the Trustee. On transfer to an investor (who is not a member of the Cromwell Property Group), an Acquisition Unit automatically converts to an ordinary Unit.

The Trustee does not currently intend to issue Acquisition Units that would constitute a significant proportion of the total number of Units on issue in the Fund.



6. The Trustee

6.1 Cromwell Property Group

Cromwell Property Group (ASX:CMW) is a real estate investor and manager with A\$4.2 billion⁴⁰ of assets under management across Australia and New Zealand.

Cromwell Property Group is a trusted capital partner and investment manager to a range of global and local investors, capital providers and banking partners and has a strong track record of creating value and delivering superior risk-adjusted returns throughout the real estate investment cycle.

With demonstrated expertise in proactive leasing, tenant attraction and retention, Cromwell Property Group's fully integrated platform gives it the ability to deliver results through strategic portfolio management, positioning it to achieve strong distribution yields backed by high quality assets in strategic locations.

6.2 Trustee of the Fund

Cromwell Real Estate Partners Limited is the trustee of the Fund.

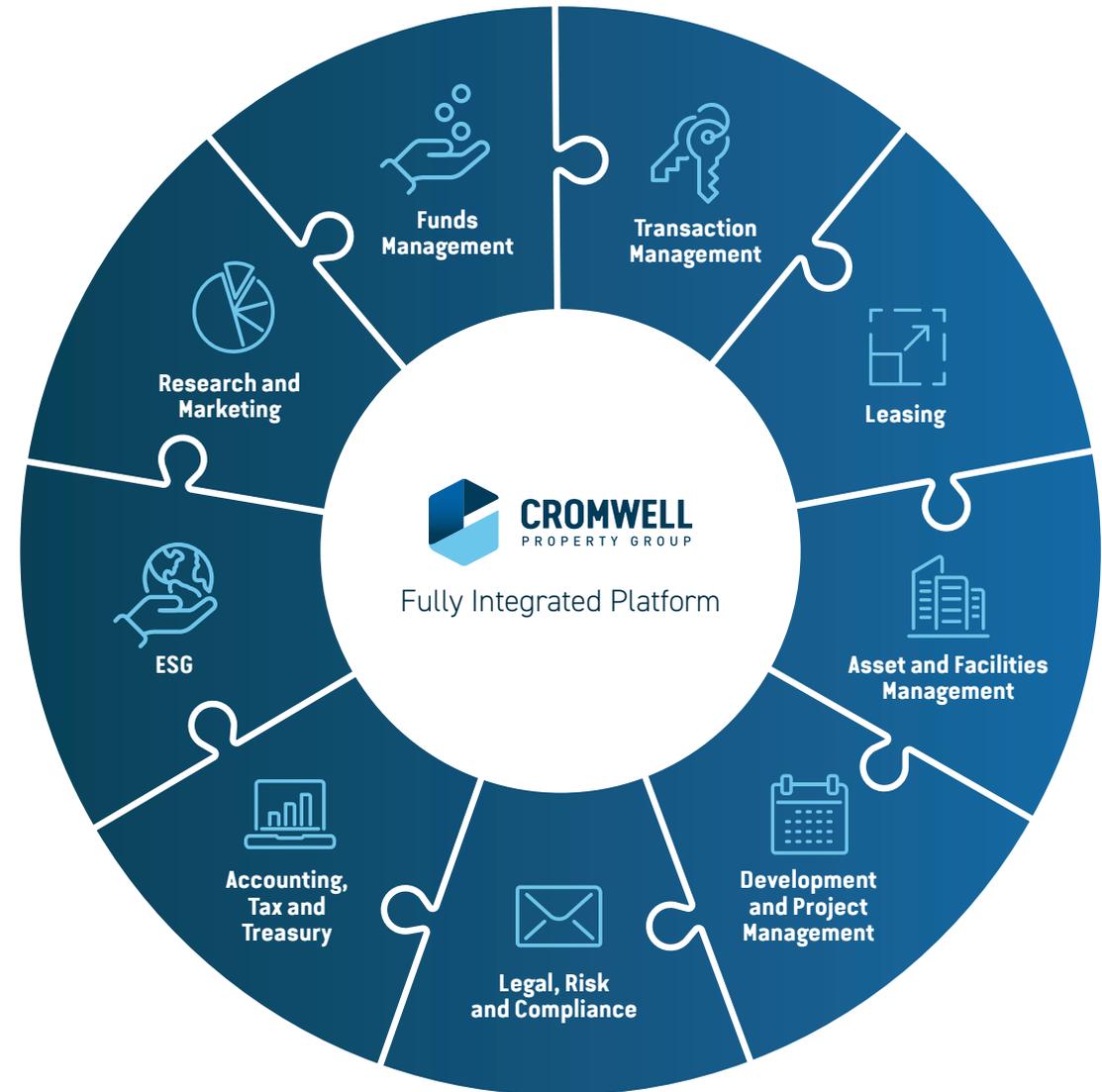
The Trustee manages the Fund and intends to appoint entities within Cromwell Property Group to provide property and accounting services to the Fund. The appointments are to be made pursuant to agreements with the subsidiaries with further information detailed in Section 13.5.

6.3 Management expertise

While conditions in the Brisbane market are attractive, effective hands-on management is critical to the success of any real estate investment. Cromwell Property Group brings deep operational expertise to the asset, having managed the Property since 2021. As a Brisbane-headquartered organisation (located in the Property), Cromwell Property Group possesses intimate knowledge of the local market through its strong on-the-ground presence. Cromwell Property Group has a long-standing track record of success in the office sector, demonstrated through high portfolio occupancy and strong tenant retention.

Cromwell Property Group has proactively delivered speculative fit outs within the building, offering tenants high-quality, pre-configured spaces without the need for internal design or project management expertise. This approach significantly reduces friction in the leasing process and is particularly attractive to smaller tenants seeking speed and simplicity in relocation.

Cromwell Property Group's intimate knowledge of the asset and proven office capability make it the ideal group to continue to maximise the Property's full potential and deliver strong outcomes for investors.



40. As at 30 June 2025

6.4 Key management

Supported by investment professionals across every aspect of asset and funds management, our highly experienced Executive Team are committed to driving strategy, performance, and superior investor outcomes.



Jonathan Callaghan

Chief Executive Officer

Jonathan Callaghan was appointed Chief Executive Officer of Cromwell Property Group in October 2021. Since then, he has led a strategic repositioning of the business, focused on streamlining operations, deleveraging the balance sheet, and transitioning Cromwell Property Group to become a capital-light, regionally focused real estate investment manager. Under his leadership, the Cromwell Property Group completed a A\$1.6 billion divestment program, including the sale of its European platform, enabling a sharper focus on core markets in Australia and New Zealand and strengthening the company's financial position for long-term growth.

Before joining Cromwell Property Group, Jonathan spent 14 years at Investa Property Group, where he held several senior roles including General Counsel, Joint Managing Director, Finance Director, and ultimately Chief Executive Officer in 2016.

Earlier in his career, Jonathan spent time at law firms Gilbert & Tobin and Corrs Chambers Westgarth. Jonathan holds a Master of Applied Finance from Macquarie University and a Bachelor of Science (Hons) and Bachelor of Laws (Hons) from the University of Sydney. Jonathan is a Member of the Property Champions of Change Coalition.



Michelle Dance

Chief Financial Officer

Michelle Dance is Chief Financial Officer for Cromwell Property Group. Michelle has worked with some of Australia's largest corporate institutions in senior executive and finance roles in the real estate and financial services sectors over the past three decades. Previously, she was Fund Manager for the Australian office portfolio managed by Cromwell Property Group.

Prior to joining Cromwell Property Group, Michelle was Fund Manager for the Dexus Office Partnership, a A\$5.3 billion joint venture between Dexus and the Canadian Pension Plan Investment Board.

Michelle holds a Master of Commerce, majoring in Economics and Finance and has been a regular lecturer in Real Estate Finance at the University of Technology Sydney.



Roxanne Ewing

Chief Operations Officer

Roxanne has been Chief Operations Officer at Cromwell Property Group since 2024. Prior to that, she held multiple roles in our Corporate Operations team, including Head of Corporate Operations and Head of People & Culture, in which she led the team to design and execute innovative, effective strategies that build capability and enable Cromwell Property Group to execute on its overall business strategy in Australia, Singapore, and across Europe. She holds a Bachelor of Commerce, majoring in Marketing and Human Resources, from QUT – and is currently completing a Master of Business Administration at UQ Business School.

In her current role, Roxanne is responsible for overseeing Cromwell Property Group's People and Culture, IT, Office and Administration, and Marketing teams. As a highly experienced, dedicated leader in our business, Roxanne works with Cromwell Property Group's Board, Nomination and People Committee, and Executive Team to ensure that the business's objectives are met.

6.4 Key management

Supported by investment professionals across every aspect of asset and funds management, our highly experienced Executive Team are committed to driving strategy, performance, and superior investor outcomes.



