

HABEN

ISSUED SEPTEMBER 2023

Information Memorandum

Haben Cairns Trust



Offering by

Haben Property Fund Ltd

ABN 89 139 914 775 | AFSL 342515

Important Information.

THIS INFORMATION MEMORANDUM (IM) AND THE INFORMATION SET OUT IN THIS IM IS DATED 15 SEPTEMBER 2023.

This IM is issued by Haben Property Fund Ltd ACN 139 914 775, Australian Financial Services Licence (AFSL) number 342515 (**Haben or Trustee**) in its capacity as trustee of the Haben Cairns Trust (**Fund, Trust or HCT**). The Trustee is the issuer of Units. The custodian of the Fund is The Trust Company (**Australia**) Limited ACN 000 000 993 (**Custodian**).

You should read this IM in its entirety before deciding about whether to invest in the Fund. This IM sets out general information about the Fund for the recipient of this IM (**Recipient**) to consider in deciding whether the Recipient acquire an interest in the Fund.

Conditions of Information Memorandum

Nature of the information

This IM contains information of a general nature only. It does not consider an individual's specific objectives, financial situation or needs. The information in this IM and any other information that is or is subsequently provided to a Recipient of this IM by or on behalf of the Trustee, the Custodian or each of their respective officers, employees, agents, advisers or consultants (each a **Relevant Person**) in connection with the Offer (collectively, **Information**), whether orally or in writing, is provided to that Recipient on the terms and conditions set out in this IM. A Recipient should not treat any of the Information as advice relating to legal, financial, taxation or investment matters.

Scope of the Information Provided

The IM does not purport to contain all the Information that a prospective investor or a prospective investor's professional advisers may reasonably require to make an informed assessment of the rights and liabilities attaching to the Units or the assets, liabilities, financial position or performance, profits, losses or prospects of each or any Relevant Person.

The Information may not be appropriate for all persons, and it is not possible for each or any Relevant Person to have regard to the investment objectives, financial situation or needs of each or any Recipient who reads or uses the Information or any of it.

In all cases, before acting in reliance on any Information, applying for any Units or making any investment in the Fund, a Recipient should conduct its own investigation and analysis in relation to the Offer, the Units, the Fund, the Relevant Persons and its and their respective assets, liabilities and business opportunity. The Recipient should check the accuracy, reliability and completeness of the Information and, if felt necessary or prudent, obtain independent and expert advice from appropriate professional advisers.

No Representations Beyond the Information

No person is authorised to give any information or make any representation in connection with the Offer or the rights and liabilities attaching to the Units or the assets, liabilities, financial position or performance, profits, losses or prospects of the Fund or any Relevant Person that is not contained in this IM.

Any information or representation not so contained may not be relied on as having been authorised by a Relevant Person in connection with the Offer or the rights and liabilities attaching to the Units or the assets, liabilities, financial position or performance, profits, losses or prospects of the Fund.

This IM supersedes any other information memorandum, disclosure document or marketing materials given prior to the issue of this IM to the extent of any inconsistency.

No Recommendation

No Relevant Person makes any recommendation (whether express or implied) in respect of an acceptance of the Offer, a subscription for Units or any other investment in the Fund.

No Lodgement

This IM has not been and is not required to be lodged, with ASIC or the ASX. Neither ASIC nor the ASX or their respective officers take any responsibility for the contents of this IM. This IM is not, and should not be construed to be, any form of a Product Disclosure Statement or other disclosure document as required by the Corporations Act.

Disclaimer

To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by any Relevant Person as to the adequacy, accuracy, completeness or reasonableness of this IM or any Information contained herein. To the maximum extent permitted by law, no responsibility for any errors or omissions from this IM, whether arising out of negligence or otherwise, is accepted.

No Guarantee of Performance or Listing

No Relevant Person guarantees the performance or success of the proposed investment in the Fund, the repayment or maintenance of capital, the achievement of any rate of return of investments in the Fund or (where information about tax is provided) any particular tax treatment.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee, or that the Fund's investment objectives will be achieved.

Illiquid Investment

Recipients acknowledge that the Fund will invest in real property, which has a long term and illiquid nature.

Liquidity in the Units cannot be, and is not, guaranteed by any Relevant Person, and any offer for the sale of any Units must be made in accordance with the Corporations Act, the Deed and any other applicable laws. There is no current intention to apply for the listing of the Units on any market operated by ASX or any other securities exchange and no representation or guarantee is given that any such application for listing will occur.

Forward-Looking Statements

Certain information contained in this IM constitute forward-looking statements that can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'expect', 'aim', 'anticipate', 'foresee', 'target', 'intend', 'likely', 'planned', 'continued', 'potential', or 'believe' or the negatives or other variations of those words or comparable terminology. Certain statements, estimates and projections in this IM are forward-looking statements that are based on certain assumptions. Those assumptions may or may not prove to be correct and their accuracy is subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to be materially different from those expressed or implied in such forward-looking statements. No representation or warranty is or will be made by any Relevant Person that any forecast, projection or opinion contained in this IM will be achieved or prove to be the case.

Past Performance Information

Where this IM sets out any past performance in respect of the Fund, the Fund's strategy, or other funds or investment vehicles operated or managed by the Trustee, Investors must not interpret that information as a representation about the future performance of the Fund. Past performance is not a reliable indicator of future performance.

Update of Information

The Information is subject to clarification and change at anytime, and any Relevant Person may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the Information or any part of it.

A printed copy of any updated Information will be available from the Trustee free of charge on request.

Eligibility

This IM does not constitute an offer of Units in any place which, or to any person to whom, it would not be lawful to do so.

The distribution of this IM in jurisdictions outside Australia may be restricted by the law of any such jurisdiction and any person who obtains possession of this IM (including nominees, trustees or custodians) should seek independent and expert advice in that regard, and observe those restrictions. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of any relevant laws and that all approvals and consents have been obtained.

The Offer is only open to wholesale clients (within the meaning of that term under the Corporations Act) receiving this IM within Australia and who accept the conditions of receipt of this IM.

Confidentiality

The contents of this IM are confidential. A Recipient must not copy, give or distribute this IM to any other person, except on a confidential basis for the purpose of obtaining professional legal, tax, investment or financial advice in relation to this IM or the Offer. Any reproduction of this IM is strictly prohibited without the written consent of the Trustee. In the event that the Recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Trustee immediately on demand.

IM and Application Form

If you wish to apply for Units, you may either use the Application Form which accompanies this IM or print a copy of the IM and Application Form. The Offer constituted by this IM is available only to persons receiving this IM within Australia and New Zealand.

If you have received this IM electronically, you may request a paper copy to be provided to you free of charge by contacting the Trustee.

The Trustee reserves the right to evaluate any applications or subscriptions to acquire Units and to reject any or all of them (in whole or in part), without giving reasons for rejection. The Trustee is not liable to compensate the Recipient for any costs or expenses incurred by any person in reviewing, investigating, or analysing any information in relation to the Offer, the Fund or otherwise.

Please see Section 17 of this IM for more information about how to invest.

No Cooling Off Rights

No cooling off rights will apply to an investment in the Fund. This means that an Applicant will not be permitted to withdraw its Application Form or any payment that accompanies that Application Form once it has been received by the Trustee.

Additional Information

Certain terms and abbreviations used in this IM have defined meanings as set out in Section 16.

References to dollars are to Australian dollars, unless expressly stated otherwise.

Any photographs or images in this IM depict assets of the Fund, unless otherwise indicated. Any photographs, images, charts and diagrams in this IM are for illustrative purposes only.

If you have any questions, please contact the Trustee on (02) 9302 5900, or your financial intermediary.

PLEASE READ THIS INFORMATION MEMORANDUM IN ITS ENTIRETY BEFORE MAKING ANY DECISION TO INVEST.

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Letter to Investors.

15 September 2023

Dear Investor,

Haben Property Fund Ltd (Haben) is pleased to present this investment opportunity to eligible investors, inviting them to participate in the **Haben Cairns Trust (HCT or Fund)** a closed-end property fund that has entered into exclusivity to acquire **Cairns Central Shopping Centre**, 1-21 McLeod Street, Cairns Queensland (the **Property** or **Centre**).

Cairns Central is an outstanding regional shopping centre, proudly ranked by Shopping Centre News Big Guns Publication 2023, as the number one non-metropolitan Australian shopping centre and number one in Queensland, based on total centre sales per square metre. The Centre's remarkable performance can be attributed to its status as the preeminent retail destination within the entire catchment area.

Haben has successfully secured the Centre off-market and formalised a Heads of Agreement for the purchase price of \$390,000,000, reflecting a fully leased yield of 7.6%. The Centre boasts robust tenant covenants including high-performing major tenants such as Myer, Woolworths, Coles, Kmart and Target, along with Event Cinemas, seven mini-majors and 150 speciality stores. Notably, 94% of the income is from leases to national and ASX-listed tenants.

The Centre comprises 51,991 sqm of gross lettable area (**GLA**) over two levels. It is situated on a 9.4ha landholding located in the heart of the Cairns City Centre. Cairns is an established economy and serves as the major commercial centre for Tropical North Queensland, supporting a significant agricultural sector, mining and export markets. The main trade area that the Centre serves is well-established, with a current population of 244,117 persons, and it continues to grow steadily at a rate of 1.1% p.a. The expansive trade area and population growth forecast indicate an increase in retail expenditure by 3.5% compound average growth rate (**CAGR**) through to 2041.

Haben is attracted to Cairns Central Shopping Centre due to its strong retail offering, the size and forecasted growth of its main trade area, and the opportunity to enhance overall performance through strategic value-add initiatives.

Points for consideration in relation to this Fund are as follows:

- Initial term 5 years – distributions paid quarterly;
- The Centre is being acquired at an attractive price, 25% below the peak valuation;
- An investment strategy is proposed that focuses on enhancing the shopping centre, offering stable income, supported by food and service based tenants, along with the potential for capital growth through value-add strategies to better meet the needs of the community;
- **Distributions are initially forecast at 7.5% p.a. and to grow to 8.6% p.a.; and**
- A forecast base case **Internal Rate of Return of 14.50%**.

This offer to invest is open from 15 September 2023.

In considering an investment in the Fund, please read this Information Memorandum carefully.

We look forward to co-investing with you in this investment opportunity.

Yours faithfully



BEN FINGER
CEO & Managing Director
Haben Property Fund Ltd

01. The Opportunity.

Haben is establishing the Haben Cairns Trust (**HCT, Trust or Fund**), a closed-end unlisted property fund that will acquire Cairns Central Shopping Centre, one of Australia's most dominant shopping centres, currently ranked #1 Non-Metro Australian Shopping Centre and ranked #1 in Queensland, based on total sales per square metre.

The Property offers strategic repositioning and value-add opportunities which are intended to provide Investors with regular income, potential income growth and repositioning opportunities.

1.1 Fund Overview

Feature	Detail	Section
Trust Type	A unit trust that is not, and will not be required to be registered with ASIC. The trust is expected to be a widely held, closed end, unlisted MIT compliant trust.	Section 8
Trust Name	Haben Cairns Trust.	Section 8
Investment Objective & Strategy	The Trustee intends to acquire a 100% interest in Cairns Central Shopping Centre (the Property or Centre), a dominant major regional shopping centre with a strong operating history and repositioning opportunities intended to provide Investors with regular income, potential income growth and repositioning opportunities.	Section 8
Investment Term	An initial term of five years, with an option to extend the term for a further two years at the Trustee's discretion.	Section 8
Redemption	The Fund will be illiquid. Investors will not be able to redeem their Units during the term of the Fund. It is not expected that there will be a secondary market however, with the consent of the Trustee, Investors may be able to transfer their Units to third parties.	Section 8
Trustee	Haben Property Fund Ltd.	Section 8
Property Manager	Haben Retail Management Pty Ltd ATF Haben Retail Management Unit Trust.	Section 8
Custodian	The Trust Company (Australia) Limited.	Section 8

1.2 Investment Overview

Feature	Detail	Section
Total Equity to be Raised	\$223,104,299	Section 8
Unit Price	Units will be issued or transferred to Investors at a price (Offer Price) of \$1.00 per Unit.	Section 8
Minimum Investment	A minimum investment of \$100,000 (unless otherwise determined by the Trustee at its discretion).	Section 8
Eligible Investors	This Fund is only open to investment by Wholesale Clients receiving this IM within Australia and New Zealand and who accept the conditions of receipt of this IM.	Section 19
Investor Reporting	The Manager will provide quarterly reports to Investors in relation to ongoing key activities and performance of the Fund.	Section 8

1.3 Property Overview

Feature	Detail	Section
Property	Cairns Central Shopping Centre, 1-21 McLeod Street, Cairns, Queensland 4870	Section 3
Site Area	9.4 hectares (94,290 sqm)	Section 3
Major Tenants	Myer, Kmart, Coles, Target, Woolworths and Event Cinemas	Section 3
Number of Tenancies	187	Section 3
Total GLA	51,991 sqm	Section 3
Occupancy	97.8% (by Area)	Section 3
WALE	By Area - Centre: 4.27 Years Majors: 5.97 Years	Section 3
	By Income - Centre: 2.76 Years Majors: 5.73 Years	
Car Parking	2,582 spaces (4.97 spaces per 100 sqm of GLA)	Section 3
Zoning	'Principal Centre' under the Cairns Plan 2016 and is further within the 'City Centre Local Plan'	Section 3
Property Purchase Price	\$390,000,000	Section 9

01. The Opportunity.

1.4 Key Financial Information

Feature	Detail	Section
Target Internal Rate of Return (IRR)	The Trustee aims to deliver to Investors an IRR of 14.5% excluding any value-add strategies (pre-tax, post fees).	Section 9
Distributions	The forecast average distribution to be paid to investors over the initial five year fund term is 8.00 cents per Unit (8.00%) per annum.	Section 9
Distribution Payments	Distributions will be paid quarterly, commencing from the quarter ending 31 December 2023.	Section 9
Debt Facility	The Trustee is seeking terms from a leading Australian financial institution for an initial debt facility of up to \$190.00 million and a three year working capital debt facility of up to \$19.42 million, with potential of \$11.38 million for years 4 to 5. Along with the equity contributions made by Investors pursuant to this IM, the debt facility will be used to acquire the Property and fund capital expenditure and leasing costs.	Section 9
Capital Expenditure	The Trustee has forecast to spend approximately \$11.5 million in capital expenditure in the first five years of the Fund.	Section 9

1.5 Key Risks

Feature	Detail	Section
Risk Factors	As with all investments, an investment in the Fund carries varying degrees of risk. The Trustee has identified some of these risks set out in the IM. Investors should read this IM in full before deciding to invest in the Fund and carefully consider all the risks described within. For further details on these risks, please refer to section 10.	Section 10



02. Investment Highlights.



**Queensland's
#1 ranked centre**
(total centre MAT/sqm)



**Australia's
#1 Non-Metro centre**
(total centre MAT/sqm)



**Nationally
#11 ranked centre**
(total centre MAT/sqm)

Note: Rankings as per the latest Shopping Centre News Big Gun Publication 2023



Strong Performance Metrics

- Number one ranked centre in Queensland by Total Centre MAT/sqm.
- Australia's number one ranked Non-Metro Centre by Total Centre MAT/sqm.
- 11th ranked centre in Australia with pathway to top 10 through Haben's investment strategy.
- Specialty productivity \$14,249/sqm trading 47% above Urbis benchmarks.
- Total Centre \$10,004/sqm and trading 64% above Urbis benchmarks.



Strategic 9.4 ha Location

- Major commercial centre landholding at the heart of Cairns City Centre.
- The dominant shopping centre in the total trade area and only regional centre servicing the catchment.
- Major regional travel hub serving as major transport and international airport gateway to Asia-Pacific.
- More than 350 kilometres to the nearest regional shopping centre.



Tenure & Income Security

- 94% of gross passing income secured by ASX-Listed and Nationally trading tenants.
- 42% of gross passing income secured by non-discretionary tenants.
- 98% occupancy rate and trading over \$520 million in MATs (GST inclusive).



Strong Regional Economy

- Tourist retail expenditure forecast to grow by 12.4% p.a. to 2026.
- Construction, Healthcare and Education industries comprise over 37% of employment.
- Gross Regional Product (GRP) for the Cairns LGA is estimated at \$10.2 billion.
- Approximately \$824 million of infrastructure pipeline planned in Cairns LGA.

03. The Property.

Cairns Central occupies a landmark 9.4 hectare site in the heart of the Cairns City Centre, with the Cairns Central Train Station located underneath the upper level car park on street level. The Property benefits from four street frontages and exposure to major arterial roads providing excellent access and vehicle entry. The property benefits from a large multi-deck car park for 2,582 spaces, reflecting 4.97 spaces per 100 sqm of GLA.

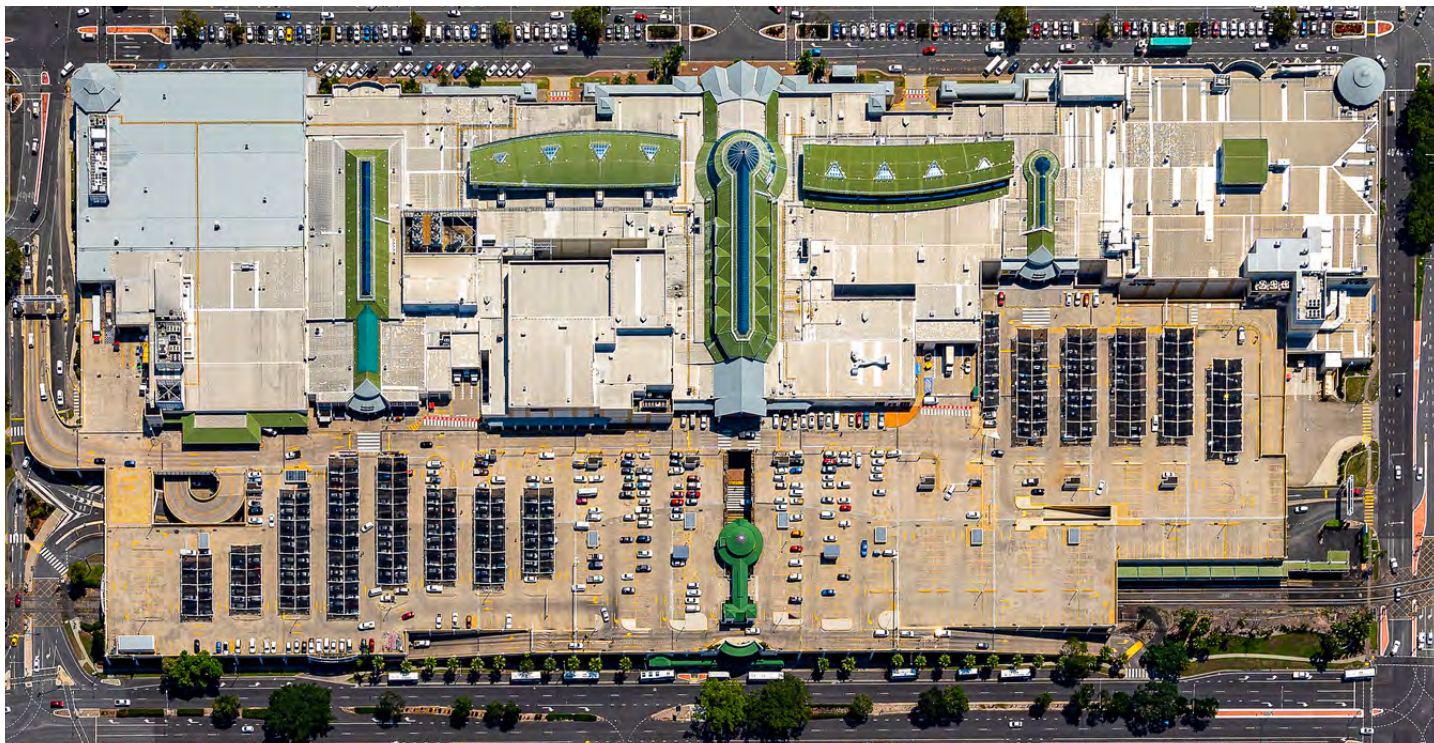
Site Summary

Lot / Plan	Title Reference	Address	Site Area (sqm)
Lot 9/RP899441	50123822	1-21 McLeod Street, Cairns QLD 4870	73,080
Volumetric Lot 5/RP899455 ¹	50137029		21,210
Total Site Area			94,290

¹Note: Railway Volumetric Title, Lot 3/RP899441, is situated underneath Volumetric Lot 5/RP899455 and is not included in the acquisition.

Property Description

Feature	Detail
Property Address	1–21 McLeod Street, Cairns QLD 4870
Location	1,680 kilometres (km) north of Brisbane
Site Area	9.4 ha
GLA	51,991 sqm
Zoning	'Principal Centre' under the Cairns Plan 2016 and is further within the 'City Centre Local Plan'
Year Built	1997
Year Redeveloped	\$60 million in 2020
Major Tenants	Myer, Kmart, Coles (including Target), Woolworths and Event Cinemas
Car Parking	2,582 spaces (4.97 spaces per 100 sqm of GLA)
National Australian Built Environment Rating System (NABERS)	4 stars NABERS Energy rating 3.5 stars NABERS Water rating



03. The Property.

Centre Overview

Cairns Central was developed by Coles Myer and comprises a two level, fully enclosed regional shopping centre which commenced trading in 1997. In 2020, the Centre underwent a major \$60 million redevelopment, which included the former two-level Myer store being reconfigured to accommodate Myer on the ground floor and Woolworths Supermarket on level 1. Additionally, circa 1,100 square metres of specialty tenants were added to the entrance of both new Myer and Woolworths configurations.

The Centre is anchored by six retailers which are located at the northern and southern boundaries of the mall. The Centre's floor plan features a straightforward and easily accessible layout. The layout is enhanced by a well-designed central spine that serves as a focal point, allowing shops to seamlessly interact and draw foot traffic from its core and accessibility to the car park.

The car park features some 2,582 decked car parking spaces, over three levels, equating to 4.97 spaces per 100 square metres of gross lettable area. On a retail floor space basis, the Centre exhibits 5.7 per 100 square metres, this is higher than the typical national regional centre average of 4-5 spaces per 100 square metres, providing excellent parking and service to the Centre.

Major tenants include Myer, Kmart, Target, Coles, Woolworths and Event Cinemas anchor the centre, which are well supported by 7 mini-majors, 150 specialty tenants, 16 kiosks and 9 ATM's. The tenancy composition is extremely defensive, with 94% of gross income underpinned by either ASX-listed or nationally trading tenants.

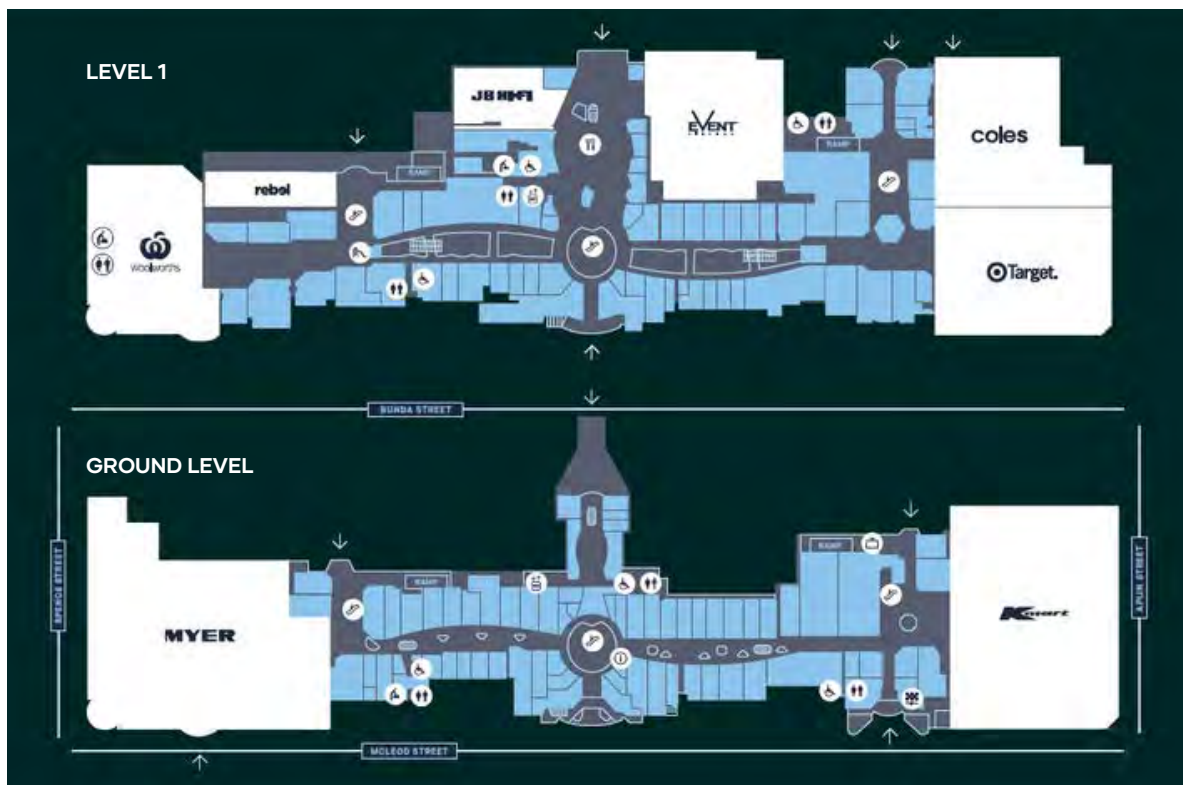
The Centre currently trades at 97.8% occupancy and has strong performance metrics compared to benchmarks.

Cairns Central Comparison to Urbis Benchmarks

	Urbis Benchmark	Cairns Central	Variance (%)
Total Centre GLA	90,910 sqm	51,991 sqm	-43%
Total Centre MAT/sqm	\$6,109	\$10,004	+64%
Average Spec. Gross Rents \$/sqm	\$1,685	\$1,628	-3%
Average Spec. Occupancy Cost Ratio	17.4%	11.4%	-34%
Average Specialty Productivity \$/sqm	\$9,680	\$14,249	+47%
Department Store MAT/sqm	\$2,560	\$4,495	+76%
Discount Department Store MAT/sqm	\$3,749	\$5,144	+37%

Note: The MAT analysis, inclusive of GST, is as at July 2023 and is compared to the latest Urbis 2022 Regional Centre benchmarks.

Centre Plan



Note: Boundaries, markings and labels are indicative only and subject to change and not to scale.

03. The Property.

Tenancy Summary

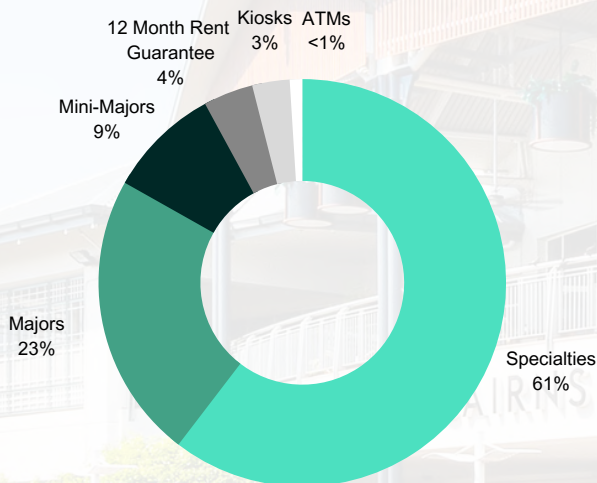
Tenant Trading Category	No. of Tenants	Tenancy Area (sqm)	GLA % of Total	Gross Income (\$ PA)	Gross Income % of Total
Majors ¹	5	29,289	56%	9,833,599	23%
Mini-Majors	7	5,043	10%	4,096,546	9%
Specialties	137	16,201	31%	26,498,485	61%
Kiosks	12	279	1%	1,297,185	3%
ATMs	6	11	<1%	48,422	<1%
12 Month Rent Guarantee ²	16	1,168	2%	1,709,010	4%
Total	187	51,991	100%	43,483,246	100%

1. Coles and Target share a single lease however operate as two separate stores. When calculating total tenant numbers, Coles and Target are considered a combined entity.

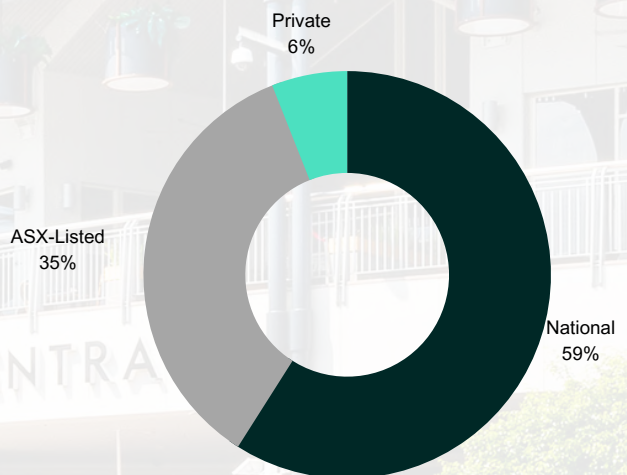
2. The 12 month rent guarantee is funded by the Vendor and includes strategic vacancy and income for four vacant kiosks. These kiosks are not included in the market income forecasts.

Income Summary Graphs (as at December 2023)

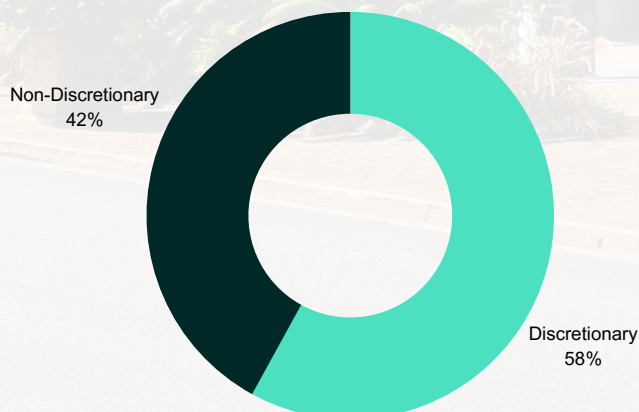
Tenant Composition
(by Gross Fully Leased Income)



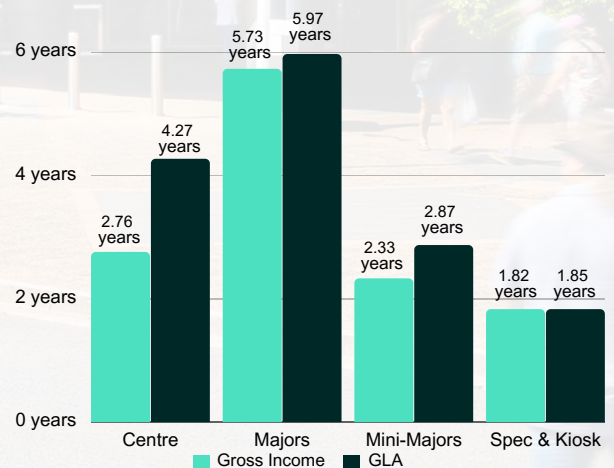
Tenant Covenant
(by Gross Passing Income)



Tenancy Mix
(by Gross Passing Income)



Centre WALE
(Tenant Composition)