Tessa Morrison

Head of Property Operations

Tessa joined Cromwell Property Group in April 2022, and is responsible for delivering high-quality, value-enhancing property services to Cromwell Property Group's funds while maintaining the profitability of Cromwell Property Services. She coordinates a team of more than 40 property managers, asset managers, leasing and facility managers, sustainability and project managers.

Tessa has more than 20 years' experience in the property sector, managing and enhancing performance across commercial, industrial, and retail assets in both Australia and New Zealand. Tessa is a strong people leader and has a focus on efficiency and continuous improvement.

Tessa joined Cromwell Property Group from JLL, where she was General Manager of the Queensland ISPT Commercial Portfolio. She holds a Bachelor of Business Studies from Massey University in New Zealand, majoring in Valuation and Property Management, and is a certified Prosci Change Practitioner.



Andrew Murray

Chief Legal & Commercial Officer

Andrew Murray is responsible for the legal and company secretarial, risk and compliance, and capital transactions functions at Cromwell Property Group.

Andrew has extensive experience in the real estate sector, particularly mergers and acquisitions, funds management, corporate governance, and property development. With more than 20 years' experience, Andrew has held in-house and private practice roles with various organisations including Investa Property Group, AVID Property Group and Allens. Andrew has a Bachelor of Laws and a Bachelor of Economics and is a member of the Law Society of New South Wales.



Rob Percy

Chief Investment Officer

Rob is responsible for Cromwell Property Group's investment and funds management activities. He plays a central role in the development and capital raising of new products for both Cromwell Property Group's ASX listed business, as well as its Australian funds management operations. Rob is also integral in the operations of Cromwell Property Group's associated entities, Phoenix Portfolios and Oyster Property Group; is a Director on both Boards; and Chairs the Oyster Investment Committee.

Prior to joining Cromwell Property Group in 2012, Rob worked for some of the world's leading financial services firms, including NM Rothschild & Sons, PricewaterhouseCoopers, and Investec Bank.



Andrew Pallas

Deputy Chief Financial Officer

Andrew joined Cromwell Property Group in April 2022 and was appointed Deputy Chief Financial Officer in January 2024.

Andrew is a senior finance executive with more than 20 years' experience in finance roles in the real estate and hospitality sectors, and nine years as a Chartered Accountant at PricewaterhouseCoopers.

Andrew brings deep expertise in financial reporting, management reporting and analysis, and compliance for ASX-listed entities, having led reporting for companies within the ASX 200. His background also includes auditing and transaction advisory for real estate businesses listed on the ASX, giving him a strong understanding of the sector's regulatory and commercial landscape. Andrew holds a Bachelor of Business from the University of Technology, Sydney and is a Member of Chartered Accountants (Australia and New Zealand).

7. Investment risks

An investment in the Fund is subject to various risks. The risks outlined in this section are not exhaustive, but the Trustee considers them to be the key risks of investing in the Fund. These risks have been separated into specific investment risks and general risks. If these risks eventuate, they may result in reduced distributions and/or a loss of some or all of the capital value of an investment in the Fund. Neither distributions nor the return of your capital is guaranteed.

Where applicable, information is included on how the Trustee aims to manage these risks. However, while some risks can be mitigated, they cannot be avoided altogether, and some risks are completely outside the control of the Trustee.

Prospective investors should consider the risks and their attitude towards risk in general, when considering an investment in the Fund. The entire IM should be read and considered. Prospective investors should consult their own professional advisers, before deciding to invest in the Fund.

7.1 Risks specific to the Property and Fund

Single asset exposure risk

The Fund will invest in a single Brisbane CBD office asset. All performance outcomes are therefore dependent on the income and valuation of the Property. Any adverse change in tenant demand, valuation or liquidity at sale could have a direct and material impact on investor returns.

Property valuation and achievable price at exit

The ultimate total return to investors is highly sensitive to fluctuations in the Property's value throughout the term of the Fund and the contract price achieved on exit. Both will be influenced by many factors including, but not limited to,

- market liquidity and buyer depth (supply and demand)
- capitalisation rates
- rents and lease terms
- general market forces

Accordingly, there is no guarantee that the Property will increase in value or that the value of the Property will not fall. The Trustee does not guarantee any particular rate of return being earned by the Fund or the return of any capital to Unitholders.

Brisbane River flooding risk

The Brisbane CBD is subject to flooding. Brisbane City Council supply a FloodWise Property Report, which shows the risk and type of flooding for a property. This report for the Property as at 18 November 2025, indicates that there is a 0.2% probability of the Property flooding in any given year. This is the lowest annual probability that can be assigned in this report for the Property. In the major flood events for Brisbane that occurred in 2011 and 2022, the Property was not flooded. As at the date of acquisition, the Property will be insured for flooding. In the unlikely event that the Property does flood and the insurance does not cover the flood damage, the Fund may need to pay for remediation works which would adversely impact the Fund's financial performance.





Tenant performance

The Fund's income available for distribution will be largely dependent on the tenants paying rent in accordance with lease terms.

However, there is a risk tenants may default on the terms of their leases or that the Trustee does not provide minimum service standards, either of which could result in a reduction in income for the Fund and additional expenses associated with releasing tenancies or enforcement action.

If tenants do not renew their leases at expiration, and the Fund cannot lease vacant space at all or on economically favourable terms, this could adversely impact the Fund's financial performance and operating earnings available for distribution.

Outgoings risk

The Fund is required to meet all outgoings incurred in connection with the Property. If outgoings are greater than those anticipated, there will be an adverse impact on the Fund's financial performance.

Capital expenditure & ESG compliance risk

There is a risk that the capital expenditure required to maintain the Property, or costs of future regulatory requirements and tenant expectations around sustainability could exceed expectations, resulting in increased funding costs and therefore lower distributions. In the event of unexpected capital expenditure, the Trustee may be required to reduce or suspend distributions to Unitholders, raise further equity (thereby diluting existing Unitholders) and/or incur borrowings. If this occurs, returns to Unitholders may be reduced.

Environmental contamination

The discovery of any environmental contamination affecting the Property could result in remediation costs or regulatory compliance requirements which may adversely impact the Property value and liquidity and the financial performance of the Fund.

The Environmental Management Register is a public register which lists potentially contaminated land in Queensland. The Property is listed on the register for a decommissioned underground fuel storage tank which previously supplied the backup electricity generator for the Property. The Property is not listed on the public register for Contaminated Land. In the event that remediation work is required to be performed, this may adversely impact the financial performance of the Fund.

Occupational health and safety

The Trustee will be subject to laws and regulations governing health and safety matters. Failure to comply with the necessary occupational health and safety requirements could result in fines, penalties and compensation for damages as well as reputational damage. This may adversely impact on the Fund's financial performance.

Insurance

Any losses incurred due to uninsured risks or breaches of insurance policy conditions may adversely affect the performance of the Fund. There are also certain events for which insurance cover is not available or for which the Fund will not have cover. If the Fund is affected by an event for which it has no insurance cover, this would result in a loss of capital and a reduction in Unitholder returns.

Increases in insurance premiums can directly impact distributable income of the Fund.

Leverage and interest rate risk

Rising interest rates or worsening credit conditions could increase borrowing costs or reduce the level of debt available, impacting distributable income and total returns.

Any material reduction in the value of the Property, or the net income generated by the Property, could result in a breach of financing covenants. In the event of a default under the terms of the debt facility, the lender may enforce its security rights, which could include, among other actions, the sale of the Property.

Refinancing

The Fund has sourced a three-year debt facility from a major Australian bank. The facility will expire during the term of the Fund and failure to renew the facility at maturity or failure to secure an additional term if the 5-year initial term of the Fund is extended may adversely impact investor returns. Even if the Trustee successfully renews or replaces the facility it may be subject to less favourable terms, including higher interest rates or more restrictive covenants, which could affect the Fund's performance.

Breach of banking covenants

The Trustee will obtain debt financing to complete the acquisition of the Property. The Bank will impose lending covenants that will include, amongst other things, loan to value and interest cover ratios. In the event of a breach of any Bank covenant that is not remedied, the Bank may require repayment of the debt facility earlier than its repayment date or it may enforce its security over the Property and force a sale of the Property. This could result in the sale of the Property at a less than optimal sale price or distributions being reduced or suspended to repay borrowings.

Delay in acquisition of the Property

There is a risk that the completion of the Fund's acquisition of the Property will be delayed. If this occurs:

- the application moneys paid will continue to be held in an interest-bearing bank account until such time as settlement of the Property occurs;
- the Fund will not receive rental income in respect of the Property during any such period of delay. This may have an adverse impact on the Fund's financial targets on a 5-year basis.

Related party

Related party transactions carry a risk of conflict of interest, as related parties are often in a position to influence the decision to enter into a transaction and the terms on which it is undertaken. There is a risk that such transactions could be assessed and reviewed less rigorously than transactions with other parties.