03. The Property.

Total Centre Performance Analysis

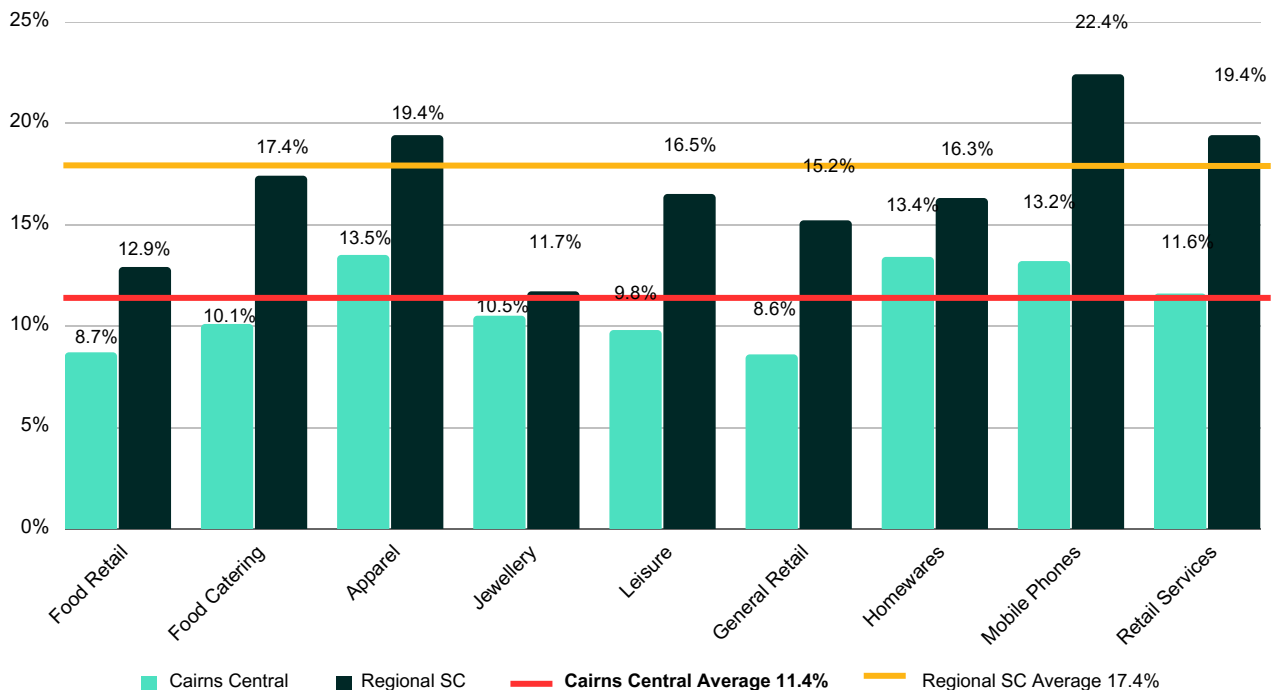
Tenant / Trading Category	No. of Stores	Tenancy Area	\$MAT	\$MAT/sqm	Occ Cost
Kmart	1	6,917	35,857,816	5,184	5.3%
Myer	1	7,405	33,283,758	4,495	7.3%
Event Cinemas	1	3,170	4,453,005	1,405	28.5%
Target ¹	1	4,236	21,511,297	5,078	3.7%
Coles ¹	1	3,630	61,980,401	17,074	3.4%
Woolworths	1	3,931	51,834,392	13,186	2.5%
Total Majors	6	29,289	208,920,669	7,133	4.7%
Total Mini Majors	5	3,825	67,385,999	17,617	4.7%
Food Retail	6	925	11,588,096	12,528	8.7%
Food Catering	16	1,381	27,365,950	19,816	10.1%
Apparel	43	6,123	62,958,043	10,282	13.5%
Jewellery	7	503	16,425,502	32,655	10.5%
Leisure	8	1,038	14,513,637	13,982	9.8%
General Retail	8	1,172	20,205,514	17,240	8.6%
Homewares	4	623	6,429,082	10,320	13.4%
Mobile Phones	6	475	9,155,280	19,274	13.2%
Retail Services	16	1,520	27,427,126	18,044	11.6%
Total Retail Specialty	114	13,760	196,068,231	14,249	11.4%
Non Retail Specs	4	791	26,616,548	33,649	2.8%
Other Tenants	33	1,365	21,123,733	N/A	N/A
Non Reporting Tenants	26	2,961	N/A	N/A	N/A
Total Centre	188	51,991	520,115,180	10,004	N/A

Note:

1. Coles and Target share a single lease however operate as two separate stores. They have been separated in the above table for the purpose of evaluating each store's performance.

• All MAT figures are inclusive of GST and as at July 2023.

Specialty Occupancy Cost (%) Vs Benchmark

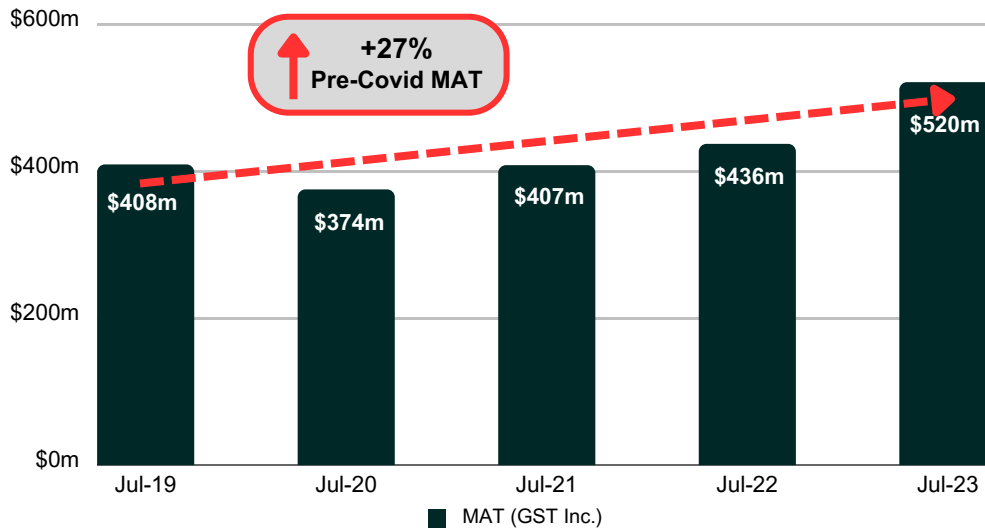


Note: As per the latest Urbis 2022 Regional Centre benchmarks.

03. The Property.

Performance Highlights

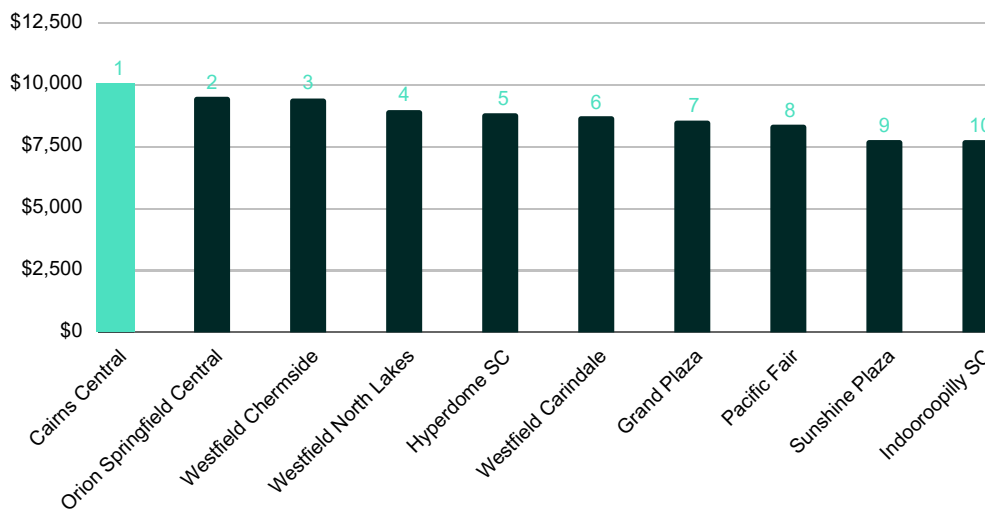
Historical Centre MAT - July GST Inc. (2019 to Present)



6.3%

CAGR from
2019 to 2023

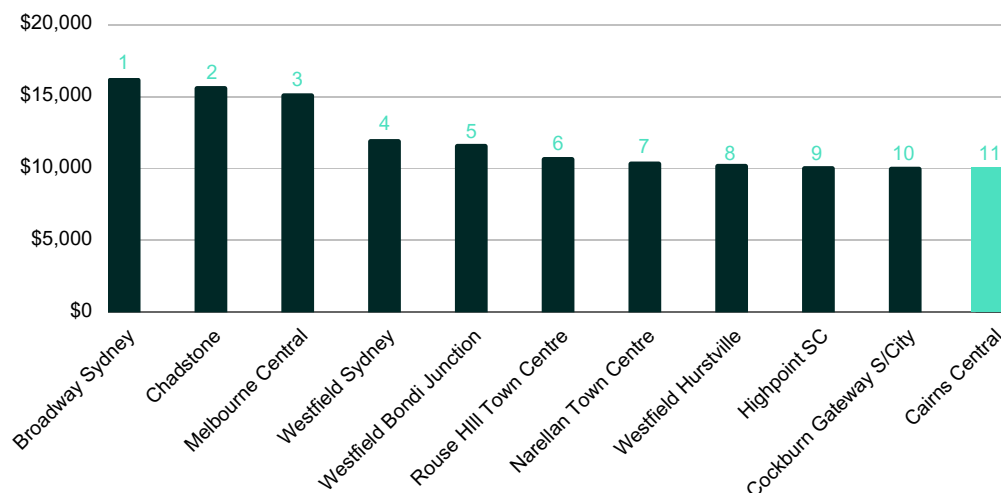
Queensland - Total Centre MAT/SQM Ranking



#1

in QLD
by MAT/sqm

National - Total Centre MAT/SQM Ranking



#11

ranked
in Australia

Note: Rankings as per Shopping Centre News 'Big Guns 2023' Publication.
Historical Centre Moving annual turnover based on sales report provided by the Vendor.

04. Investment & Value-Add Strategy.

Haben has identified several opportunities as part of a value-add strategy to enhance the Trust's investment objective.

In determining the value-add strategy, Haben has considered the following:

- The prime location, size and zoning of the site being in the Cairns 'Principal Centre'.
- The only regional centre servicing the catchment acting as a destination for the greater area.
- The established trade area population and forecast retail spending to 2041.
- The current tenant mix and remix opportunity – elevating the retail offering for additional spending.
- The total lettable area versus the benchmark for regional centres (being 43% below).
- Any initiatives to reduce energy, operational costs and improve environmental ratings.
- The potential for long-term sustainable returns to investors over the investment cycle.

The Manager's strategy has three main components:

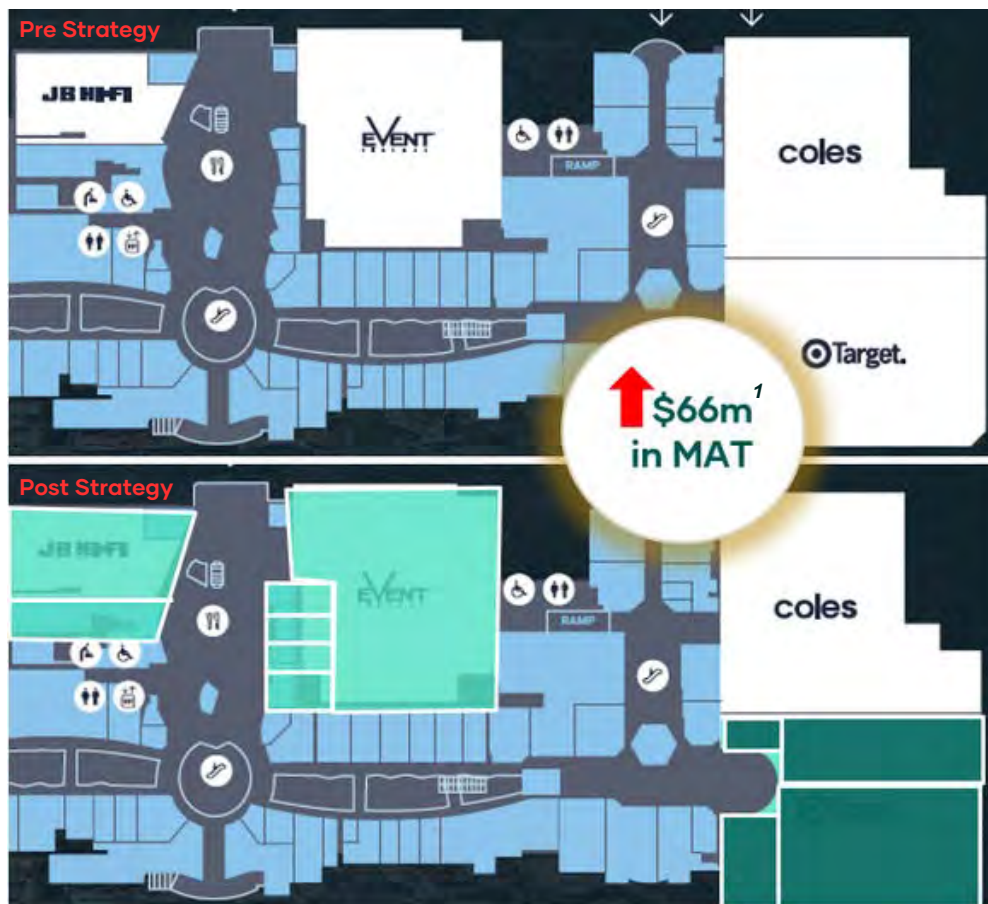
Strategy 1 – Focus on Enhancing the Shopping Centre

The first strategy will focus on the shopping centre and will aim to involve the following:

- Target national tenants not yet represented in the area, offering a point of difference to the Centre.
- Improve the tenancy mix which will elevate the retail offering, subsequently increasing foot traffic, promoting additional retail spending and increase the Centre's MAT.
- Enhance the overall atmosphere of the internal malls to create an aesthetically pleasing experience and increase dwell time.
- Consider interactive experiences such as indoor rock climbing, virtual reality zones or laser maze. This will be beneficial to both the local market and tourist markets.
- Implement renewal and energy-efficient initiatives to reduce energy, operational costs and environmental impact, in addition to promoting community engagement, customer well-being and supporting local communities.

Current Floor Plan

The following illustration is an example of a backfill and enhancement strategy to improve overall MAT. The forecast increase in MAT is based on indicative retail sales and tenant analysis provided by Location IQ.



Note: 1 This is an indicative illustration of the proposed strategy and is subject to change.

04. Investment & Value-Add Strategy.

Strategy 2 – Modest Development & Repurposing

The second strategy aims to focus on enhancing the 'destination' attributes of the Centre:

- Review and enhance the entertainment and leisure precinct (**ELP**). This precinct has the potential to integrate an array of entertainment and experiences uses such as an immersive sports store, arcade, bowling, mini-golf or escape rooms.
- Enhance the food court, aimed at elevating the casual dining experience and provide a diverse range of options for visitors and families to increase dwell time.
- Event Cinemas is currently on holdover, occupying approximately 3,170 sqm which presents an opportunity to repurpose this space and introduce new tenancies to deliver an ELP.

Concept Imagery



Source: Top Left: Vicinity Centres, Runaway Bay. <https://www.vicinity.com.au/portfolio/our-developments/completed-developments/a-refreshed-runaway-bay>
 Top Right: Vicinity Centres, Galleria. <https://www.businessnews.com.au/article/Galleria-revamp-pushes-ahead>
 Bottom Left: ShoppingCentreNews.com.au <https://www.shoppingcentrenews.com.au/feature-stories/funlab-to-double-its-national-footprint-to-support-growth-in-experience-led-activities/>
 Bottom Right: Mecca Highpoint. <https://insideretail.com.au/news/mecca-to-open-largest-beauty-store-in-southern-hemisphere-202002>
 These photos are for illustrative purposes only.

Strategy 3 – Master Planning Development Approval

The third strategy will aim to focus on increasing the retail footprint.

- Based on Urbis benchmarks, the average regional centre sized shopping centre is 90,910 sqm. With Cairns Central only 51,991 sqm of lettable area, there is opportunity to expand the retail footprint.
- Given its favourable zoning and high car park ratio, future development opportunities will be investigated.