The Trustee has, and complies with, written policies with regard to related party transactions. The policies cover, amongst other things, the assessment and approval process for related party transactions as well as how the risk of any actual or perceived conflict of interest as a result of a related party transaction is managed. All related party transactions require Board approval and the Board will only approve transactions if they are considered to be on arm's length terms, consistent with prevailing market conditions and subject to appropriate governance oversight.

Trustee

The success and profitability of the Fund will, in part, depend on the ability of the Trustee to effectively manage the Property and execute appropriate risk-adjusted strategies to deliver returns over time.

Trustee risk includes the potential loss of key personnel, changes to the investment team or the replacement of the Trustee itself. While the Trustee has implemented internal risk management policies and procedures to monitor and address risks that may affect investment performance, there is no guarantee the Trustee will achieve any specific investment return or that the future performance will match or exceed past performance.

Due diligence

The Trustee appointed experts to assist with undertaking due diligence on the Property. While the Trustee believes it is reasonable to rely on any such experts, the Trustee cannot guarantee that risks and potential problems associated with this delegation can be fully mitigated. There is a risk that certain material issues may not be identified, or that services provided by third-party experts may be inadequate.

Stamp duty risk

Queensland duty is not expected to arise on the initial issue of Units in the Fund and will be payable by the Fund on acquisition of the Property. Generally, any subsequent acquisitions, transfers or disposals of Units in the Fund, are expected to give rise to Queensland stamp duty as the Fund will hold dutiable property in Queensland (if the Fund does not qualify as a public unit trust scheme under the Queensland stamp duty rules).

Acquiring Unitholders will generally be required to pay stamp duty should they wish to transfer or acquire Units if the Fund is a private unit trust scheme after the initial issue of Units once the Fund holds dutiable property.

The duty is calculated at the current Queensland stamp duty rate of up to 5.75% and is based on the higher of the consideration for the purchased Units and the percentage indirect interest the acquired Units represent in the unencumbered market value of the Queensland dutiable

property of the Fund. If duty is payable, the acquiring Unitholder will be liable to pay this duty under the Queensland stamp duty legislation.

Accordingly, any Unitholder considering transferring or acquiring Units should consider the Queensland stamp duty consequences, refer to Section 5.11 of this IM regarding transferring Units and should contact the Trustee.

Unitholders should also be aware that redemption of Units may have stamp duty consequences for the Fund and the remaining Unitholders (if stamp duty is not paid by the redeeming Unitholder) where at the time of redemption the Fund holds Queensland dutiable property.

Unitholders should seek their own stamp duty advice in relation to their investment in the Fund.

Tax risk

The tax information provided in this IM reflects the enacted Australian tax legislation (including income tax and stamp duty laws) and the interpretation of the Australian Tax Office and the courts of this legislation as at the date of issue of this IM. Tax laws are subject to continual change, and this may impact the taxation of the Fund and Unitholders. Investors are advised to seek professional tax and stamp duty advice in relation to their own financial position and investment in the Fund.

Liquidity

An investment in the Fund is illiquid. The Trustee does not intend to offer a withdrawal facility during the term of the Fund. A Unitholder can however transfer its Units in the Fund to another person by providing the Trustee with a completed standard transfer form signed by both the transferor and the transferee. The Trustee has full discretion on whether to accept a transfer and in making its decision may take into consideration potential adverse impacts on all Unitholders that may result from a proposed transfer. Accordingly, Unitholders should not assume they will be able to exit the Fund at the time of their choosing.

It may be difficult for the Trustee to dispose of the Property at the end of the term of the Fund in a timely manner at an optimal sale price. Direct property investments are by their nature illiquid investments. Consequently, the future sale of the Property may require a lengthy time-period which increases the risk market conditions will change between the time a sale process commences and the time the sale can be completed.

The future realisation of the Property could affect the timing and/or the amount of final distribution upon wind-up of the Fund.

Unit price

While the Trustee is targeting capital appreciation of the Property and growth in the Fund's unit price, there is no guarantee that the unit price will increase over the course of an investor's holding period.

Following acquisition of the Property, the Fund's NAV per Unit may be lower than the Unit issue price due to transaction costs and other capitalised expenses associated with acquiring the Property. There is a risk that the Fund's investments may not achieve sufficient value growth over the term of the Fund to recover these costs and exceed the issue price of Units paid at the time of investment.



Managed Investment Trust (MIT)

The Fund will seek to qualify as a Managed Investment Trust (**MIT**) to enable access to concessional withholding tax rates for eligible foreign resident investors. A trust only qualifies as a MIT if it satisfies specific requirements for each relevant income year.

If the Fund qualifies as a MIT, Australian-sourced taxable income attributed to foreign residents may be subject to concessional withholding tax rates, depending on the nature of the income and the investor's country of residence. However, if the Fund fails to meet the MIT conditions in any given year, affected foreign resident investors may be subject to tax on certain components of their distributions. The Trustee of the Fund will be required to pay tax on such distributions on behalf of the foreign resident, and this tax will therefore be withheld from distributions made to the foreign residents by the Fund. Refer to Section 10 Taxation.

7.2 General Investment Risks

Legal and regulatory risk

There is the risk that changes in any law, regulation or government policy affecting the Fund's operations (which may or may not have retrospective effect) will influence the Fund's investment and/or the Fund's performance.

Liability

The Trust Deed contains provisions that are designed to limit the liability of Unitholders, in their capacity as investors in the Fund, to the amount of their respective capital commitments. There can be no absolute assurance that the liability of Unitholders will be limited as intended by those provisions as the ultimate liability of Unitholders rests with the courts. Each Unitholder must satisfy itself as to the risks of this limitation of liability regime and to its overall liability as an investor in the Fund.

Counterparties

The Fund may be party to or enter into legal agreements in relation to numerous aspects of the Fund's operations, for example, property management arrangements, custody arrangements, debt financing arrangements and tenancy arrangements. The Fund may be adversely affected where a party fails to perform under these arrangements.

Indemnity

The Fund will provide an indemnity to certain indemnified persons (**Indemnified Persons**) in respect of any claims, losses, liabilities, costs or expenses incurred in connection with the Fund (to the extent that it is not the result of negligence, wilful misconduct or fraud by the Indemnified Person(s)), which may result in a loss of capital for Unitholders.

Unitholder change of status

The Trustee may require a Unitholder to dispose of its interest in the Fund where its continuing participation in the Fund becomes unlawful.

Litigation

The Fund may be involved in disputes and possible litigation. It is possible that material or costly disputes or litigation could affect the value of the assets or expected income of the Fund.

Force majeure

Natural phenomena may affect the Property. There are events including certain force majeure events and terrorist attacks for which insurance cover is not available or the Fund does not have cover. This would result in a loss of capital, in turn reducing the value of Units and returns.

Tax and stamp duty

Changes to taxation, stamp duty and land tax laws and policy might adversely impact the Fund and Unitholder returns. Prospective Unitholders are advised to seek professional taxation and stamp duty advice in relation to their own position; however, it is not possible to predict future changes to taxation, stamp duty, land tax and other law or policy that may affect the Fund or its investors.

Distribution risk and tax deferral

There is no guarantee that the Fund will pay distributions at the rate forecast in the financial information or that it will pay any distributions at all.

The proportion of distributions that are tax deferred will depend upon a number of factors (for example, timing of the issue of Units, building allowance and depreciation of plant and equipment) and may vary from year to year. The tax deferred component of the distribution will depend on the Fund satisfying various requirements and could be materially less than the forecast information.

The forecast tax deferred component of distributions incorporates estimates of depreciation and building allowance claims prepared by a qualified quantity surveyor and other assumptions set out in Section 9 Financial information.

Independent experts

The Trustee will from time to time obtain advice from independent experts. While the Trustee believes it is reasonable to rely on experts, there is a risk that expert advice may prove incorrect if, for example, a technical property report fails to identify the need for capital works, or a revenue authority disagrees with a legal opinion and levies additional stamp duty.

Climate change

Climate change could have a number of adverse impacts on commercial property, which in turn may negatively impact the operating capability and financial position of the Property or its tenants.

8. Fees and other costs

The Fund's Trust Deed sets out the maximum fees to which the Trustee is entitled. The Trustee may waive any fees to which it is entitled at its discretion. This section specifies the fees and costs to which the Trustee is entitled and are to apply to the Fund.

Fee type	Detail
Base management fee	The Trustee is entitled to a base management fee of 0.60% p.a. of the Fund's GAV calculated in accordance with the Trust Deed.
Performance Fee	<p>The Trustee is entitled to a performance fee calculated as 20% of the Fund's outperformance above a 10% EIRR. The performance fee is payable to the Trustee on:</p> <ul style="list-style-type: none"> • sale of the Property; • date of termination of the Fund; • the date of a realisation transaction which enables Unitholders to realise all or more than 50% of their investment in the Fund; • each date a Special Resolution is passed extending the term of the Fund beyond the seventh anniversary of the Commencement Date; and • any date on which the Unitholders requisition a meeting to consider a Special Resolution to remove the Trustee.
Acquisition Fee	The Trustee will charge an acquisition fee equal to 1.5% ⁴¹ of the Property's Purchase Price.
Equity raising fee	The Trustee will charge an equity raising fee equal to 0.75% ⁴² of the Minimum Offer Amount.
Other management costs	The Trustee is entitled to be reimbursed for all reasonable costs and disbursements in connection with carrying out its responsibilities in properly managing the Fund. Examples of these expenses include, but are not limited to, postage & printing, accounting & auditing services, research reports and legal fees. Whilst it is not possible to determine the exact quantum of these expenses, the Trustee estimates these to be 0.10% p.a. of the Fund's GAV.
Other fees	The Trustee may negotiate different fees with, or rebate a portion of their fees to, some investors.
Taxation	Taxation information is detailed in Section 10. Unless stated otherwise, all of the fees in this Section 8 are exclusive of GST. The Trustee is entitled to be reimbursed by the Fund for any GST liable on fees not described in this IM as GST inclusive.

41. The Trustee may charge an acquisition fee of up to 2.00% under the Trust Deed.

42. The Trustee may charge an equity raising fee of up to 1.50% under the Trust Deed.

9. Financial information

Although due care and attention has been taken in preparing the Financial Information in this Section 9, many factors which affect the Financial Information are outside the control of the Trustee or are not capable of being foreseen or accurately predicted. As such, actual results may differ materially from forecasts contained within the Financial Information in this Section 9. No independent third party has reviewed the reasonableness of any assumptions to the Financial Information in this Section 9. None of Cromwell or Cromwell Property Group or their respective employees, officers, agents or advisers makes any representation, warranty, assurance or guarantee that such forecasts will be achieved or will prove to be correct or give any representation or any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecast or information contained in this Section 9.

The first annual financial report will be prepared for the period starting from the commencement of the Fund and ending 30 June 2026. The Financial Information has been prepared on the assumption the acquisition of the Property is completed in February 2026. Forecasts have been prepared for the Fund for the period from this date to 30 June 2026 and for the subsequent financial years to 30 June 2031.

Forecast Sources and Uses of Funds

Sources	A\$M	Uses	A\$M
Equity contributions (units @ \$1.00)	101.715	Purchase Price	155.000
Debt facility	69.750	Total transaction costs	12.074
		Loan establishment costs	0.342
		Fund establishment costs	0.949
		Working Capital	3.100
Total Sources of Funds	171.465	Total Uses of Funds	171.465

Forecast pro-forma NTA Calculation

Forecast pro-forma NTA Calculation as at immediately after acquisition of the Property	A\$M
Cash reserves	3.100
Property	155.000
Total Assets	158.100
Debt facility	(69.750)
Debt establishment costs	0.342
Total Liabilities	(69.408)
Net Tangible Assets	88.692
NTA per Unit	A\$0.8720
LVR	45.0%

43. Pre-tax and pre-performance fee

Forecast operating earnings summary

Financial years ending	30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30	30-Jun-31
Months in financial year	5	12	12	12	12	7
(A\$M)						
Property						
Total property income	6.074	16.783	17.716	18.462	20.260	12.837
Total property expenses	(1.475)	(4.033)	(4.137)	(4.240)	(4.346)	(2.598)
Net Property Income	4.599	12.750	13.579	14.222	15.914	10.239
Fund						
Interest income	0.034	0.088	0.073	0.068	0.056	0.038
Base management fee	(0.355)	(0.973)	(1.065)	(1.220)	(1.380)	(0.899)
Interest expense on borrowings	(1.336)	(3.958)	(4.631)	(5.324)	(6.078)	(3.734)
Other Fund expenses	(0.063)	(0.173)	(0.179)	(0.187)	(0.196)	(0.119)
Total Fund Expenses	(1.754)	(5.104)	(5.875)	(6.732)	(7.653)	(4.752)
Operating Earnings	2.879	7.734	7.777	7.558	8.317	5.525
Target equity internal rate of return ⁴³						15.0%
Terminal yield						6.50%
WALE	2.50	2.01	2.38	2.92	2.74	2.17
Interest coverage ratio	3.38	2.69	2.71	2.71	2.79	2.73
Loan to value ratio	46.6%	49.7%	47.9%	48.6%	43.9%	44.4%

Key assumptions

Financial projections in the IM are based upon a number of key assumptions for the first five years of the term of the Fund. These assumptions are based on available information and the Trustee's best estimates of what it considers likely to occur. No independent third party has reviewed the reasonableness of any assumptions to the financial projections. Potential investors should be aware that actual results may vary significantly from projections because future events may not occur in accordance with the assumptions. The Trustee has included sensitivity analysis for the market rent growth rate and for the terminal yield to highlight the impact of these assumptions on the financial projections.

Investor capital

The projections assume that the Trustee issues 101,715,000 Ordinary Units in the Fund. See Section 5.1

Commencement Date of 1 February 2026

The Fund completes the acquisition of the Property in February 2026.

Allowance of A\$3.780 million to undertake capital expenditure works

This allowance has been provisioned based on the Trustee's experience in undertaking capital expenditure programs and the requirement for general works allowance.

Allowance of A\$5.447 million for tenancy refurbishment works

The Trustee has provisioned this sum to cover expires of the tenancies at the Property from the period of acquisition up to 31 January 2031 and believes this allowance is reasonable based on the Trustee's direct experience in undertaking refurbishment works of a similar nature. The allowance has been calculated with an average expectation of the tenant renewing at their expiry for either or, a combination of, appropriate makegood works and quality speculative fit-out work as appropriate to the space requirements.

Leasing fees totalling A\$1.957 million for leases expiring

The Trustee considers these allowances reasonable based on leasing agent advice and the Trustee's own experience. Leasing fees have been applied at 7.5% of the year-1 gross rental for tenant renewals and 18.3% of the year-1 gross rental for new tenants. These rates are combined in the forecast by applying a renewal probability to existing and prospective tenants. The forecast assumes a renewal probability range of 0% to 100%, with a typical office renewal assumption of approximately 75%.

Allowance of A\$3.100 million in unallocated working capital

Based on its experience with other office assets, the Trustee believes this is a sufficient sum to manage the cashflow of the Fund.

Typical vacancy allowance of 6-12 months with an average lease renewal probability of approximately 75%

Based on feedback from the incumbent leasing agent, Cromwell Property Group's experience with the asset, and the Trustee's direct experience in leasing other commercial office assets within Brisbane, the Trustee believes this assumption is reasonable.

Leased office tenancies at 1 February 2026 can be renewed or replaced at net rental rates at an average of A\$912sqm (gross) escalating at a rate of 4.0% per annum

The Trustee considers these rents to be achievable and are in line with the recent leasing interest within the Property. The assumed market rental rates are also supported by feedback from leasing agents and comparable transactions as outlined in Section 4.7 indicating gross leasing rates of A\$795sqm - A\$1,060sqm for comparable stock.

Total lease incentive allowances A\$33.382 million

Incentive allowances for new leases commencing at 37.5% and reverting to 30% by year 5 with 5-year lease terms for all leases. These incentive allowances are allocated between abatement, fit out and refurbishment contributions specific to each unique space. Includes allowance for existing incentives over the initial 5 years of A\$13.445 million

This assumption is based on feedback from the incumbent leasing agent, and recent leasing transactions at the Property and at comparable buildings.



Assumed capitalisation rate as at 31 January 2031 of 6.50%

Based on the assumption that the Trustee has executed the planned investment strategy resulting in the Property having been substantially re-leased. The Trustee has undertaken analysis assessing the historical average spread between the Australian 10-year Government Bond and prime Brisbane CBD office yields, and the forecast Australian 10-year Government Bond yield as at December 2030⁴⁴. This analysis indicates an office yield of 6.48% as at December 2030 is consistent with the 30-year average spread. The Trustee believes this supports the basis for the 6.50% capitalisation rate as at 31 January 2031, particularly given the location, lease profile and additional capital that will have been invested in the Property. The capitalisation rate at exit of 6.50% is a target and there is no guarantee that it will eventuate. Unitholders should note that movements in the capitalisation rate at exit will have a material impact on the sale value of the Property and Unitholder returns.

It is assumed that outgoing expenditure increases by 2.5% per annum

2.5% p.a. increases are considered reasonable for outgoing costs, based on the Trustee and Cromwell Property Group's experience in managing commercial office buildings within Brisbane.

LVR of 57.50% of Property value is available

Based on the credit endorsed indicative term sheet received, the Trustee has assumed it can secure a debt facility of A\$89,125,000 which represents a draw limit of 57.5% of the Property Purchase Price. The expected initial draw on the debt facility for settlement is A\$69,750,000 (LVR of 45.0%) with additional draws projected to fund capital expenditure, leasing costs, existing and new incentives and working capital.