04. Investment & Value-Add Strategy.

National Total Centre MAT/SQM Ranking

Upon the successful execution of the proposed value-add strategies, Cairns Central is forecast to increase total centre sales and achieve in the order of \$575.00 to \$600.00 million based on independent forecasts by Location IQ. This provides a potential pathway to becoming one of Australia's top 10 performing centres, on a total centre sales rate per sqm.

Tenant / Trading Category	State	GLA	\$MAT	\$MAT/sqm	Rank
Broadway Sydney	NSW	52,863	\$668.92	\$16,272	1
Chadstone	VIC	237,441	\$2,673.80	\$15,698	2
Melbourne Central	VIC	55,800	\$520.17	\$15,194	3
Westfield Sydney	NSW	91,655	\$1,034.00	\$12,013	4
Westfield Bondi Junction	NSW	131,767	\$1,155.10	\$11,680	5
Cairns Central (Post Redevelopment)	QLD	52,057	\$562.49	\$11,672	6
Rouse Hill Town Centre	NSW	70,200	\$593.15	\$10,766	6
Narellan Town Centre	NSW	71,489	\$648.38	\$10,452	7
Westfield Hurstville	NSW	61,270	\$563.80	\$10,290	8
Highpoint SC	VIC	150,000	\$1,169.00	\$10,132	9
Cockburn Gateway S/City	WA	76,684	\$502.05	\$10,091	10
Cairns Central (as at Dec-22)	QLD	52,057	\$482.49	\$10,012	11

Note: - Centre sales forecast are provided by Location IQ.

- Rankings as per Shopping Centre News Big Guns 2023 publication. The Increase to Rank 6 is forecast only.



05. Regional Overview.

Cairns is located in Far North Queensland, approximately 1,680 kilometres north of Brisbane and 350 kilometres north of Townsville. Cairns is the fifth most populated city in Queensland and one of Australia's largest regional cities. The city and broader region have experienced long-term growth well above most other non-metropolitan cities and regions throughout Australia and accounts for nearly two thirds of Tropical North Queensland's population growth.

Although Cairns has a strong tourism industry, the primary economic role of the city is as the major commercial centre (transport, distribution, manufacturing, administrative and services) for Tropical North Queensland.

The largest employment industries within the region are Accommodation & Food Services, which makes up 9.6% of employment. Other significant industries of employment include Healthcare & Social Assistance (18.8%), Education and Training (9.9%), Construction (8.6%) and Retail Trade (10.2%).

Key economic indicators for the Cairns City region are highlighted below:

- **Gross Regional Product, Exports & Employment** - Gross Regional Product (GRP) for the Cairns LGA is estimated at \$10.2 billion, driven by exports totalling more than \$4 billion.
- **Cairns City LGA Population** – Official population projections by the Queensland Government show growth upwards of 91,000 persons over the 2021 to 2041 period.
- **Residential Housing Market** – Since the pandemic, the residential market has experienced a significant uplift, with median house and unit prices up 36% and 34% respectively since 2019/20.
- **Tourism** – Total visitor numbers (2.97 million persons) and expenditure figures (\$2.86 billion) are projected to exceed pre-pandemic (2019) levels by 2026.

Cairns Forecast Investment Pipeline

Project	Estimated Cost
Cairns Convention Centre	\$176m
HMAS Cairns Naval expansion	\$162m
CQ University's Cairns Community Impact Plan	\$130m
Trinity Wharf Tropical North Tourism Hub Project	\$127m
Stage 1 Nova City development	\$100m
James Cook University's Cairns Tropical Enterprise Centre	\$60m
Cairns Gallery Precinct Project	\$40m
Wangetti Trail	\$36m
Total Estimated Future Investment	\$824m

Notes and Sources:

- Location IQ September 2023 - Trade Area Analysis Report.
- The Forecast Investment Pipeline is based on announced projects planned to occur.
- Cairns Regional Council - Cairns Investment Prospectus 2019
- State development.qld.gov.au



06. Trade Area Analysis.

Haben has engaged Location IQ to prepare a Trade Area Analysis Report for a detailed understanding of the Centre's trade area and socio-economic profiling and to consider a range of factors that are likely to impact the size, expenditure and forecast growth.

Cairns Central services a large and widespread trade area, extending 80 kilometres to the north and south, further 50 kilometres to the west. Currently, the total trade area (TTA) population is estimated at 244,117 people and is forecast to increase by 52,770 persons to 296,887 by 2041, reflecting a 1.1% p.a. increase.

The catchment area contains strong spending power, currently estimated at \$4.8 billion and is projected to increase to \$8.9 billion by 2041, at a rate of 3.5% p.a. The Centre also benefits from domestic and international tourism expenditure, drawing foot traffic and sales from outside the defined trade area.



296,887 persons

Forecast Total Trade Area
Population 2041



\$8.9 billion

Forecast Total Trade Area
Retail Expenditure 2041



**Largest Shopping
Centre in TTA**

Only Regional Centre located
in the catchment



Residents in the primary trade area account for 45.7% of centre visitation which is underpinned by young affluent families. The primary south trade area has an average household income 12% above the rest of Queensland average.



Customer dwell time at Cairns Central is consistent with that of a typical regional shopping centre, noting the week-round attraction of customers, long dwell times, and smooth hourly distribution ranging from 22.7-28.6 minutes per visit.



The Cairns LGA housing market has proven much more resilient than other non-metropolitan areas throughout the country. The residential market has experienced a significant uplift, with median house and unit prices up 36% and 34% respectively since 2019/20.



Tourism accounts for an additional 15% of the TTA. This includes some 2.97 million visitors and total retail expenditure of around \$2.86 billion.

Total Trade Area & Competition Map



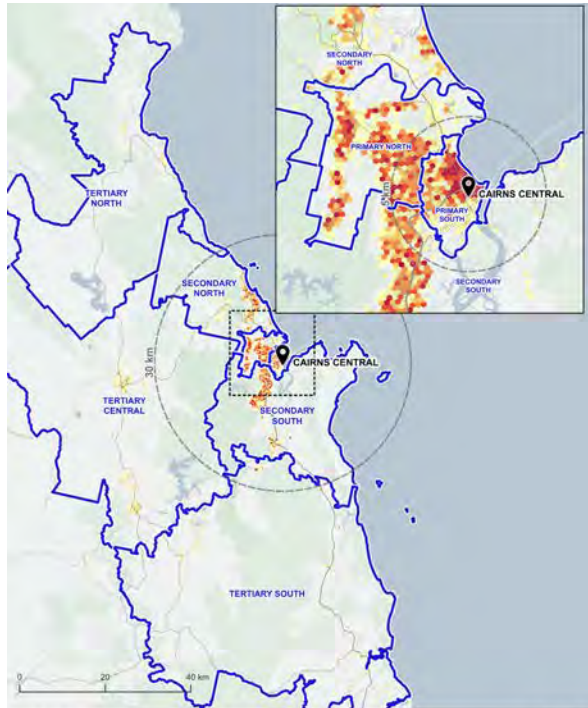
Source: Location IQ September 2023 - Trade Area Analysis Report

06. Trade Area Analysis.

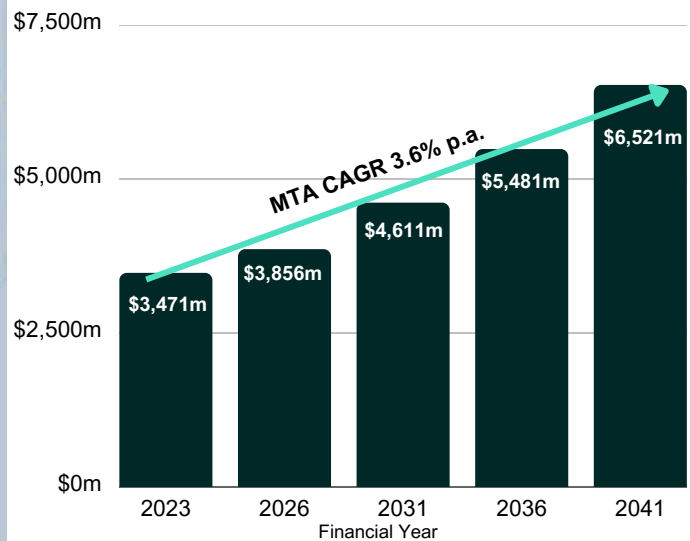
Cairns Central Geolocation Data

Near mobile phone geolocation 'ping' data has been utilised to examine the existing patterns of visitation to the Centre since January 2019. Using ping data, the place of residence of customers visiting the site location can be determined and then aggregated into SA1 areas (the smallest available ABS geography).

Based on Near data, 96% of centre visitation is from the total trade area, including 45.7% from the combined primary sectors, and 86.4% across the main trade area. A total of 4% of visitation is from beyond the total trade area as set out in the heat visitation map below.



Main Trade Area Retail Expenditure (AUD Millions), 2023-2041



Note: Graphical representation of MTA Retail Expenditure 2023-2041 based on Location IQ forecasts and showing a CAGR of 3.6% p.a.

Source: Location IQ September 2023 - Trade Area Analysis Report



07. Market Value Analysis.

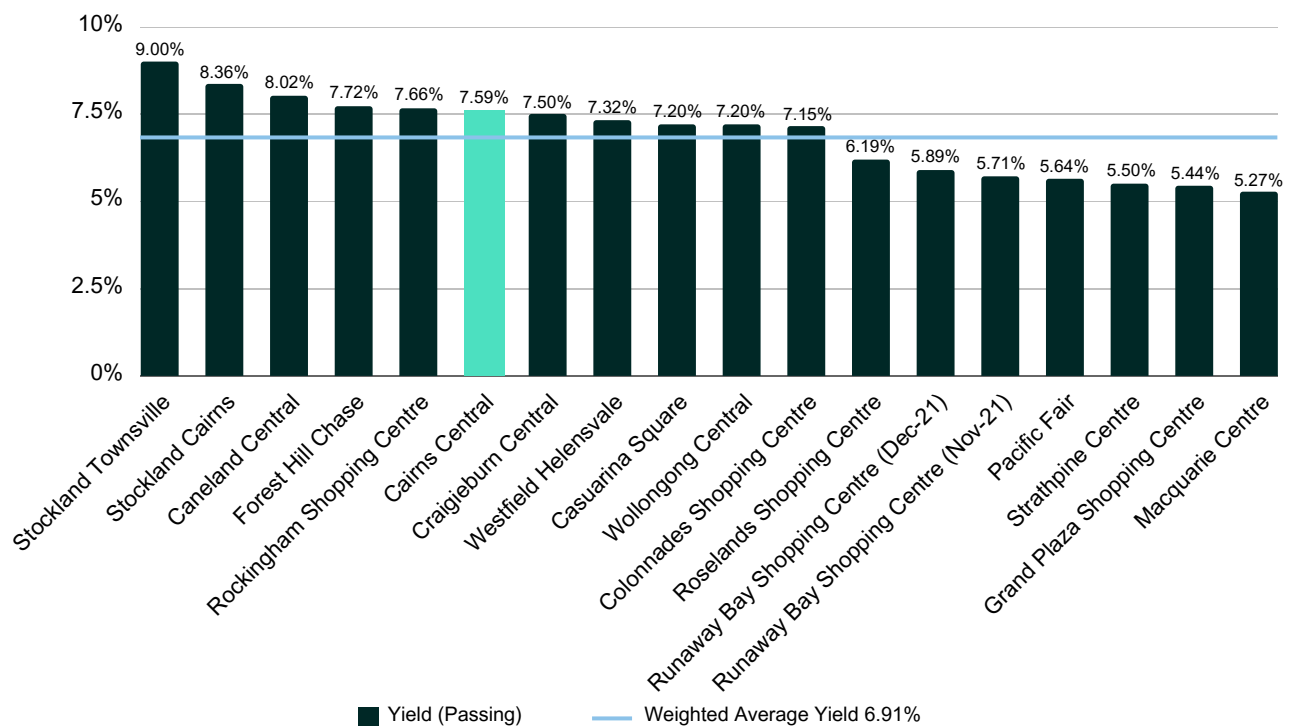
Cairns Central is categorised as a regional shopping centre, under the Property Council of Australia's definition, as its anchors includes a department store. Recent transactions of both regional and sub-regional shopping centres are considered relevant by valuers when assessing the valuation of a regional shopping centre.

Outlined below are the recent shopping centre transactions from October 2021 to present. The transaction details for Cairns Central are highlighted in the table below.

Shopping Centre Transactions

Centre Name	Category	State	Sale Date	Sale Price	Interest Sold	Holding Interest	Yield (Passing)	GLA (sqm)	Sale Rate (\$/sqm)
Cairns Central	Regional	QLD	Oct-23	\$390.00m	100%	Freehold	7.59%	51,991	\$7,501
Stockland Townsville	Regional	QLD	Aug-23	\$115.00m	50%	Freehold	9.00%	44,930	\$5,119
Craigieburn Central	Sub Regional	VIC	Mar-23	\$300.00m	100%	Freehold	7.50%	64,003	\$4,687
Forest Hill Chase	Sub Regional	VIC	Dec-22	\$256.50m	100%	Freehold	7.72%	63,581	\$4,034
Rockingham Shopping Centre	Sub Regional	WA	Dec-22	\$180.00m	50%	Freehold	7.66%	62,514	\$5,599
Caneland Central	Regional	QLD	Nov-22	\$280.00m	100%	Freehold	8.02%	65,959	\$4,245
Colonnades Shopping Centre	Sub Regional	SA	Apr-22	\$138.20m	50%	Freehold	7.15%	86,582	\$3,192
Grand Plaza Shopping Centre	Sub Regional	QLD	Feb-22	\$215.00m	50%	Freehold	5.44%	53,293	\$8,069
Casuarina Square	Sub Regional	NT	Jan-22	\$418.00m	100%	Freehold	7.20%	55,424	\$7,542
Runaway Bay Shopping Centre	Sub Regional	QLD	Dec-21	\$128.00m	50%	Freehold	5.89%	42,869	\$5,972
Pacific Fair	Regional	QLD	Dec-21	\$336.37m	20%	Freehold	5.64%	150,124	\$11,203
Macquarie Centre	Regional	NSW	Dec-21	\$422.50m	25%	Freehold	5.27%	135,453	\$12,477
Westfield Helensvale	Sub Regional	QLD	Dec-21	\$185.00m	50%	Freehold	7.32%	44,874	\$8,245
Strathpine Centre	Sub Regional	QLD	Dec-21	\$267.25m	100%	Freehold	5.50%	45,376	\$5,890
Stockland Cairns	Sub Regional	QLD	Nov-21	\$146.00m	100%	Freehold	8.36%	48,949	\$2,983
Runaway Bay Shopping Centre	Sub Regional	QLD	Nov-21	\$132.00m	50%	Freehold	5.71%	42,869	\$6,158
Wollongong Central	Regional	NSW	Oct-21	\$402.00m	100%	Freehold	7.20%	55,000	\$7,309
Roselands Shopping Centre	Regional	NSW	Oct-21	\$167.00m	50%	Freehold	6.19%	63,321	\$5,275

Note: Data provided by JLL as at August 2023.



08. The Fund & Offer.

Fund Objectives & Strategy

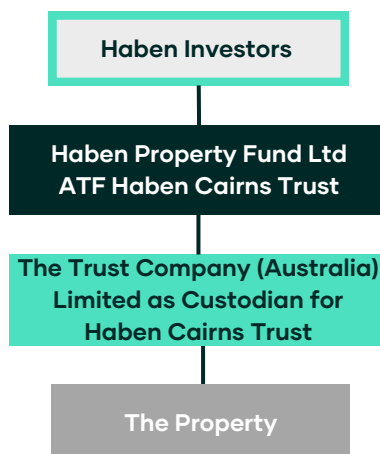
The objectives and strategy of the Fund are to:

- Provide Investors with an attractive medium to long term property investment;
- Provide Investors with regular income and potential income growth;
- Increase the performance of the Fund through co-management, remixing and repositioning;
- Maximise the value through ambience upgrades, design and development approvals;
- Distribute quarterly income to Investors with potential for capital growth; and
- Maximise the capital growth of the property investment at the end of the Fund term.

Fund Structure

The Fund is a closed-end property fund, acquiring a 100% share of the the Property. The assets of the Fund will be managed by the Manager, Haben Management Pty Limited (ACN 142 446 866) as trustee for the Haben Retail Management Unit Trust, who will enter into an Asset Services Agreement with the Trustee to undertake the daily management of the assets.

A diagrammatic representation of the relationship between the parties in the Fund is set out in the diagram below:



Management Agreement

Haben Management Pty Ltd as trustee for the Haben Retail Management Unit Trust (ABN 91 873 552 898) will be appointed as the Manager to perform asset management, centre management/ property management, leasing and development services. For more information about the fees charged by the Manager, see section 13 (Fees).

Investor Consultation Rights

The Trustee may form an investor representative committee (**IRC**) which will be consulted on material Fund decisions. Membership of the IRC will be subject to satisfaction of appropriate confidentiality, conflicts of interests and fit and proper person requirements, as determined by the Trustee. The IRC will be chaired by a Haben executive.

08. The Fund & Offer.

Fund Particulars

Fund Size & the Offer:

- The Offer amount is \$223,104,299.
- The Offer comprises 223,104,299 units to be issued at \$1.00 per Unit.
- The minimum investment is \$100,000, unless otherwise agreed with the Trustee.
- The acquisition will be funded by net proceeds of this capital raising plus borrowings of \$190.00 million in addition to a working capital debt facility of up to \$19.42 million over three years, with a potential \$11.38m for years 4 to 5 (see Section 9 Sources and Uses Table).

Fund Term & Liquidity

The Trustee intends for the Fund to have an initial term of five years (Initial Term). An option exists for the Fund to be extended for up to another two years at the Trustee's discretion.

On or before the end of the Initial Term, any decision to dispose of all or any of the Trust's assets will be made subject to the prevailing market conditions and in accordance with the Trustee's overall strategy of maximising returns to Unitholders.

If at the end of any Fund Term or extension the Trustee determines that it is not in the best interests of Investors to dispose of the Property and commence winding up the Fund, it will consider all other options available having regard to the circumstances at the relevant time, including providing liquidity to Investors.

Within the Trust Deed, there is provision for the Trustee to terminate the Fund earlier than the expiry of the Initial Term. The Trustee expects that it would exercise this right where, for example, it considers it to be in the best interests of the Unitholders to take advantage of a compelling selling opportunity.

Debt Facility & Gearing

The Trustee will have a maximum gearing target loan to value ratio (LVR) of 55%. The gearing may be temporarily higher or lower, depending on what the Trustee determines to be in the best interest of Unitholders.

Investors should note that the gearing of 55% is based on the valuation of the Property as assessed by an independent valuer for first mortgage security, with the valuation to be relied upon by an intending mortgagee – yet to be finalised.

The Trustee is seeking terms for a debt facility of up to \$190.00 million from a major Australian bank in addition to a working capital debt facility for three years of up to \$19.42 million, with a potential \$11.38m for years 4 to 5. Along with the equity contributions made by Investors pursuant to this IM, the debt facility will be used to acquire the Property.

Valuation Policy

The Trustee has adopted and will apply a valuation policy to the Fund that requires:

- the Property is valued every six months and is independently valued at least once every three years during the Term/s of the Fund and/or in line with the requirements of the debt providers; and
- the independent valuer to:
 - » be licensed to practice as a valuer under Australian law;
 - » be a Certified Practising Valuer registered with the Australian Property Institute (API);
 - » have and maintain professional indemnity insurance at a level satisfactory to the Trustee;
 - » possess a current track record of valuing assets of a similar nature to the Fund's assets that it may be required to value and within the same geographic region; and
 - » not have any material pecuniary interest in the Fund.

Distributions

The Trustee intends to pay distributions quarterly, within 14 days after the last day of each quarter. Distributions will be paid from income from the Fund assets and may fluctuate from quarter to quarter. The Trustee will seek to distribute the whole of the Fund's distributable income. However, a portion may be retained in one period to smooth distributions and/or provide working capital for future periods.

The Trustee anticipates that distribution payments to Investors will contain some tax- deferred amounts.

The Trustee intends to pay its first distribution at the end of the December quarter.

Redemptions

The Fund will be illiquid. Investors will not ordinarily be able to redeem their Units during the term of the Fund. The Trustee does not intend to provide for any redemption or withdrawal facility to be available during the Term of the Fund.

It is not expected that there will be a secondary market, however, Investors may with the consent of the Trustee be able to transfer their Units to third parties. The Trustee will not consent to the transfer where, without limiting other matters:

- The intended transferee is not an eligible Investor; or
- The Trustee considers the transfer will for any reason have an adverse impact on the Investors, the Fund's assets or the Trustee.

Reporting

Investors will receive the following regular reports about the Fund and their investments in the Fund:

- A confirmation statement following the allotment of Units under the Offer;
- Distribution statements for each distribution payment;
- A report setting out the performance and operation of the Fund each quarter;
- Reports on the Property and relevant market conditions;
- Annual market value statement setting out the value of the Units and any change in value; and
- An annual tax statement, which will summarise the distributions paid/payable in respect of that income year and the tax components including any tax deferred component of that distribution.

The above reports will be provided electronically.



09. Financial Summary.

Acquisition Summary

Sources & Uses of Funds (\$A Million)			
Uses	\$	Sources	\$
Purchase Price	390.00	Fund Equity	223.10
Adjustment	-10.58	Debt	190.00
Stamp Duty	22.43	Working Capital Debt Facility	30.86
Due Diligence	0.95		
Finance Establishment Fee	1.10		
Manager Acquisition Fee	5.70		
Reserve Capital Facility	34.36		
Total	443.96	Total Sources	443.96

Note: All figures within the Financial Summary are calculated by the Trustee to the best of its ability. It is likely there will be some variations. Equity may be reduced to reflect potential adjustment subject to due diligence.

Forecast Cashflow & Investor Returns

	Year 1 1 Jan 24 to 31 Dec 24	Year 2 1 Jan 25 to 31 Dec 25	Year 3 1 Jan 26 to 31 Dec 26	Year 4 1 Jan 27 to 31 Dec 27	Year 5 1 Jan 28 to 31 Dec 28
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Opening Balance	3.50	0.78	0.62	0.63	0.76
Net Rental Income ^{1 2}	28.81	30.34	31.39	32.58	34.06
Vacancy Factory ³	-0.50	-0.52	-0.55	-0.57	-0.59
Net Income	28.31	29.82	30.85	32.01	33.46
Leasing Costs and Capital Expenditure ⁴	-7.33	-6.93	-5.17	-6.63	-4.81
Net Operating Income	20.98	22.89	25.68	25.38	28.65
Trustee Expenses	-0.10	-0.10	-0.11	-0.11	-0.11
Trustee Fee	-2.36	-2.59	-2.78	-2.97	-3.19
Adjusted Net Operating Income	18.51	20.20	22.79	22.30	25.34
Working Capital Facility	10.05	7.09	5.15	6.50	4.64
Interest Expense ⁵	-11.83	-9.98	-10.21	-10.50	-10.79
Net Return to HCT	16.73	17.31	17.74	18.29	19.19
Distribution Yield -	Average 8.00%	7.50%	7.76%	7.95%	8.20%
		8.60%			

Notes:

1. Net income includes a rental guarantee of \$1.7 million for year 1.
2. Reversions (\$) have been modelled for tenants which the Trustee deemed most appropriate.
3. Includes an ongoing vacancy allowance amount of 1.5% p.a.
4. Incentives have been modelled as cash incentives for respective tenants for the renewal of current lease and/or new incoming tenants.
5. The interest rate is not finalised at this stage and is subject to fluctuations. However, based on quotes provided as at August 2023, the current forecast is 6.2% (All-In) for Year 1.

Forecast Return Sensitivity

	Exit Cap Rate	Forecast IRR (post fees, pre-tax)
Fund Sale with Asset Investment Strategy	5.30%	18.73%
	5.80%	15.93%
	6.10%	14.50%
	6.40%	13.13%
	6.70%	11.83%

Notes:

- In assessing the capitalisation rate at exit, the Manager has considered the current market, recent transactions as set out in Section 7 Market Value Analysis and has noted the most comparable valuations and transactions of similar assets.
- Investors should note, that no forecast is certain and the capital value increases are subject to market fluctuations and risks - as set out in Section 10 - Investment Considerations and Risks.
- The Fund sale assumes assets are sold in Year 5, post completion of the repositioning and investment strategy.
- The capitalisation rate assumed at 6.1% and may vary upon market conditions which would affect sale price.

09. Financial Summary.

Best Estimate Assumptions

Haben is in the process of exclusive due diligence, including a comprehensive review of all leases relating to the Centre. This forms the basis for the income projections, which have been incorporated into the financial model.

The following assumptions have also been incorporated into the modelling.

Assumptions Adopted in Financial Model

Assumptions	Comment
The 100% interest of the Centre will be acquired for \$390,000,000.	This is the gross price.
Stamp duty of \$22,430,000 including the Titles Lodgement Fee will be payable by settlement.	Calculated in accordance with QLD Transfer Duty calculation method.
An Acquisition Fee of 1.5% of the Centre acquisition price will be payable to the Manager.	In accordance with the Trust Deed.
Other costs associated with the acquisition and establishment of the Fund will be approx. \$950,000.	Other costs include legal, acquisition due diligence, technical due diligence and property valuation costs.
Annual rent increases are generally based on the terms of each respective leases, although some are linked to CPI.	This is in accordance with the existing lease agreements and varies on a tenant-by-tenant basis.
Upon expiry of each respective lease, the tenants are forecast to experience a rent adjustment.	Market increases occur annually at the anniversary of each respective tenant's start date and reversions are forecast if considered appropriate.
CPI for the forecast period has been assumed at a compound annual growth rate of 3.0%	The Trustee considers this a reasonable estimate based on historical and projected CPI figures.
Gross market rent increase for the forecast period has been assumed at a compound annual growth rate of 4.0%	The Trustee considers this a conservative assumption based on current and market rent growth projections.
Outgoings assumed to increase annually in line with CPI.	The Trustee considers this an appropriate assumption made based on current and market rent growth projections.
Leasing fees are assumed at 14% of gross rent for new tenants and 10% for renewals.	The Trustee considers this percentage fee to be in line with current market fees.
The annual ongoing Trustee Fee payable to the Trustee is 0.6% of the gross value of the Trust Assets.	In accordance with the Trust Deed.
The acquiring entity will enter into a debt facility for an amount of \$190,000,000 in addition to a three year working capital debt facility of up to \$19,420,000, with a potential \$11,380,000 for years 4 to 5, for the purpose to fund capital expenditure and leasing costs.	In accordance with the proposed debt facility agreement.
The debt facility is assumed to cost a total of 6.20% p.a. for year 1, based on the current 90-day BBSY and interest rate margin of 1.80%, including interest cost, margin and commencement line fee.	The interest rate is not finalised at this stage and is subject to fluctuations. The Manager has assumed from year 2, the drawn debt will be fixed at 5.05%. Actual interest rate costs may vary between now and the Settlement Date and throughout the term of the Trust. Interest Rates used for future years represent the Manager's anticipated rate movements in future years. This forecast is based on an average of major Australian financial institution, three-year swap rates. Actual interest rates may be higher or lower than the assumed rates.
Casual leasing income assumed to increase annually to CPI.	Casual leasing income adopted from FY23 Budget, after costs.
Miscellaneous income assumed to increase at CPI.	Miscellaneous income adopted as at latest tenancy schedule, and includes storeroom income, communication towers income, mall media income, special area income.
Cash incentives have been forecast by the Trustee for a number of tenants within the Centre.	The Trustee has analysed each tenant in the Centre and forecast incentives. Not all tenants will receive incentives upon renewal of an existing lease or establishment of a new lease.
Reversions (reduction to gross rent) have been adopted for some tenants as at their expiry date.	The Manager has analysed each tenant in the Centre and has forecast whether a tenant will receive a rental reversion at expiry. Not all tenants will receive a rental reversion.
Capital expenditure has been forecast at \$11.53 million in the first five years of the Fund.	In accordance with the technical due diligence expert report and value-add initiatives.

10. Investment Considerations & Risks.

All investments carry some level of risk. In investment terms, risk is the variability of returns over time and the potential loss of capital. Risk means it is not possible to predict the returns that an investment will achieve. Investment returns are not guaranteed and past performance is not an indicator of future performance.

Many of the investment considerations and risks associated with an investment in the Fund are similar to considerations and risks that would apply if Investors were purchasing a property in their own right. Investors should be aware that the value of the Centre and the income of the Fund will be subject to risks, some of which are outside the control of the Manager and the Trustee.

This IM does not purport to cover or explain all the risks of investing in the Fund. You should consult with your financial adviser before investing.

The risks outlined below are considered the key risks of an investment in the HCT.

Property Investment & Market Risk

The Fund's returns may be affected by factors such as the demand by tenants for retail space in the Property, rental income levels, tenants' ability to service rental payments, the supply of new retail space in competition with the Property's retail offerings, capital expenditure and ongoing expenses for maintenance and repairs, costs and losses associated with natural disasters, or other disasters or events outside of the Trustee's reasonable control.

These types of factors may affect the ability of the Trustee to achieve the investment strategy of the Fund.

Economic & Gearing Risk

As the Fund involves an investment in the Property funded partly by invested capital (equity) and partly by money that has been borrowed under a debt facility (borrowings), a downturn in the economy in general may affect the value or performance of the Fund. In turn, this could lead to lower income for Investors.

A downturn in the value may cause debt covenants to be breached and/or any debt refinancing to be more expensive.

Liquidity Risks

The major asset of the Fund is real estate. Real estate, by its nature, is an illiquid investment. An investment in the Fund should be viewed as a medium to long term illiquid investment.

Depending on prevailing conditions, it may also be difficult for the Trustee to dispose of the Property either prior to or at the end of the Term in a timely manner or at an optimal sale price.

Forecast Risk

There is no guarantee that a capital gain will be achieved, and a capital loss is possible. The Trustee does not guarantee the performance of an investment in the Fund or the repayment of any monies subscribed for that purpose.

Inflation & Interest Rate Risk

Interest rate variations are likely to affect the income returns and other financial forecasts. Fluctuations in these variables may affect the income and resale value of the properties in the Fund and therefore the value of the Units.

Competition Risk

Rental growth and the payment of turnover rental may be adversely affected by changes in market supply or upgrades of competing centres.

Personal Circumstances Risk

Investment risks can affect your financial circumstances in a number of ways, including:

- Your investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of your money;

- The stated aims and objectives of the Fund may not be met;
- The amount of any distribution you receive from the Fund may vary or be irregular, which could have an adverse impact if you depend on regular and consistent distributions to meet your financial commitments; and
- Your investment in the Fund may decrease in value, which means you may get back less than you invested.

Other factors such as your age, the length of time you intend to hold your investment, other investments you may hold, and your personal risk tolerance will affect the levels of risk for you as an investor. As the risks noted in this section do not take into account your personal circumstances, you should consider obtain tax and financial advice before making a decision about investing in the Fund.

Diversification Risk

The Fund is invested in the Property only, and therefore there is no diversification of investments of the Fund (other than cash resulting from income earned from rental receipts).

Generally, the more diversification of the Fund's portfolio, the lower the impact that an adverse event affecting one asset in the portfolio will have on the income or capital value of the overall portfolio.

Insurance Risk

The Manager procures insurance for the Property for the benefit of the owners. The insurance may not cover all events or claims and is subject to deductible excesses. The terms of insurance may change at the annual insurance renewal. Further, changes in the insurance market may adversely impact the availability, coverage and cost of insurance.

Distributions Risk

Rental growth and the payment of turnover rent may be adversely affected by changes in market supply or upgrades of competing centres.