Debt pricing and initial hedging

This is in accordance with the credit endorsed term sheet received from the preferred financier which indicates a 3 year debt facility margin of 1.27%, a line fee of 0.51% on undrawn funds with the base rate of 3 month BBSY. Included in the projections is the use of a 3 year at-the-money swap, for A\$44,000,000 at a swap rate of 3.77% as at settlement.

Debt facility can be refinanced

It has been assumed by the Trustee that the initial debt facility can be subsequently refinanced. Further refinancings will be on the valuation at that future refinancing time. The Trustee has assumed future valuation increases providing additional liquidity to fund capital expenditure, leasing costs, existing and new incentives and working capital.

44. Utilising JLL (Sep-25), RBA (Oct-25), and Oxford Economics (Oct-25) data.

Sensitivities

Market rent growth assumption

The base case assumption assumes a compound average market rent growth rate of 4.0% per annum over the first 5 years of the term of the Fund. The table below outlines the impact on the Fund's EIRR of 100 basis point changes in the compound average rent growth rate over the initial 5-year term.

	EIRR (pre-tax and pre-performance fee)
Market Rent Growth CAGR (5 Yrs) Base Case less 100 bps	13.0%
Market Rent Growth CAGR (5 Yrs) Base Case (4.0%)	15.0%
Market Rent Growth CAGR (5 Yrs)) Base Case plus 100 bps	17.3%

Capitalisation rate exit sensitivities

The table below indicates the impact on the anticipated EIRR of changes to the exit capitalisation rate which has a direct impact on the exit price.

Exit Cap Rate Sensitivities	EIRR (pre-tax and pre-performance fee)
Exit Cap Rate Sensitivity @ 6.00%	18.0%
Exit Cap Rate Sensitivity @ 6.25%	16.5%
Exit Cap Rate – Base Case @ 6.50%	15.0%
Exit Cap Rate Sensitivity @ 6.75%	13.5%
Exit Cap Rate Sensitivity @ 7.00%	12.1%
Exit Cap Rate Sensitivity @7.25%	10.6%
Exit Cap Rate Sensitivity @ 7.50%	9.2%



10. Taxation information

Tax laws are complex and may change over time, and tax treatment may vary according to each Unitholder's individual circumstances. Unitholders are advised to seek their own tax advice in respect of their investment in the Fund.

The information in this section is for Australian resident Unitholders who hold their Units on capital account and is based on current taxation legislation, and announcements, as at the date of issue of this IM.

The following information is not applicable for Unitholders who hold their Units on revenue account or as trading stock. This IM is not intended to constitute or provide tax advice.

We have also separately below provided general information in relation to the Australian tax implications for non-resident Unitholders who hold their Units on capital account.

Tax liabilities are the responsibility of each individual Unitholder, and the Trustee is not responsible for taxation or penalties incurred by Unitholders.

10.1 Australian resident Unitholders

The Fund is an Australian resident unit trust for tax purposes. The income tax treatment of the Fund and its Unitholders will depend on whether the Fund is eligible and the Trustee elects to apply the Attribution Managed Investment Trust (**AMIT**) provisions. The AMIT provisions are an elective income tax regime for qualifying Managed Investment Trusts (**MITs**) that treat the Fund as a 'flow through' entity for Australian income tax purposes and provides more certainty on the application of the income tax provisions to the Fund and its Unitholders. Where the AMIT provisions do not apply, ordinary trust taxation provisions will apply to the Fund (subject to the public trading trust provisions which can tax the Fund as a company).

The Trustee intends to limit the Fund's investment activities to only include activities that are within the ambit of an eligible investment business (e.g. holding land for the primary purposes of deriving rental income), to ensure that the Fund is treated as a 'flow through' entity for Australian income tax purposes.

The Trustee intends to make a choice to be an AMIT for taxation purposes.

AMIT regime

Unitholders will be attributed the taxable components of the Fund each year on a fair and reasonable basis. This attribution will generally be based on the Unitholders' rights to the income in the Fund as provided for in its Trust Deed or pursuant to documented attribution policies of the Fund. This is the case even where no cash distributions are made by the Fund to Unitholders, or where the cash distributions differ to the aggregate attribution of the different components from the Fund.

Unitholders should include the taxable components attributed to them in their taxable income calculation for the relevant year.

Distributions may also include distributions which are not immediately assessable to Unitholders when received but are applied to reduce the Unitholder's cost base in their Units (tax deferred distributions). This reduction will impact on the calculation of the capital gain or capital loss on disposal, redemption or transfer of Units.

The Trustee will provide investors with an AMIT member annual statement (**AMMA Statement**) each year outlining the taxable components for the Unitholder for that year.

Where the Fund makes a net tax loss or net capital loss, such losses cannot be attributed to Unitholders. Rather, the net tax losses and net capital losses are carried forward and may be utilised by the Fund against its assessable income and/ or capital gains respectively in future income years, subject to satisfying any loss utilisation rules that may be applicable for the relevant period.

Under and Overs

Where the Fund discovers in an income year (the discovery year) an over attribution or under attribution of a taxable component relating to a previous year (base year) that is within the AMIT amendment period, the AMIT rules allow the Trustee to attribute the tax consequence of the difference to either the base year, or adjust the taxable components in the discovery year for the prior year over or under attribution.

Capital gains of the Fund

The Fund intends to make an election pursuant to which gains or losses made on disposal of the underlying property will be deemed to be on capital account for taxation purposes. Consequently, a gain or loss on disposal of the underlying property will give rise to a capital gain or capital loss.

Where the Fund disposes of the underlying property that has been held for at least 12 months, it is eligible for the 50% capital gains tax discount, after the application of any capital losses. The net capital gain will be included as assessable income of the Fund, and the CGT discount amount will be regarded as a separate non-assessable amount.

Any net capital gain and CGT discount amount will be identified in the AMMA Statement to ensure that Unitholders can calculate their net capital gain position each year.

Distributions and Cost Base Adjustments

The Fund will distribute income monthly in arrears based on the number of days in the month a Unitholder holds Units in the Fund. The amount of the aggregate cash distribution for a year may be greater than, or less than, the taxable components attributed to a Unitholder for that year. Broadly, the tax cost base of the Units will be increased by any taxable components attributed to Unitholders (with any discount capital gains being doubled) and the tax cost base will be reduced by any actual amounts distributed, and tax offset amounts attributed, to Unitholders.

The Trustee will disclose any net increase or decrease in the tax cost base of Units in the Fund in the AMMA Statement issued to the Unitholder.

Where a net decrease to the tax cost base of a Unit exceeds the tax cost base of that Unit, a discountable capital gain will be made equal to that excess, and the tax cost base of the Unit will be reduced to nil.

Disposal of Units

Unitholders may be liable for tax on capital gains realised on transfer, redemption or otherwise disposing of Units in the Fund.

In order to determine their capital gains tax position, Unitholders will need to adjust the tax cost base of their Units (as outlined above).

A capital gain should arise for a Unitholder where the capital proceeds from the transfer, redemption or disposal exceed the cost base of the relevant Unit. A capital loss is made where the capital proceeds from the transfer, redemption or disposal are less than the reduced cost base of the Unit at the time of the transfer, redemption or disposal.

Certain Unitholders may be entitled to the discount capital gain concession where the Units have been held for at least 12 months. The Fund does not issue a separate capital gains statement if the Unitholder transfers or otherwise disposes of Units in the Fund.

Annual reporting

The Fund will be required to provide distribution information to the Australian Tax Office (ATO) on an annual basis by lodging the Annual Investment Income Report (AIIR).

Trading Trust

It is intended that the Fund will not be a 'Public Trading Trust' in any income year. A 'Public Trading Trust' is broadly a widely held unit trust that carries on trading activities, other than eligible investment business activities. If the Fund was a Public Trading Trust in any year, the Fund would be taxed on its net (tax) income at the corporate tax rate (currently 30%) and any post-tax distributions paid by the Fund to its Unitholders in that year would be regarded as dividends for income tax purposes. Such dividends paid to Unitholders would be frankable.





Quoting a Tax File Number (TFN), TFN exemption or Australian Business Number (ABN)

Collection of a Unitholder's TFN is authorised, and their use and disclosure strictly regulated by the tax laws and the *Privacy Act 1988* (Cth). Unitholders may quote a TFN or claim a TFN exemption

in relation to their investment in the Fund when completing their Application Form. Unitholders may quote an ABN instead of a TFN if they are making this investment in the course of an enterprise carried out by them.

If a Unitholder chooses not to quote a TFN, TFN exemption or ABN, the Trustee will be required to deduct tax at the prescribed highest marginal tax rate plus the Medicare Levy from the taxable components of the Unitholder's distributions. As at the date of the IM this rate is 47%.

Goods and Services Tax

The issue of Units in the Fund is not subject to GST. However, fees and expenses incurred by the Fund, such as management fees, will attract GST at the rate of 10%. The Fund may not be entitled to claim GST input tax credits on some expenses.