Refinancing Risk

It is possible that, at the end of the debt term, the Fund may require further finance. Upon expiry of the debt facility, the financier has no obligation to roll over (i.e. extend or renew) the debt facility.

In the event that the Fund requires refinancing, there is no certainty that debt funding to replace the debt facility at the end of the Term will be obtained or will be obtained on comparable terms. In that event, the Property and any other Fund asset may have to be sold at short notice and in a market that may not be conducive to a quick sale.

10. Investment Considerations & Risks.

Taxation & Stamp Duty Risk

The effect of taxation on Investors is complex and the summary in Section 15 ('Taxation') is general in nature. Investors should seek professional taxation advice specific to their own circumstances.

Taxation and stamp duty considerations taken into account by the Trustee in preparing this IM are based on relevant legislation, regulations, court decisions and rulings and pronouncements of relevant taxation and revenue authorities now in effect, all of which are subject to change or differing interpretations. Investors should note that any changes could have retroactive application so as to result in taxation and stamp duty consequences different from those taken into account by the Manager. The Manager has not sought any ruling from relevant taxation or revenue authorities with respect to these considerations and there can be no assurance that relevant taxation or revenue authorities will not assert, or that a court will not sustain, a contrary position.

Legal Risk

The Fund may, in the ordinary course of business, be involved in possible litigation and disputes; for example, tenancy disputes, environmental and occupational health and safety claims, industrial disputes and any legal claims or third-party claims.

A material or costly dispute or litigation may affect the value of the assets, the income of the Fund or the ability of the Manager to achieve the investment strategy of the Fund. The cost of any potential or actual litigation is borne by the Fund's assets.

Force Majeure Risk

Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including fire, flood, earthquakes, war, acts of terrorism and labour strikes. Some force majeure risks are uninsurable or are unable to be insured economically. Should such events occur in respect of the Fund, they may adversely impact an individual asset or the Centre, and accordingly, the ability of tenants to service their obligations under the leases.

COVID-19/ Pandemic Risks

Whilst COVID-19 restrictions are no longer mandatory, it is unknown if COVID-19 and/ or another pandemic will impact local and/ or global economies. Another pandemic could adversely impact the revenue of some tenants in the Fund. As a result, those tenants may be unable to pay their rent or even sustain their businesses. The Manager may be required to provide rent reductions or abatements to such tenants. Accordingly, the income from the Fund may be materially impacted. This may have a detrimental impact on the distributions to Investors and the value of the Fund.



11. Management Overview.

About Haben Property Fund

Haben Property Fund Ltd is a specialist investor and experienced manager of direct property investments.

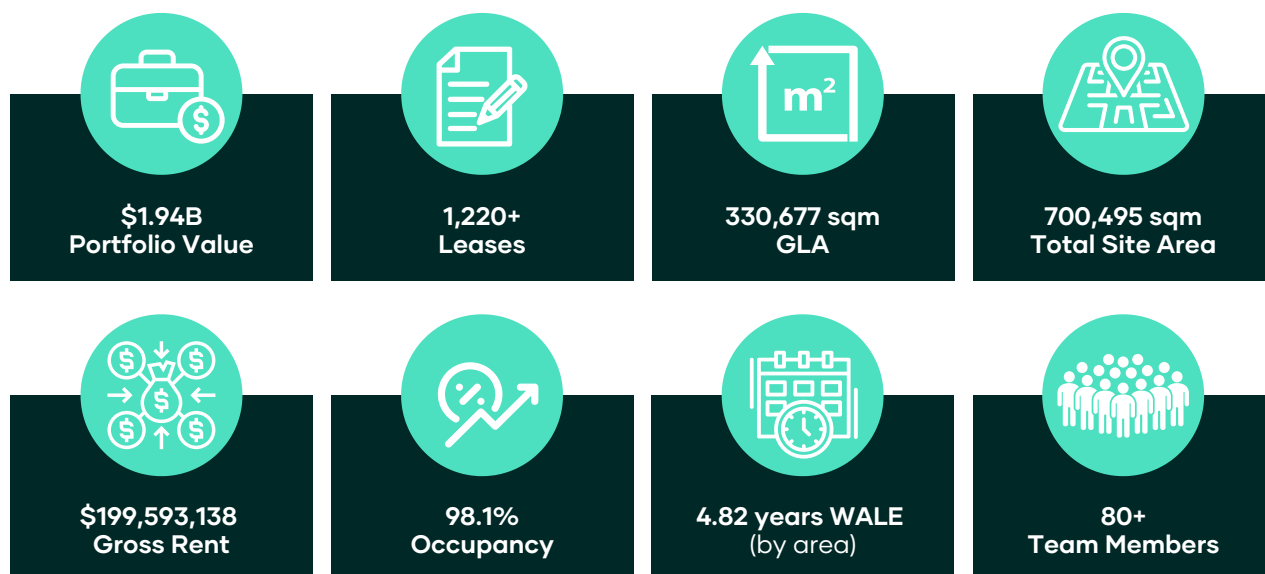
Haben:

- Is wholly owned by Haben Group Pty Ltd;
- Manages circa \$2 billion of real estate assets on behalf of wholesale Investors and significant joint venture investment partners;
- Currently manages ten closed-end funds and one open-end fund where in various instances Investors have benefited from large rezonings, development applications or other means that have unlocked capital value;
- Has a proven track record of delivering consistent investor returns for over 13 years;
- Has a deep understanding of property and managing retail and commercial property investments; and
- Has one of the largest unlisted portfolios of shopping centres in Australia.

The Haben team of property and retail specialists has been carefully built over time to provide the full suite of services that are required to manage assets effectively and maximise their value. The team has a very successful track record of identifying quality income producing assets with good underlying fundamentals that provide Investors with stable income and the potential for capital growth.

Haben is a member of the Property Funds Association of Australia, the Property Council of Australia and the Shopping Centre Council of Australia.

Haben Business Overview



Investment Committee

It is the responsibility of the Investment Committee for the Fund to proactively seek to undertake comprehensive financial, physical, environmental, demographic and legal due diligence on behalf of Investors, before making any decision to acquire an asset.

Such due diligence may require the Investment Committee to seek independent reports and feedback from qualified experts and rely upon such information as required when making informed decisions on whether to buy a property or otherwise.

11. Management Overview.



Ben Finger
Group CEO & Group
Managing Director

Key Person & Responsible Manager of the AFSL | Investment Committee Member

Since starting the business in 2010 together with his father, Ben has overseen Haben Group's growth from its first \$20m acquisition to over \$2 billion of transactions.

Ben manages the Haben team and works across all parts of the business including site identification, strategy, finance, project delivery, people and asset management. Ben has a passion for identifying and unlocking an asset's highest and best value, improving cash flows and asset repositioning. Ben has a proven track record, and his expertise enables him to quickly identify whether an asset has the right fundamentals to make a successful investment from a distribution, capital growth and sustainable outcome perspective.

Ben is also responsible for the performance and compliance of the funds management business and individual trusts. With close to 20 years of property experience, Ben remains focused on continually improving both business practices and opportunities for growth.

Ben holds a Bachelor of Business (Property) from the University of Western Sydney.



Harold Finger OAM
Principal & Group
Development Manager

Investment Committee Member

Harold is a highly experienced property industry leader with an extraordinary talent in selecting quality investment opportunities. Harold brings experience in property development, investment and management.

As a qualified and experienced architect, Harold has developed and designed properties in all asset classes. Harold has worked privately and in partnership in numerous successful developments locally and internationally. Harold is responsible for overseeing all investment decisions and is involved in value-add opportunities within the assets.

Harold was awarded the Medal of the Order of Australia (OAM) in 2012 in recognition of his services to charity.

Harold holds a B.Sc. (Arch), B.Arch. and is a member of the Royal Australian Institute of Architects



Melissa Kingham
Executive Director &
Head of Funds
Management

Responsible Manager of the AFSL | Investment Committee Chairperson

Melissa has over 25 years' experience working across a range of property sectors and has extensive experience in property investment, capital transactions, retail planning, acquisition, leasing and management. Melissa has held executive and senior leadership positions within SCA Property Group, and within Woolworths as Group Property Operations Manager and Group Manager Asset Services.

Melissa brings a deep understanding of property and in-depth knowledge of the retail property sector and repositioning strategies. Melissa is involved in all aspects of the business including funds management, real estate strategy, capital transactions, compliance, and governance.

Melissa holds a Bachelor of Applied Science (Land Economics) from the University of Technology, Sydney and is a licensed real estate agent.

Melissa is President of the Property Funds Association of Australia and a Member of the Diversity Committee. She is also a member of the Property Council of Australia Unlisted Funds Roundtable, the Real Estate Institute, and the Australian Institute of Company Directors.



Antony Keenan
Head of Investment
Management

Investment Committee Member

An experienced leader with over 25 years in retail including 15 years in shopping centre asset management, Antony has held senior leadership roles for Australia's largest shopping centre owners and developers such as Scentre Group (Westfield), The GPT Group and AMP Capital complimented with senior roles with global retailers such as ALDI. Antony's experience extends to all shopping centre asset classes from super regional centres to neighbourhood and bulky goods and he has been involved in some of the largest shopping centre developments in Australia.

As Head of Investment Management, Antony is responsible for the management of the shopping centre portfolio and maximising the performance of the investments, managing risk and generating strong returns.

Antony holds a Bachelor of Business Communication from Griffith University, is a Graduate of the Australian Institute of Company Directors and a licensed real estate agent.



Jon Howlett
Head of Finance

Investment Committee Member

Jon has over 20 years finance and business operations experience, having held senior finance positions at large ASX listed Corporates including MA Financial Group, Stockland and Origin Energy. Jon's experience extends across fund/asset management, retail and diversified real estate funds.

As Head of Finance at Haben, Jon is responsible for maximising the financial performance of the business by leading all aspects of finance for Haben.

Jon holds a Bachelor of Accounting, a Post Graduate Diploma in Management Accounting and is a Certified Practicing Accountant (CPA) of Australia.

11. Management Overview.

Fully Integrated In-house Property Management Specialists



Development

Our team brings expertise in retail and residential development, complimented by our founders' expertise in development & architecture.

We are specialists in unlocking value through retail repositioning, remixing and mixed use.

We currently have approval and/or are in the planning phase for 24 projects (including 2,000 apartments) with a construction value of circa \$1.3b over the next 8 years.



Leasing

Our team of experienced leasing professionals have deep relationships with majors and developed a breadth of relationships in the industry.

Our understanding of specific tenancy drivers, turnovers and occupancy costs enables us to maximise income and structure agreements for long term viability.



Tenancy Design & Delivery

Our team capabilities include design management - ensuring the right design outcomes for the presentation of the asset as well as ensuring tenants are setup for success in their new stores.

In addition we have a team of professionals to manage the delivery of new stores and refurbishments, working in partnership with tenants and their shop fitters guiding them throughout the process.



Lease Administration

Rounding out our full end to end leasing capability, we have a team managing the lease administration to ensure leases are documented, executed and registered. This includes the ongoing management throughout the lease lifecycle.



Centre Management

Our on-site centre management teams include Centre Management, Operations and Administration to ensure the assets are well maintained and provide a great shopping experience.

The on-site teams are focused on mitigating risk and managing specialist contractors such as cleaning, security, fire services, HVAC etc.

We also have a strong focus on tenant relationships and arrears management.



Marketing

Our centrally managed marketing team provides support to the centres in executing marketing strategies to encourage visitation to maximise market share & increase MAT.

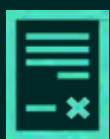
We provide event activation support, digital and social media management and campaign management working closely with retailers to maximise their own campaigns.



Finance

Our team of finance professionals support the centre teams in their financial modelling, developing annual budgets and regular forecasts.

Our team provide analytics to enhance financial performance of each asset through active management.



Legal

Our in-house legal counsel provides governance and guidance for the management of our portfolio.

This capability allows us to manage acquisitions, operational contract negotiations and ensure legal compliance.

Our in-house team is supported through documented policies & procedures, employee learning & development programs and industry leading real estate software.

12. Haben Performance.

Current Assets

Asset	State	Start Date	FY23 Valuations
HRN4T Seven Hills Plaza	NSW	Dec-13	\$142,600,000
HRN5T Croydon Central	VIC	Aug-15	\$79,500,000
HN7T WallSEND Village	NSW	Jun-18	\$98,710,000
HN8T Cleveland Central	QLD	May-19	\$111,750,000
HN9T Jesmond Central	NSW	Oct-19	\$135,040,000
HN10T Caloundra	QLD	Dec-20	\$127,500,000
HN11T The Pines	VIC	Jan-21	\$167,240,000
HWT Wollongong	NSW	Dec-21	\$434,500,000
HPIF (Open Fund)	Various	Sep-21	\$275,260,000
HFHT Forest Hill	VIC	Mar-23	\$256,500,000
HTT Townsville	QLD	Aug-23	\$115,000,000
Total			\$1,943,600,000

Previous Assets

Previous Haben Funds	State	Start Date	Sale Date	Purchase Price	Sale Price	IRR	Distribution Paid (P.A.)
HR1T Illawong Village	NSW	Aug-10	Aug-17	\$21,000,000	\$40,000,000	19.00%	7.80%
HR3T Woodcroft Village	NSW	Jul-13	Dec-17	\$22,600,000	\$43,850,000	29.00%	9.50%
Doonside IGA	NSW	Feb-16	May-19	\$14,750,000	\$18,150,000	28.00%	8.50%
HN6T 19A Boundary St	NSW	Aug-17	Mar-20	\$63,500,000	\$92,750,000	22.30%	6.00%
HR2T Station Plaza	NSW	Jul-12	Sep-21	\$13,500,000	\$52,500,000	28.00%	12.40%
Total				\$135,350,000	\$247,250,000	24.10%	8.45%

Note:

- None of the above assets form part of the assets of the Fund.
- Past performance is not a reliable indicator of future performance.

13. Fees.

Fees

Type	Amount	Timing
Acquisition Fee	1.5% of Purchase Price	One off, payable upon completion of the acquisition.
Management Fees	0.60% of the Gross Value of the Trust Assets	Annually, paid in monthly instalments in advance.
Performance Fees	20% of the Trust's over performance above the annual hurdle rate of 8%.	Accrued at the end of the Initial Term, any extended term or removal of the Trustee. Payable on sale of the Property or removal of the Trustee, calculated based on Unitholders having received their initial equity invested plus 8% per annum.

Note: All fees due are exclusive of GST.

In addition to receiving the above fees, the Trustee and its related body corporates or associates, are entitled to be reimbursed from the assets of the Fund, for any or all expenses incurred in connection with the establishment and operation of the Fund.

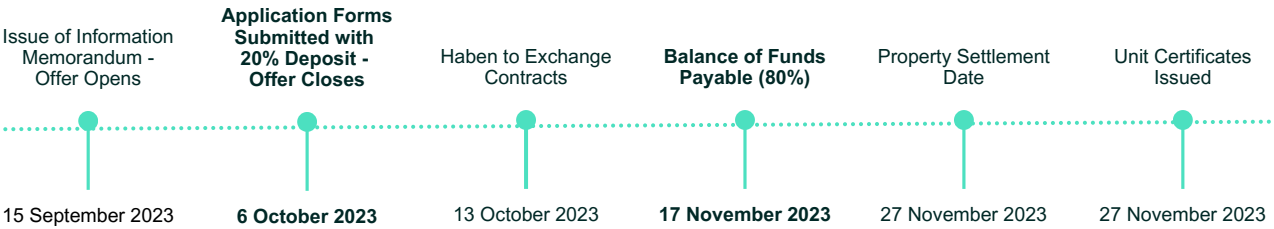
Furthermore, the Manager will be entitled to receive property management fees, which are in line with industry standards (or in line with what is currently being charged by the existing manager), as well as leasing fees, tenancy co-ordination fees, sale and other fees that would otherwise have been payable to an agent, where and to the extent that the relevant work has been carried out by the Manager. The Trustee reserves the right to negotiate different fee agreements with, or offer rebates to, Investors.

Additionally, should the Manager handle any development management, rather than outsourcing those functions, the Manager will be entitled to receive a related development management fee, in line with industry standard rates. The Manager will be entitled to debt advisory fees in line with standard industry rates.

The Manager may accept lower fees than it is entitled to receive or may defer payment for any period.

14. Timetable.

Key Dates



Note: this timeline may be subject to change at the Trustee's sole discretion



15. Taxation.

Investors should obtain and rely upon their own taxation advice before completing the Application Form. Neither the Manager, the Trustee nor the Custodian is responsible for taxation, interest or penalties incurred by any investor, or unitholder, arising from their subscription for or holding of Units.

The generalised notes below are for the assistance of Australian resident Investors who acquire Units on capital account and are based on Australian tax law as it exists at the date of this IM. The implications for other Investors may differ substantially.

Taxation of the Fund

The Fund is a closed-end unlisted property fund investing in real property assets for the purposes of deriving rental income. Under current Australian income tax legislation, the Trustee in its capacity as Trustee of the Fund, should not be liable for taxation on the net taxable income of the Fund provided that the income of the Fund is fully distributed to Unitholders or attributed under the Attribution Managed Investment Trust (AMIT) rules each year as relevant.

Where the Fund incurs a loss for tax purposes, the loss cannot be distributed to Unitholders but will be carried forward to be utilised by the Fund against future income and/or capital gains. The carry forward and use of revenue losses will be subject to satisfying the loss recoupment rules.

The Trustee has determined that the Fund is eligible to be an AMIT and the Fund has elected into the AMIT regime. Once an AMIT election is made, the election is irrevocable.

Attribution Management Investment Trust (AMIT)

The AMIT regime includes the following measures:

- A mechanism for the taxable income and tax offsets of the Fund to be attributed to Investors on a 'fair and reasonable' basis, rather than being allocated proportionally based on the income distributed, or each Unitholder's present entitlement, to the income of the Fund. This aims to ensure that the income retains the tax character it had in the hands of the Fund and the Fund may not be held liable to tax on any undistributed income.
- An ability for under estimations and over- estimations of attributed amounts at the Fund level to be carried forward and adjusted in the year in which the variation is discovered.
- An ability for the cost base of any investor's holdings to be increased where the cash distribution received from the Fund is less than the attributed amount that is taxable to the Unitholder.

Investors are issued an AMIT Member Annual (AMMA) statement each year which replaces the annual tax statement. The AMMA Statement will set out the components of attributed income and other relevant taxation information to assist Australian resident Investors with the preparation of their income tax returns.

Investors should seek their own advice on the potential impact of the Manager choosing for the AMIT regime to apply to the Fund.

Taxation of Unitholder's Distributions

Distributions to, or reinvestments on behalf of Unitholders will have tax implications for Unitholders for the income year ending 30 June in which their entitlement arises. Different categories of distribution will receive different taxation treatments as follows:

- **Tax Assessable Income** is the taxable income component of the income of the Fund to which a Unitholder is entitled and will typically be included in the Unitholder's assessable income.
- **Tax Deferred Income** is a distribution associated with favourable tax timing differences such as those relating to building allowances, capital allowances in respect of depreciating assets and what is known as "black-hole" expenditure. Such distributions are not ordinarily included in a Unitholder's assessable income. They do, however, reduce the Unitholder's capital cost base in its Units and may give rise to a capital gain, or an increased capital gain, to the extent that total tax deferred distributions during the period of ownership of a Unit exceed the capital cost base of that Unit.

- **Capital Gains** may arise if the Trustee sells a capital asset of the Fund. The net capital gain component of a distribution by the Trustee of funds arising from such a disposal will be included in the Unitholder's assessable income.
- **Discount Capital Gains** may arise if the Manager sells a capital asset of the Fund which it has held for at least 12 months. In such a case, the capital gain of the Fund is ordinarily reduced by 50% for the purpose of calculating the net capital gain of the Fund available for distribution. Unitholders will then gross up the discount capital gain to the amount of the original gain realised by the Fund so that they can calculate their own net capital gain in their specific circumstances. Individuals and trusts may discount the capital gain by 50% whilst complying superannuation entities may discount their gain by 33 and 1/3%.

Taxation of Unitholders - CGT Event to Relation to Units

There are various types of CGT events. However, the most likely to occur in relation to the Units is a disposal of Units by way of sale or transfer, although for many unitholders there may be no disposal until termination of the Fund.

Capital gains may arise on the disposal of Units. For CGT purposes, Units acquired pursuant to the Offer contained in this IM will be taken to have been acquired on the date they are issued for a cost base equal to the subscription price of \$1.00 per Unit plus Buy/ Sell spread (if any) that allows for time costs of money and any incidental costs of acquisition. As noted above, the tax deferred element of distributions paid to unitholders will reduce the capital cost base of their Units. Capital gains will generally equal the excess (if any) of the capital proceeds of disposal of the Units over the final and adjusted capital cost base.

If the Units have been owned for at least 12 months prior to their disposal, then in ordinary circumstances individuals and trusts may discount the capital gain incurred as a result of that disposal by 50%, whilst complying superannuation entities may discount their resulting capital gain by 33.3%. Capital losses may arise if the final and adjusted capital cost base of a Unit exceeds the capital proceeds received upon its disposal.

Goods & Services Tax (GST)

Subscriptions and distributions are financial transactions and do not attract GST.

However, GST will generally be incurred on various acquisitions made by the Fund (for example, fees charged to the Fund by the Trustee or the Manager). The Fund may be able to claim input tax credits and/or reduced input tax credits (RITCs) of at least 55% of the GST incurred.

Information for your Tax Return

At the end of every financial year, the Trustee will provide each Unitholder with a tax statement containing the information about their investment in the Fund which should enable them to complete their individual tax return.

Tax File Number (TFN) & Australian Business Number (ABN)

As the Fund will be an investment body for income tax purposes, the Trustee will be required to obtain a TFN or ABN in certain cases from its Unitholders.

It is not compulsory for a Unitholder to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, failure to obtain an appropriate TFN or ABN from a Unitholder will result in the Trustee being required to withhold tax from any distribution payable to that Unitholder at the highest marginal tax rate plus the Medicare levy (and any other levies the Fund is required to deduct, from time to time). The tax withheld may be credited in the relevant Unitholder's tax return. The collection of TFNs is authorised, and their use is strictly regulated by tax and privacy laws.

Non-residents are generally exempt from providing a TFN.

16. Glossary.

ABN means Australian Business Number.

ACN means Australian Company Number.

AFSL means Australian Financial Services Licence.

Agreement means the agreement entered into between the Subscriber and the Trustee in connection with the subscription by the Subscriber for Units the subject of an Application Form, the terms and conditions of which include but are not limited to, the Subscription Terms and Conditions and the Application Form.

AML Legislation means Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

Applicant means a person or entity that seeks to be a potential investor in the Fund by subscribing for Units in the course of the Offer.

Application Form means the form attached to or accompanying this IM which must be used to make an application for Units in the Fund pursuant to this Offer.

Application Monies means the price or the amount paid by a prospective Investor for Units in the Fund.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691.

ATO means Australian Taxation Office.

Business means any business or all businesses of the Trust.

Business Day has the meaning given to that term in the Trust Deed.

CAGR means Combined Average Growth Rate.

Call means a call by or on behalf of the Trustee on the Unitholder for the payment of all or any prescribed part of the Committed Capital.

Cap Rate means the rate of capitalisation of the Centre, any asset of the Fund, being the proportion that the revenue generated from that asset bears to the value of that asset, expressed as a percentage.

Claim means any right, charge, action, proceeding, damage, loss, penalty, cost, expense, liability, claims, demands or causes of action (whether based in contract, tort or statute) incurred by or to the Subscriber, against the Trustee in respect of this Agreement, the Trust and the Trust Deed.

Centre is Cairns Central 1-21 McLeod Street, Cairns Queensland.

CGT means capital gains tax.

Closing Date means 6 October 2023, or such later date as the Trustee agrees to.

Committed Capital means the dollar amount specified as such in the Application Form

Commitment Period means the period during which the Trustee is entitled to make a Call

Corporations Act means the Corporations Act 2001 (Cth).

CPI means Consumer Price Index.

Custodian means The Trust Company (Australia) Limited ACN 000 000 993.

ELP means Entertainment and Leisure Precinct.

Financial Year or FY means each period from and including 1 July to and including 30 June.

First Call means a call by the Trustee for the payment of \$0.20 per Unit at a time determined by the Trustee and set out in the IM Timetable.

Fund means the Haben Cairns Trust or Fund.

Fund Extension means the option to extend the Initial Term for up to three years at the Trustee's discretion.

GLA means gross lettable area.

GRP means Gross Regional Product.

GST means Goods & Services Tax (Australia).

Haben means Haben Property Fund Ltd ACN 139 914 775

HCT means Haben Cairns Trust or Fund.

HVAC means heating, ventilation and air conditioning.

ICR means Interest Cover Ratio and the ability of the Fund to service interest expense.

Information means the information in this Information Memorandum and any other information that is or is subsequently provided to a Recipient of this Information Memorandum by or on behalf of the Trustee, the Custodian or their representative officers, employees, agents, advisors or consultants in connection with the offer.

Information Memorandum (IM) means the information memorandum issued by the Trustee dated on or about 15 September 2023 in connection with the Haben Cairns Trust (HCT).

Initial Term means the five-year period commencing on the completion of the acquisition of the Property.

Investor Representative Committee means an investor representative committee

Investor means an Applicant who subscribes for and is issued with Units.

IRR means the Internal Rate of Return.

Issue Price means \$1.00 per Unit.

LGA means Local Government Area.

Liabilities has the meaning given to that term in the Trust Deed.

LVR means Loan-to-Value Ratio. The ratio of any outstanding borrowings to the value of the properties.

Loan means the loan by a major trading bank or financial institution to the Trustee as trustee for the Fund to enable the acquisition of the Centre by the Trustee.

MAT means Moving Annual Turnover.

NLA means Net Lettable Area.

NTA means Net Tangible Assets.

Offer means the offer by the Trustee to subscribe for Units in accordance with the terms of this IM and accompanying Application Form.

Opening Date means 15 September 2023, or such earlier date as the Trustee agrees to.

p.a. means per annum.

Payment Date means the date upon which a Subscriber is required to pay all or any part of the applicable Committed Capital, in accordance with the terms and conditions of the Agreement and the Trust Deed.

Property means Cairns Central as described in Section 3 The Property.

Property Manager means Haben Retail Management Pty Ltd atf Haben Retail Management Unit Trust

Purchase Price means the gross amount paid for the 100% share of the Property being \$390,000,000.

Quarter means a period of 3 consecutive calendar months commencing on 1 January, 1 April, 1 July and 1 October in any period of 12 consecutive calendar months.

Recipient means any person who receives a copy of this IM.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Relevant Person means the Trustee, the Custodian or their respective officers, employees, agents, advisers, or consultants in connection with the Offer.

Second Call is a call by the Trustee for the payment of \$0.80 per Unit at a time determined by the Trustee but after the making of the First Call as set out in the Information Memorandum Timetable.

Signing Date means the date upon which the Subscriber submits a duly completed Application Form to the Trustee or any person acting on behalf of the Trustee.

STCA means subject to council approval.

Subscriber means the person or entity referred to as such in the Application Form.

Subscription Terms & Conditions means these terms and conditions as varied, amended or supplemented from time to time.

Term means the term of the Trust.

TFN means Tax File Number.

TTA means Total Trade Area.

Trust means the Haben Cairns Trust or HCT or the Fund.

Trustee means Haben Property Fund Ltd ABN 47 139 914 775 AFSL No. 342515.

Trust Assets has the same meaning as the term 'Trust Property' has in the Trust Deed.

Trust Deed or Deed means the constitution to be dated around the date of this IM to which Haben Property Fund Ltd as trustee for the Trust, is the sole party.

Unit means a unit in the issued capital of the Trust.

Unit Price means issue price on Fund inception is \$1.00 per unit.

Unitholder means the registered holder of a Unit in the Fund.

WALE means the Weighted Average Lease Expiry by area or income.

Wholesale Investor means a wholesale client as that term is defined in section 761G of the Corporations Act.

17. How to Invest.

1. Before You Start

Please read the IM and the Application Form before you become a client by committing to subscribe for Units in the Fund.

Do not complete the Application Form without making an informed decision. The Trustee encourages you to consider seeking professional advice.

A completed and lodged Application Form, together with the payment for the number of Units applied for, cannot be withdrawn (unless the Trustee agrees) and constitutes a binding application for the number of Units specified in the Application Form or a lesser number as determined by the Trustee, on the terms set out in this IM.

2. Express Interest in the Fund

Before you submit your Application Form – notify the Trustee of your proposed investment amount for confirmation of an allocation.

Investment units will be allocated on a first-in basis.

3. Complete the Application Forms- by 6 October 2023

Applications can be completed online at:

<https://www.olivia123.com/haben-property-fund-ltd/haben-cairns-trust.php>

Or send the attached Application Form and supporting documents to:

- **Option 1 – Email** - send to applications@haben.com.au
- **Option 2 – Post/Delivery** - Haben Cairns Trust
Suite 3.05, Level 3
203-233 New South Head Road
Edgecliff NSW 2027

4. Make Payment for Your Allocated Units

Payment will be \$1.00 per Unit allocated by the Trustee. Application monies are expected to be paid in 2 separate payments.

The relevant amounts and dates for payment are as follows:

- **First Payment** 20% by 6 October 2023
- **Second Payment** 80% by 17 November 2023

Account name: Haben Property Fund Ltd

Bank: Westpac

BSB: 032-035

Account number: 442 411

Reference: "Investor surname/company or trust name" (as applicable)

Please ensure to use the reference for each payment.

Note: These dates are indicative only and may be changed by the Trustee. Changes may include extending or reducing the dates for expression of interest, completion of forms or payments and the period the offer is open.

17. How to Invest.

Subscription Terms & Conditions

Without limitation to the remainder of this IM, Applications for Units will be governed by the terms and conditions set out in Section 18, an Applicant's Application Form and the Trust Deed.

Wholesale Clients

You must be able to demonstrate that you are a 'Wholesale Client' within the meaning of the Corporations Act before we will accept an application from you. In this regard, you are referred to Section 19.

Supporting Documents

You will need to submit evidence of how you meet the 'Wholesale Client' test, for example, a duly completed Accountant's Certificate (as referred to in the Application Form).

If you have already supplied such a certificate to the Trustee, and the date upon which that certificate was issued by the applicable accountant is less than 2 years prior to the date of the Offer you do not need to provide a new Accountant's Certificate.

Unless you have already given us these before, you will also need to provide:

- an original of one of the relevant identification forms (choose the one relevant to you), as described in the Application Form; and
- originals of certified copies of the identification documents, as described in the Application Form.

Practicalities

Applicants will have their allocation confirmed when the Application Form is provided. For first round offers, the applicant must accept the allocation by 6 October 2023. If first round offers are not accepted in full or part by 6 October 2023, the allocation will be offered to investors awaiting the second-round offer.

Applicants must submit their Application Form and pay 20% of the subscription funds (being 20% of the multiple of the number of Units that are applied for and \$1.00) no later than the 6 October 2023 (Closing Date). If you do not provide your subscription funds by the Closing Date the Trustee reserves the right to re-allocate your units.

The Trustee reserves the right to vary the Closing Date in its absolute discretion. Any variation to the Closing Date would be announced by the Trustee.

The Trustee may also in its absolute discretion choose to not accept any application for Units within the Fund.

Please print clearly and use a dark pen. If you make a mistake, cross it out and initial the change. Do not use white out or liquid-paper. If you run out of room, please photocopy the page you need, or just attach the information clearly. Please ensure that you complete all required fields to avoid delays with processing your Application Form.

The Trustee will not accept an Application from:

- individuals less than 18 years old in their own name - a guardian must be the Applicant,
- individuals who are undischarged bankrupts, or unincorporated associations and unincorporated co-operatives; or
- in any case, the Trustee reserves the right to refuse any application, in whole or part, and need not give reasons, although it generally will.