Stamp duty

There are specific stamp duty implications associated with the acquisition of Units by the Unitholder depending on the underlying assets of the Fund at the time of acquisition.

The Queensland stamp duty laws are complex, and Unitholders are advised to seek professional stamp duty advice in relation to their own position.

Queensland duty is not expected to arise on the initial issue of Units in the Fund. This is on the basis that the Fund should not directly or indirectly hold any dutiable property in Queensland and should not have entered into any agreements to acquire dutiable property in Queensland, at the time of the initial Unit issue and registering Unitholders Units in the Fund unit register.

Any subsequent acquisitions, transfers or disposals of Units in the Fund, are expected to give rise to Queensland stamp duty as the Fund will hold dutiable property in Queensland.

Generally, Queensland stamp duty is payable by the acquirer of the Units. However, the Fund and the disposing unitholder can be liable in certain circumstances.

Accordingly, any Unitholder considering transferring or acquiring Units should consider the Queensland duty consequences, refer to Section 5.11 regarding transferring Units and should contact the Trustee.

10.2 Non-resident Unitholders

The following comments are general in nature and are not intended to constitute tax advice. Non-resident Unitholders may be subject to withholding tax on amounts distributed or attributed to them by the Fund. The withholding tax rate depends on whether the Fund qualifies as a withholding MIT, the character of the income distributed or attributed and the country of residence of the Unitholder.

It is intended that the Fund will qualify as a withholding MIT each year.

Non-residents should seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement between Australia and their country of residence.

Tax on income

Where the Fund qualifies as a withholding MIT, the Trustee is required to withhold tax on a non-resident Unitholder's behalf in respect of any Australian taxable components distributed or attributed by the Fund.

Where the distribution or attribution includes Australian sourced interest, a final withholding tax of 10% will apply to that component.

A concessional final withholding tax rate of 15% will generally apply to distributions or attributions of fund payments to Unitholders that are tax resident in countries approved as information exchange countries. A fund payment is a distribution or attribution of an amount other than an amount referable to interest, dividends, royalties, non-taxable Australian real property capital gains or amounts that are not from an Australian source.

A final withholding tax rate of 30% will apply to fund payments attributed or distributed to Unitholders that are not residents of information exchange countries or fund payments that are non-concessional MIT income (NCMI).

Any non-assessable components distributed or attributed by the Fund should not be subject to Australian withholding tax.

A 'final' withholding tax means that tax is deducted from the relevant component attributed or distributed to the Unitholder and the amount is regarded as non-assessable non-exempt income in Australia for the non-resident Unitholder. The non-resident Unitholder is not required to lodge an Australian tax return in respect of this component or make any further tax payments in respect of this component in Australia. Further, expenses incurred in connection with deriving this income cannot be claimed as a deduction against this income in Australia.

If the Fund does not qualify as a withholding MIT for an income year, then an assessable distribution (other than interest) is subject to a non-final tax at a rate of 30% to the extent the distribution is from an Australian source. Such tax will be paid by the Trustee of the Fund on behalf of the non-resident Unitholder and hence withheld from any distribution made.

Tax on disposal of Units

Non-resident Unitholders who hold less than 10% of the Units in the Fund on an associate inclusive basis for the relevant qualification period should not be subject to Australian capital gains tax on a transfer, redemption or other disposal of their Units.

Australian tax reform

Australia is in the process of ongoing taxation reform. There is currently uncertainty as to the breadth and ultimate impact of the reforms. The Trustee for the Fund will continue to monitor the tax reform process and implement its impact on the Fund as required. It is the Unitholder's responsibility to monitor tax reform developments that could impact on their investment in the Fund.

Stamp duty

Refer to the Stamp duty section under Section 10.1 Australian Resident Unitholders.

11. Applications

11.1 How to invest

Applications must be submitted by Friday, 6 February 2026. However, the Trustee reserves the right to extend the Offer or close the Offer early.

The minimum fully paid investment amount is A\$100,000. The Trustee reserves the right to establish higher or lower minimum investment amounts or to decline part or all of any application in its absolute discretion.

By the end of the Offer Period, no Unitholder may hold more than 20% and no individual non-resident Unitholder may hold more than 10% of the Units on issue in the Fund at any given time. The Trustee may waive these limits in its absolute discretion.

All application monies will be held in an interest-bearing bank account. Any interest earned on application monies over the period applications are assessed will be distributed to Unitholders as outlined in the circumstances set out in Section 5.2.

There will be no "cooling off" period relating to applications and applications accompanied by a payment may not be withdrawn.

The Cromwell Property Group's Investor Services team are available to answer questions on the application process:

Phone: **1300 268 078**

Email: invest@cromwell.com.au

Investors

Investors should apply online at www.cromwell.com.au/CCSTapply or complete the relevant Application Form and return them to the Fund's Registrar at:

Email: cromwell@boardroomlimited.com.au or

Mail: Boardroom Pty Limited
GPO Box 3993
Sydney, NSW, 2001

The initial amount payable in respect to the application for Units should be paid via BPAY or electronic transfer.

For payment by BPAY®, use Biller Code 478743 and contact Boardroom Pty Limited on 1300 737 760 or cromwell@boardroomlimited.com.au for your reference number.

Bank: National Australia Bank
Account name: Cromwell Real Estate Partners Limited
Account Details: BSB 082-001
Account Number: 739721703

Please include your investment entity name as a reference. This allows us to be able to identify and match your investment application to the funds deposited.

Indirect Investors

Investors can make investments indirectly through an IDPS by directing the IDPS operator to acquire Units in the Fund on their behalf.

Indirect Investors do not become Unitholders in the Fund and accordingly they do not acquire the same rights as Direct Investors; the rights of Indirect Investors are acquired by the IDPS operator. The IDPS operator can exercise or decline to exercise the rights they have as Indirect Investors on the Unitholder's behalf according to the arrangements governing the IDPS.

12. Investment services

12.1 Customer service and enquiries

If Unitholders wish to make an enquiry about an investment in the Fund or the Fund's activities, they can contact the Trustee between 8:30 am and 5:00 pm, Brisbane time, weekdays from anywhere in Australia by calling 1300 268 078.

Alternatively, the Trustee can be contacted via:

Email: invest@cromwell.com.au

In writing: Cromwell Real Estate Partners Pty Ltd
GPO Box 1093
Brisbane, QLD 4001 Australia

12.2 Communicating with Unitholders

Direct Investors

Direct Investors, that is investors not investing via an IDPS will receive the following communications from the Trustee, unless they elect otherwise:

- acknowledgement of the receipt of an application for Units;
- an investment confirmation following the issue of Units;
- quarterly investment reports detailing the performance and activities of the Fund;
- an annual Unitholder periodic statement; and
- an annual tax statement detailing information required for inclusion in the Unitholder's income tax return.

Annual financial reports will be made available at www.cromwell.com.au/ccst. They will not be sent to Unitholders unless requested.

Indirect Investors

An Indirect Investor will not receive statements, tax information or other information directly from the Trustee. An Indirect Investor should receive equivalent information from the operator of the IDPS through which their investment is held. Up to date access to investment information is also available online at www.cromwell.com.au/ccst.

12.3 Complaints handling

If you have a complaint in relation to your investment in or the management of the Fund, please contact Cromwell Property Group's Dispute Resolution Officer:

Email: complaints@cromwell.com.au

By post to: The Dispute Resolution Officer
Cromwell Real Estate Partners Limited
GPO Box 1093
Brisbane, QLD 4001 Australia

13. Additional information

13.1 Trust Deed

The Trust Deed, this IM, some provisions of the Corporations Act (even though the Fund is not a registered managed investments scheme) and the general law relating to trusts, govern the relationship between the Unitholders and the Trustee. The Trust Deed establishes the Fund and is available to Unitholders free of charge upon request.

The Trust Deed sets out the basis for appointment of the Trustee. The Trustee holds the assets of the Fund at all times on trust for the Unitholders subject to the provisions of the Trust Deed and the Corporations Act.

A number of the provisions of the Trust Deed have been explained elsewhere in this IM. Other important provisions of the Trust Deed are set out below.

You can obtain a copy of the Trust Deed by contacting the Trustee on 1300 268 078.

Generally, the Trust Deed:

- sets the term of the Fund, including when the Fund may be wound up and what Unitholders are entitled to receive on winding up;
- details the powers and responsibilities of the Trustee to manage and administer the Fund;
- states the Trustee may retire as Trustee at any time, with one month's notice;
- the Trustee may be removed by Unitholders calling a meeting in accordance with the Trust Deed and passing a Special Resolution;
- states the Trust Deed may be amended by the Trustee if the amendments: have been approved by a Special Resolution; the amendments are made to correct a manifest error or are of a technical nature; or the Trustee reasonably considers the amendments will not adversely affect Holders' rights;
- defines the fees the Trustee is entitled to be paid out of the Fund's assets (see Section 8); and
- states that a Unitholder's liability is generally limited to the amount paid or which remains unpaid on that Unitholder's Units, however higher courts are yet to determine the effectiveness of these types of provisions.