Questions?

Please contact us. Our contact details are in the Directory (Section 20).



18. Subscription Terms & Conditions.

To subscribe for Units, an applicant (**Subscriber**) must execute an Application Form as set out below. The subscription evidenced in the duly completed Application Form will only be accepted by the Trustee, at which time it will then become a binding agreement between the Subscriber and the Trustee in accordance with the terms and conditions of the agreement. The Subscriber will thereupon be and remain obliged to subscribe for Units in accordance with the terms and conditions of the Agreement, as well as the Trust Deed.

If payment of the total Issue Price for the Units that are the subject of the initial Call by the Trustee does not accompany that Application Form when submitted to the Trustee, or to any person acting on behalf of the Trustee, in accordance with the Agreement and the Trust Deed, the Trustee may at any time during the Commitment Period either reject that Application in full or in part, or make one or more calls on the Subscriber to pay for Units up to the amount of the Subscriber's Committed Capital. Following a Call, the Subscriber will pay to the Trustee, or to any person acting on behalf of the Trustee, the product of that Call and the number of Units specified in the Call and otherwise in accordance with the Trust Deed. On payment of the call, the Trustee will issue and allot, or procure the issue and allotment of the relevant number of Units to the Subscriber. The Trustee cannot make a Call for an amount in excess of the Subscriber's Committed Capital. In addition, no Call can be made by the Trustee after the expiry of the Commitment Period except as permitted by the Trust Deed.

Subscription Terms & Conditions

Where a Subscriber nominates a custodian and the custodian becomes a Unitholder, the Subscriber undertakes to procure that the custodian, as a Unitholder, performs the obligations and observes the restrictions imposed on the Subscriber under the Agreement.

Commitments

The Subscriber agrees that, subject to the Agreement and the Trust Deed, by executing this Application Form:

- commits to pay the amount of Committed Capital specified in the Application Form for the issue of Units;
- each Unit will be issued at an issue price determined in accordance with the Agreement and the Trust Deed; and
- following each Call made by the Trustee, it will pay to the Trustee all or the applicable portion of the Committed Capital specified in the notice of Call.

Termination

- The Trustee and the Manager may terminate their respective obligations under the Agreement at any time prior to a Payment Date.
- The Subscriber releases the Trust, the Trustee and the Manager from all Claims and Liabilities on termination of the Agreement, on return of any Committed Capital paid by the Subscriber.

Indemnity

The Subscriber indemnifies the Trust, the Trustee and the Manager, and each officer, employee, adviser or agent of the Trust, the Trustee and the Manager (each an **Indemnified Party**) and agrees that the Trustee holds the benefit of this indemnity for itself and on behalf of the Trust against all Claims and Liabilities (including legal costs on a full indemnity basis) incurred or suffered by or brought by or made or recovered against the Indemnified Party in connection with, or arising out of, any breach of any provision of the Agreement by the Subscriber.

Trustee's Limitation of Liability

(a) Capacity

The Trustee's liability under the Agreement is limited to its capacity as trustee of the Trust and the Trustee is not liable in any other capacity.

(b) Limitation

Subject to the Deed, the liability of the Trustee in respect of any cause of action, claim or loss arising:

- under or in connection with the Agreement;
- in connection with any transaction, conduct or any other agreement contemplated by the Agreement; or
- under or in connection with (to the extent permitted by law) any representation or undertaking given or to be given in connection with the Agreement, (each, a "Trust Claim"), is limited to the Trust Assets. The right of any Subscriber to recover any amount in respect of any and all Trust Claims is limited to a right to recover an amount not exceeding the amount which the Trustee is entitled and able to recover from the relevant Trust Assets (after taking account of the costs of exercising its right of indemnity or exoneration) and if, after exercise of those rights, any such amount remains outstanding, no further Trust Claim may be made against the Trustee personally.

(c) Acknowledgment of Limitations

A Subscriber must not, in respect of any Trust Claim:

- subject to paragraph (d) below, bring proceedings against the Trustee in its personal capacity;
- seek to appoint an administrator or liquidator to the Trustee or the Trust;
- commence the winding up, dissolution, official management or administration of the Trustee or the Trust;
- appoint a receiver and manager, administrative receiver or similar official to all or any of the assets of the Trustee, or the Trust Assets, except to the extent that the steps taken affect any Trust Assets of the Trust or the Trustee's right of recourse against, and indemnity from, the Trust Assets and nothing else.

(d) Exception

If the Trustee acts with any gross negligence, fraud, wilful misconduct, dishonesty, or is in breach of trust with a result that:

- the Trustee's right of indemnity, exoneration or recoupment of the Trust Assets of the relevant Trust; or
- the actual amount recoverable by the Trustee in exercise of those rights, is reduced in whole or in part or does not exist, then to the extent that such right or the amount so recoverable is reduced or does not exist, the Trustee may be personally liable.

Subscriber's Acknowledgement on execution of the Agreement

(a) the Subscriber acknowledges and agrees that in considering whether or not to apply for the Units and in proceeding to engage in due diligence enquiries, it did so on the basis that the Information Memorandum it received containing information concerning the Trust and the portfolio and expressly excluded any reliance on information given to the Subscriber or statements or representations of or made by the Trustee, the Manager or any other Indemnified Party;

(b) the Subscriber represents and warrants to the Trustee and the Manager that as at both the Signing Date and the Payment Date:

(i) in conducting due diligence, entering into the Agreement and subscribing for the Units, the Subscriber did not and does not rely on any statement, representation, warranty, condition, forecast or other conduct which may have been made by or on behalf of the Trustee, the Manager or the Trust, including, to avoid doubt, the Information Memorandum;

(ii) it has had the opportunity to conduct due diligence and has satisfied itself in relation to matters arising from the due diligence; and

(iii) it understands, acknowledges and accepts the risks and uncertainties of the industry in which the Trust operates and the general economic risks that impact on, or could reasonably be expected to impact on the Trust, its results, its Business and the Trust Assets;

(c) the Subscriber acknowledges and agrees that, to the extent permitted by law, neither the Trustee, the Manager, the Trust, nor any of their respective directors, officers, employees, agents or advisers:

(i) has made or makes any representation or warranty as to the accuracy or completeness of any disclosure or the provision of any information referred to in paragraph (b) immediately above;

(ii) accepts any duty of care in relation to the Subscriber or any agent or representative of the Subscriber, in respect of any such information; and

(iii) is to be liable to the Subscriber if, for whatever reason, any such information is or becomes inaccurate, incomplete or misleading in any particular way;

(d) the Subscriber agrees not to make, and waives any right it may have or acquire to make, any Claim against the Trustee, the Manager, the Trust or any of their respective directors, officers, employees, agents or advisers under the Consumer and Competition Act (including sections 51A and 52), the Corporations Act (including section 1041H) or the corresponding provision of any other federal, state or territory enactment (or any successor legislation), for any statement or representation concerning the Trust, the Business or the portfolio; and

(e) nothing in paragraphs (c) and (d) prevents the Subscriber from making any claim of any kind in relation to any liability arising under sub-paragraphs (c)(iii) and paragraph (d) immediately above in circumstances where the Trustee, the Manager, the Trust or any of their respective directors, officers, agents or advisers have been finally adjudged as having acted with any gross negligence, fraud, wilful misconduct or dishonesty.

Anti-Money Laundering & Counter-Terrorism Financing

(AML/CTF) The Subscriber agrees and acknowledges that:

(a) if asked, the Subscriber will promptly and completely provide the Trustee and the Manager with information that the Trustee requires, including information concerning the business activities, structure and source of funds or the Subscriber to enable the Trustee and the Manager to comply with its obligations under the applicable AML/CTF legislation;

18. Subscription Terms & Conditions.

(b) the Trustee may refuse to accept an Application Form or decline to issue Units to a Subscriber until it has satisfactorily concluded a customer identification procedure in relation to the Subscriber in accordance with the applicable AML/CTF legislation;

(c) the Trustee may delay or refuse any request or transaction, including by suspending the issue of Units in the Trust if the Trustee is concerned that the request or transaction may cause the Trustee or the Manager to contravene the applicable AML/CTF legislation or any other applicable legislation. The Trustee or the Manager will incur no liability to the Subscriber if it does so;

(d) the Trustee may obtain information about the Subscriber from third parties if the Trustee or the Manager consider this is necessary to comply with the Trustee's obligations under the applicable AML/CTF legislation; and

(e) the Trustee may use or disclose any information provided by, or about the Subscriber, in order to enable the Trustee to comply with its obligations under the applicable AML/CTF legislation (or any other relevant anti money laundering and counter-terrorism financing laws) including by providing information to related bodies corporate of the Trustee and the Manager and to any relevant regulator (whether in or outside of Australia).

Representations & Warranties by Subscriber

On and after the formation of the Agreement, the Subscriber represents and warrants to the Trustee, the Manager and the Trust that each of the following statements is true, accurate and not misleading as at both the Signing Date and the Payment Date:

(a) if and to the extent applicable, it is bound by the terms of its constitution (or other constituent documents) and its execution, delivery and performance of the Agreement does not violate its constitution or any other applicable constituent documents;

(b) if and to the extent applicable, it is incorporated as a company limited by shares and is validly existing under the laws of its place of incorporation or establishment;

(c) if and to the extent applicable, it has the corporate power to enter into and perform its obligations under the Agreement and to carry out the transactions contemplated by the Agreement;

(d) if and to the extent applicable, it has taken all necessary corporate action to authorise its entry into the execution, delivery and performance of the Agreement and to carry out the transactions contemplated by the Agreement;

(e) the terms and conditions of the Agreement constitute valid and binding obligations on it;

(f) it, and any custodian, are "wholesale clients" as defined under section 761G of the Corporations Act;

(g) neither its entry into nor the performance by it of the Agreement nor any transaction contemplated under the Agreement violates in any material respect any provision of any judgment binding on it, its constituent documents, any law or any document, agreement or other arrangement binding on it or its assets;

(h) it agrees to provide the Trustee and the Manager with any other information or material that is reasonably required by the Trustee and the Manager to establish the Subscriber's authority to apply for and acquire the Units and its compliance with applicable laws;

(i) subject to the Trust Constitution, it acknowledges and agrees that the commitments made under the Agreement stay in place for the Commitment Period (unless the Trustee and the Manager advises it otherwise in accordance with the terms of the documents);

(j) it will pay the portion of the Committed Capital specified in the notice of Call made by the Trustee under the Trust Constitution (and within the time frame specified in the Trust Constitution) if the full issue price for a Unit is not paid upon application for that Unit;

(k) if situated outside Australia, it is a person to whom an invitation or offer to subscribe for Units in the manner contemplated by the Information Memorandum and the Agreement is permitted by the laws of the jurisdiction in which it is situated and that it is a person to whom Units can lawfully be issued under all applicable laws, without the need for any registration, formality or lodgement; and

(l) it is in compliance with all relevant laws and regulations (including, without limitation, the requirements of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (FATA)).

Additional Representations where the Subscriber is a Trustee

On execution of the Agreement where the Subscriber is a trustee, it represents and warrants to the Trustee, the Manager and the Trust that each of the following statements is true, accurate and not misleading as at both the Signing Date and each Payment Date:

(a) it is empowered by the trust deed establishing the trust under which it is appointed as trustee (Subscriber Trust Deed) to enter into and perform its obligations under the Agreement and the Trust Constitution and to carry out the acts and transactions contemplated by the Agreement and the Trust Constitution;

(b) all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Subscriber Trust Deed;

(c) it is the sole trustee of the trust as constituted and evidenced by the Subscriber Trust Deed (Subscriber Trust);

(d) no property of the Subscriber Trust is liable to be re settled or set aside or transferred to any other trust;

(e) the Subscriber Trust has not been terminated, nor has any event for the vesting of the assets of the Subscriber Trust occurred or is proposed to occur;

(f) subject to the terms of the Subscriber Trust Deed and limitations which may be imposed by general law, its right of indemnity out of, and lien over, the assets of the Subscriber Trust have not been limited in any way;

(g) it has no liability which may be set off against the right of indemnity referred to in sub-paragraph (f); and

(h) it has complied with all obligations and duties under the Subscriber Trust Deed and at law where failure to comply would have a material adverse effect on its ability to perform under the Agreement.

General

(a) Any notice given under the Agreement:

- (i) must be sent to the address, facsimile number or email address of the Authorized Person as set out in Schedule 1 (or as amended from time to time) for both the Trustee and the Manager and on Part 2 of the Application Form for the Subscriber or to any other address, facsimile number or email address that either party may specify in writing to the other; and
 - (ii) will be taken to have been given:
 - a) (in the case of delivery in person or by post) when delivered, received or left at the party's address;
 - b) (in the case of delivery by facsimile) on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the number of the recipient;
 - c) (in the case of delivery by email) on production of an email receipt from the recipient to the sender which indicates that the email was sent to the email address of the recipient and has been opened by the recipient, but if delivery or receipt occurs on a day which is not a Business Day or is later than 2pm (local time) it will be taken to have been duly given at the commencement of the next Business Day.
- (b) The Agreement is governed by the laws of New South Wales. Each of the parties irrevocably submits to the exclusive jurisdiction of the courts of New South Wales.
- (c) No failure to exercise and no delay in exercising any right, power or remedy under the Agreement will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.
- (d) A variation of any term of the Agreement is valid only if it is in writing and signed by or on behalf of each party to the Agreement.
- (e) A party may not assign any of its rights and obligations under the Agreement without the prior written consent of the other party except to a Related Body Corporate in the case of the Trustee or the Manager provided the Trustee or the Manager (as applicable) has demonstrated to the reasonable satisfaction of the other and the Subscriber that the relevant Related Body Corporate has or has access to all necessary expertise, experience and resources for it to perform the Trustee's or the Manager's obligations under the Agreement in accordance with its terms and conditions.
- (f) Each party agrees to do, sign, execute and deliver and shall procure that its officers, employees and agents do, sign, execute and deliver all deeds, documents and instruments and acts reasonably necessary to effectively carry out and give full effect to the Agreement.
- (g) The Agreement may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute the Agreement by signing any counterpart.
- (h) The rights, duties and remedies granted or imposed under the provisions of the Agreement operate to the extent not excluded by law.
- (i) Any provision of the Agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction but only to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of the Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

To the extent that any of term or condition of the Agreement, including any of the above stated definitions, are or become inconsistent with the meaning of any applicable term or condition of the Trust Constitution, the former will be paramount.

19. Wholesale Clients.

Only Wholesale Clients may apply for and hold Units.

Generally, an Investor is a 'wholesale client' for the purposes of the Corporations Act where any one of the following applies:

- (a) the Investor's investment is \$500,000 or more;
- (b) the Investor provides an accountant's certificate stating that the Investor has net assets of at least \$2.5 million or has earned at least \$250,000 in each of the last two financial years;
- (c) the Investor is a 'professional investor' (including those that hold an AFSL, are APRA regulated or have or control at least \$10 million worth of assets); or
- (d) we are satisfied on reasonable grounds that the Investor has suitable previous experience in financial products, subject to certain conditions.

20. Directory.

Trustee

Haben Property Fund Ltd
AFSL 342 515

Edgecliff Centre
Suite 3.05, Level 3
203-233 New South Head Road
Edgecliff NSW 2027

Telephone: +61 2 9302 5900
Email: investwithus@haben.com.au
Web: haben.com.au

Custodian

The Trust Company (Australia) Limited
Level 18, 123 Pitt Street
Sydney NSW 2000

Legal

Establishment of Trust
Hall and Wilcox
525 Collins St
Melbourne VIC 3000

Property Contract

Norton Rose Fulbright Australia
Level 21, ONE ONE ONE
111 Eagle Street
Brisbane QLD 4001

Unit Registry

One Registry Services
Level 16, 1 Farrer Place
Governor Macquarie Tower
Sydney NSW 2000

Postal Address:
PO Box R1479,
Royal Exchange NSW 1225

Telephone: +61 2 8188 1510
Email: info@oneregistryservices.com.au

**For enquiries,
contact us.**

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