In relation to the powers, duties and liabilities of the Trustee, the Trust Deed:

- allows the Trustee to reject applications for Units, in whole or in part, at the Trustee's discretion and without giving reasons;
- allows the Trustee to set a minimum investment to be made in the Fund; and
- provides that, unless the Corporations Act or other law provides otherwise or the Trustee acts fraudulently, grossly negligently or in breach of trust involving a failure to show the degree of care and diligence required of it having regard to the powers, authorities or discretions conferred on it by the Trust Deed, the Trustee is not personally liable for any loss suffered in any way relating to the Fund.

13.2 Raising further capital

The Trustee does not anticipate any further capital raises, however, the Trustee may, at a future date, decide to raise further capital for the Fund by means of:

- discounted pro-rata rights offer to all Unitholders; or
- offering a separate classes of Units with different rights to existing Unitholders (which may include further Acquisition Units);

The Trustee and its associates are permitted to acquire Units via future capital raisings. The Trustee may also enter arrangements (including through the provision of finance) with underwriters or other entities to facilitate a purchase of Units. Any fees payable to underwriters or other entities to acquire Units will be paid for by the Trustee out of its own funds and will have no effect on the Fund or its returns.

13.3 Boardroom's consent

Boardroom Pty Limited has been appointed by the Trustee to act as the unit registrar and to maintain the unit register for the Fund. It has given its written consent to be named in this IM in the form and context in which it is named and has not withdrawn its consent prior to the date of the IM.

13.4 Interests of Directors

Some of the Directors of the Trustee (and entities associated with the Directors of the Trustee) hold securities in the Cromwell Property Group (ASX: CMW), comprising CCL and Cromwell Diversified Property Trust.

The Trustee is a wholly-owned subsidiary of CCL. Therefore, the Trustee's Directors who hold securities in the Cromwell Property Group may receive a non-material and indirect benefit from any profit generated by the Trustee from promoting and managing the Fund.

CFML is the responsible of CDPF and is the seller of the Property. CFML is a wholly-owned subsidiary of CCL. Therefore, the Directors of CFML who hold securities in the Cromwell Property Group may also receive a non-material and indirect benefit from any profit generated by CFML in its capacity as responsible entity of CDPF through the sale of the Property to the Trustee.

Robert Percy is a Director of the Trustee and also holds units in CDPF. Robert will therefore also receive a non-material and indirect benefit from any sale proceeds distributed to unitholders of CDPF or profit retained by CDPF.

13.5 Related party transactions

The Trustee maintains and complies with a written related party policy that governs the way in which related party transactions are managed.

Related party transactions with entities within the Cromwell Property Group are reviewed and approved by senior management and the Trustee's Board (or a sub-committee of the Board), in accordance with this policy. The appointment of related party entities is made on arm's length commercial terms. Decisions in relation to related party transactions are documented.

An entity within the Cromwell Property Group, Cromwell Operations Pty Ltd, is currently a tenant of the Property leasing two floors. The lease commenced on 1 March 2024 and was negotiated on arm's length commercial terms.

The Trustee intends to appoint the following entities within the Cromwell Property Group, to provide services to the Fund:

- Cromwell Property Services Pty Limited (**Cromwell Property Services**) to provide property management, facilities management, leasing services and capital works services in relation to the Property; and
- Cromwell Operations Pty Limited (**Cromwell Operations**), to provide accounting and related services to the Fund.

Both Cromwell Property Services and Cromwell Operations will provide services to the Fund under written agreements. The appointment of these entities will not be exclusive and the related party entities may engage external service providers to undertake some or all of the functions to be undertaken by Cromwell Property Services or Cromwell Operations.

These entities will be appointed in accordance with the Trustee's policy on related party transactions and the terms of appointment will be arm's length commercial terms or terms considered more favourable to the Fund.

The Trustee may also appoint other entities within the Cromwell Property Group from time to time to undertake services for the Fund.

Information that changes in relation to the Fund which the Trustee wishes to provide Unitholders will be made available on the Fund website at www.cromwell.com.au/ccst.

The value of related party payments is also reported yearly as part of the Fund's annual audited accounts. Annual audited accounts for the Fund will be prepared for the period to 30 June 2026, and thereafter annually at 30 June, and will be available on the Fund's website www.cromwell.com.au/ccst.

13.6 Material operating contracts

Property Management Agreement - Cromwell Property Services

As noted above, the Trustee will enter into a Property Management Agreement with Cromwell Property Services under which Cromwell Property Services will provide property management, facilities management, leasing services and capital works services in relation to the Property to the Trustee. The agreement will run concurrently with the term of the Fund.

While the Property Management Agreement has not yet been entered into, the key terms have been agreed between the parties, including that:

- the agreement may be terminated by either the Trustee or Cromwell Property Services in the event of a breach or for either party's convenience;
- termination for convenience by the Trustee or by Cromwell Property Services due to a breach by the Trustee, will entitle Cromwell Property Services to a fee for termination equal to the fees paid in the 6-month period preceding the date of termination multiplied by four;
- either party may terminate the agreement in the event of a sale of the Property without a fee for termination;
- the fee payable for property and facilities management services will be benchmarked against market to a fixed amount at the Commencement Date;
- the fee to be adjusted by 3.5% fixed increases on 1 July each year with a market review every 3rd year (ratcheted to the preceding years' fee plus 3.5% and capped at 7%);
- fees are payable for leasing services which are calculated as a percentage of average annual gross face rent with percentages applying being on commercial arm's length terms; and
- to the extent Cromwell Property Services is required to provide project management of capital works, fees are paid at rates which are considered to be on commercial arm's length terms.

Services Agreement - Cromwell Operations

As noted above, the Trustee will enter into a Services Agreement with Cromwell Operations under which Cromwell Operations provides accounting and related services to the Trustee. The agreement will run concurrently with the term of the Fund.

While the Services Agreement has not yet been entered into, the key terms have been agreed between the parties, including that:

- the agreement may be terminated by either the Trustee or Cromwell Operations in the event of a breach or for either party's convenience;
- early termination for convenience by the Trustee or by Cromwell Operations due to a breach by the Trustee, will entitle Cromwell Operations to a fee for termination equal to the fees paid in the 6-month period preceding the date of termination multiplied by four;

- either party may terminate the agreement in the event of a sale of the Property without a fee for termination; and
- the fee payable commences at A\$40,000 per annum, paid in equal monthly instalments in arrears; and
- the fee will be adjusted by 3.5% fixed increases on 1 July each year.

13.7 Privacy statement

The Trustee's operations are subject to the Cromwell Property Group's privacy policy. The Trustee collects and manages personal information in accordance with this policy, the *Privacy Act 1988* (Cth) and the Australian Privacy Principles.

The Application Form for this IM requires a Unitholder to provide personal information. The Trustee and service providers to the Trustee of the Fund may collect, hold and use personal information in order to assess an application, service a Unitholder's needs, send marketing communications about other Cromwell Property Group investment opportunities, provide facilities and services to Unitholders, the Trustee or the Fund and for other purposes permitted under the *Privacy Act 1988* (Cth). Tax, company and anti-money laundering law also require some of the information to be collected in connection with an application. If a Unitholder does not provide the information requested or provides us with incomplete or inaccurate information, their application may not be able to be processed efficiently, or at all.

Information may be disclosed to a Unitholders' financial adviser and to the Trustee's agents and service providers on the basis that they deal with such information in accordance with Cromwell Property Group's privacy policy.

Personal information may also be used by us to administer, monitor and evaluate products and services, gather, aggregate and report statistical information, assist a Unitholder with any queries and take measures to detect and prevent fraud and other illegal activity. The Trustee may also be allowed or obliged to disclose information by law. If a Unitholder has concerns about the completeness or accuracy of the information the Trustee has about them or would like to access or amend personal information held by the Trustee, they can contact Cromwell Property Group's privacy officer using the contact details provided. A copy of Cromwell Property Group's privacy policy can be obtained from www.cromwellpropertygroup.com or from the privacy officer.

Further information can be obtained by contacting:

The Privacy Officer
Cromwell Property Group
 Phone: **+61 7 3225 7777**

13.8 Anti-Money Laundering and Counter Terrorism Financing

In making the offer contained in this IM and in operating the Fund, the Trustee is required to comply with the Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) legislation. This means that the Trustee will require Unitholders to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from a Unitholder or prospective Unitholder to process their application or subsequent transactions or at other times during their investment.

The Trustee needs to identify a Unitholder (including all Unitholder types noted on the Application Form), a Unitholder's legal representative or anyone acting on the Unitholder's behalf (including under a power of attorney), prior to the issue or transfer of Units. The Trustee cannot issue Units until all relevant information has been received and a Unitholder's identity has been satisfactorily verified, and in these circumstances the Trustee will not be liable for any resulting loss.

In some circumstances, the Trustee may need to re-verify this information.

The Trustee may be required to disclose this information to the Australian Transaction Reports and Analysis Centre or other government bodies. The Trustee may be prohibited from informing you of such disclosure.

By applying to invest in the Fund, you also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue, or transfer of Units, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under AML/CTF legislation. The Trustee will incur no liability to any Unitholder if it does so.

13.9 Foreign jurisdictions

(a) Notice to investors in Singapore

This IM has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**), and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. The Fund is not authorised or recognised by the MAS and the Units in the Fund are not allowed to be offered to the retail public. Accordingly, this IM and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except (i) to an institutional investor under Section 4A of the Securities and Futures Act 2001 of Singapore (**SFA**), (ii) to an accredited investor under Section 4A of the SFA (iii) to any person pursuant to an offer made in reliance on the exemption in respect of private placement offerings of units in a collective investment scheme under Section 302C of the SFA, or (iv) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Since this IM is not a prospectus as defined in the SFA, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him or her.

Certain resale restrictions apply to the offer and investors are advised to acquaint themselves with such restrictions. Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Interests pursuant to an offer made under Section 305, except:
 - (i) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of units in a collective investment scheme, securities, securities-based derivatives contracts or other assets, and further for corporations, in accordance with the conditions specified in Section 305(3) of the SFA;
 - (ii) where no consideration is or will be given for the transfer;
 - (iii) where the transfer is by operation of law;
 - (iv) as specified in Section 305A(5) of the SFA; or
 - (v) as specified in Regulation 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

(b) Notice to investors in Japan

The solicitation for acquisition of the Units in the Fund (**Solicitation**) will be made by way of, either (i) a small number private placement (shoninzu muke kanyu) as defined in Article 23-13, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended)(**FIEA**) or (ii) a private placement to qualified institutional investors (**QII**) only (tekikakukikan toshika muke kanyu) as defined in Article 23-13, Paragraph 1 of the FIEA, and on the basis that a QII acquirer of the Units enters into an agreement whereby such acquirer undertakes not to transfer or resell them except where a transferee is a QII.

Accordingly, no securities registration statement regarding Units pursuant to Article 4, Paragraph 1 of the FIEA has been made or will be made with respect to the Solicitation in Japan. The Units may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended), a 'Resident of Japan'), including Japanese corporations, or to others for re-offering or resale, directly or indirectly, in Japan or to any Resident of Japan, except in compliance with the private placement exemption under the FIEA or otherwise except in compliance with the FIEA and other applicable laws and regulations of Japan.

(c) Notice to investors in Hong Kong

This IM has not been reviewed or approved by the Securities and Futures Commission in Hong Kong or the Companies Registry of Hong Kong and, accordingly, the Units may not be offered or sold in Hong Kong by means of this IM or any other document other than to persons outside Hong Kong, or to "professional investors" (as this term is defined in the SFO and the subsidiary legislation made thereunder), or in circumstances that do not result in this Memorandum being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) ("CO (Cap. 32)"), or in circumstances that do not constitute an offer or an invitation to the public for the purposes of the HK SFO or the CO (Cap. 32). Offers of Units will not be and may not be made to any person in Hong Kong other than a person to whom this IM has been issued by or on behalf of the Managers, as applicable. No person to whom this IM is given by or on behalf of the Managers may issue, circulate, or distribute this IM in Hong Kong or make or give a copy of this IM to any person.

Complex Product

Units in the Fund are a "complex product" (as referred to in the "Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission" issued by the SFC) and this IM has not been reviewed by the SFC. Investors should exercise caution in relation to it. An investment in the Fund carries significant risks. The value of the Units may go down as well as up, and the Unitholders may not get back the amount invested. The possibility of partial or total loss of capital will exist. The Units are not listed on any stock exchange and there will not be an active secondary market (if at all) for these interests. Because of these and other risks, an investment in the Fund is only suitable for sophisticated investors, such as "professional investors" (as defined in the SFO and other rules under the SFO), who:

- are able to bear the loss of a substantial portion or even all of the money they invest in the Fund;
- understands the nature of their investment in the Fund and the high degree of risk involved, and are willing to assume these risks;
- believe that investment in the Fund is suitable for them based on their investment objectives and financial needs; and
- have no need of liquidity of investment, ongoing income or short-term cash returns.

Glossary

Acquisition Unit	means an Acquisition Unit with the rights described in Section 5.14 of this IM.
Acquisition Loan	has the meaning given in Section 5.13.
AML/CTF	means Anti-Money Laundering and Counter-Terrorism Financing legislation.
Application Form	means the application form that accompanies this IM.
ATO	means the Australian Taxation Office.
Board	means the board of directors of a company.
Call Option	means the call option granted under the Call Option Deed.
Call Option Deed	means the call option deed between CCL and CFML dated 17 November 2025 under which CCL (or its nominee) has the right to acquire the Property.
CCL	means Cromwell Corporation Limited (ACN 001 056 980).
CDPF	means the Cromwell Direct Property Fund (ARSN 165 011 905) or CFML as responsible entity of the Cromwell Direct Property Fund (as the context requires)
CFML	means Cromwell Funds Management Limited (ABN 63 114 782 777, AFSL 333214).
Commencement Date	means the date the first Units are issued to Unitholders pursuant to this IM.
CGT	means capital gains tax under Australian taxation laws.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Cromwell	means Cromwell Real Estate Partners Limited (ABN 23 152 674 792, AFSL 418476) as trustee of the Fund.
Cromwell Operations	means Cromwell Operations Pty Limited (ACN 107 377 677).
Cromwell Property Services	means Cromwell Property Services Pty Limited (ACN 080 159 280).
Cromwell Property Group	means the corporate group comprised of CCL and Cromwell Property Securities Limited as responsible entity of the Cromwell Diversified Property Trust and their respective Related Bodies Corporate, including CFML and the Trustee
EIRR	means the equity internal rate of return on an investment.
ESG	means environmental, social and governance.
Financial Information	has the meaning given in Section 9 of this IM.
Forward-Looking Statements	has the meaning given in the 'Important Information' section commencing on page 2.
Fund	means the Cromwell Creek Street Investment Trust established by the Trust Deed.
GAV	means gross asset value.
IM	means this information memorandum, as amended from time to time.

Glossary

LVR	means the loan to value ratio being the value of the debt funding obtained by the Trustee for the Fund divided by the value of the Property.
Minimum Offer Amount	means the minimum amount that must be raised under the Offer for it to proceed, being A\$101,715,000.
NTA or net tangible assets	means the total value of all Trust Property (as defined in the Trust Deed) less all Trust Liabilities (as defined in the Trust Deed) as determined by the Trustee in accordance with the Trust Deed.
Offer	means the offer in this IM to Wholesale Investors to acquire Units.
Offer Period	means the period the date of this IM and ending on 6 February 2026, or such other date as the Trustee determines.
Property	means 100 Creek Street, Brisbane QLD 4000.
Property Management Agreement	means the property management agreement to be entered into between the Trustee and Cromwell Property Services under which Cromwell Property Services will provide property management, facilities management, leasing services and capital works services in relation to the Property to the Trustee.
Purchase Price	means the purchase price of the Property being A\$155 million net of purchase price adjustments at settlement, including outstanding tenant incentives.
Real Estate Valuation Policy	means the Cromwell Property Group Real Estate Valuation Policy dated August 2025 as amended from time to time.
Related Body Corporate	has the meaning given in the Corporations Act.
Services Agreement	means the services agreement to be entered into between the Trustee and Cromwell Operations under which Cromwell Operations will provide accounting and related services to the Trustee.
Special Resolution	means a resolution of Unitholders passed on a poll by at least 75% of the votes cast by those Unitholders present and voting (in person or by proxy, attorney or corporate representative).
TFN	means tax file number.
Trust Deed	means the trust deed establishing the Fund dated 7 November 2025 and executed by Cromwell Real Estate Partners Limited ABN 23 152 674 792, as amended from time to time.
Trustee	Cromwell Real Estate Partners Limited ABN 23 152 674 792, AFSL 418476 as trustee of the Fund.
WALE	means weighted average lease expiry.
Wholesale Investor	means a person who is a "wholesale client" as defined in the Corporations Act or to whom the offer or issue of Units may otherwise be made without disclosure under Part 6D.2 or 7.9 of the Corporations Act.
Unit	means a unit in the Fund.
Unitholder	means the holder of a Unit.



Directory

For the answer to any questions you have regarding the Fund, contact your financial adviser, or:

Trustee

Cromwell Real Estate Partners Limited
ABN 23 152 674 792 AFSL 418476

Mail: **GPO Box 1093
BRISBANE QLD 4001**

Telephone: **1300 268 078**

Email: invest@cromwell.com.au

Web: www.cromwell.com.au

Registrar

Boardroom Pty Limited
ABN 14 003 209 836

Address: **Level 8, 210 George Street
SYDNEY NSW 2000**

Telephone: **1300 737 760**

Email: cromwell@boardroomlimited.com.au