



Site area
10.3ha

Information Memorandum

ISSUED NOVEMBER 2022

OFFERING BY
HABEN PROPERTY FUND PTY LIMITED
ABN 89 139 914 775 | AFSL 342515

Important Information.

THIS INFORMATION MEMORANDUM (IM) AND THE INFORMATION SET OUT IN THIS IM IS DATED 9 NOVEMBER 2022.

This IM is for the offer of Units (Offer) in the Haben Forest Hill Trust (HFHT, Trust or Fund).

This IM is issued by Haben Property Fund Pty Limited ACN 139 914 775, Australian Financial Services Licence number 342515 (Trustee) in its capacity as the trustee of the Trust. The manager of the Fund will be Haben Management Pty Limited ACN 142 446 866 (Manager). The custodian of the Fund is The Trust Company (Australia) Limited ACN 000 000 993 (Custodian).

Conditions of Information Memorandum Nature of the Information Provided

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 (each a Recipient) by or on behalf of the Manager, 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, check the accuracy, reliability and completeness of the Information and, if felt necessary or prudent, obtain independent and expert advice from appropriate professional advisers, preferably a person who is a licensed or authorised financial advisor.

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.

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 lodged with ASIC or ASX. Neither ASIC nor 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, the repayment or maintenance of capital or the achievement of any rate of investment return by the Trust, the Trustee or Manager. 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 Constitution 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.

Future Looking Statements

This IM includes certain statements, estimates and projections that rely upon various 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 is not a reliable indicator of future performance.

Update of Information

The Information is subject to clarification and change at any time, 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. Information that has changed in relation to the Fund and that is not materially adverse to the interests of the Fund or any Applicant, but which the Trustee wishes to provide to Applicants, will be made available:

- By calling the Trustee on (02) 9302 5900; or
- By contacting the Trustee on info@haben.com.au.

A printed copy of any updated Information will be available from the Manager 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 to, and observe

those restrictions. The Offer is being made without disclosure to potential investors and only to those persons who satisfy the conditions of Sections 761G (7) of the Corporations Act – namely to persons who or that are commonly referred to as “wholesale clients”. 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.

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 Manager.

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.

Related Party Interests

This expression means any interest of any of the Trustee, the Manager, the Custodian and each of their related bodies corporate, together with their respective directors, officers and associates, that arises directly or indirectly as a result of their acquisition or holding of any legal and/or equitable interest in any Units from time to time, including any such interest that may arise as a result of any of the foregoing making a loan to or provide other services to the Fund.

Definitions

Certain terms and abbreviations used in this IM have defined meanings as set out in Section 14-Glossary of Terms.

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

If you have any questions, please contact the Manager 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.

9 November 2022

Dear Investor,

Haben Property Fund Pty Ltd (Haben) is pleased to offer eligible investors the opportunity to participate in the Haben Forest Hill Trust (HFHT or Fund), a closed end property fund that is acquiring Forest Hill Chase Shopping Centre and adjacent ancillary four story office building and on-grade carpark (the Property) in Melbourne, Victoria. The Fund will hold a 50% ownership of the JY Haben FH Trust in a joint venture partnership with The JY Group Pty Ltd. Haben Management Pty Ltd will manage the Fund.

The tripled anchored supermarket shopping centre, including Woolworths, Coles and Aldi, and a large Target discount department store, offers a strategic repositioning value add opportunity, 18km from the Melbourne CBD. The Centre is circa 63,000sqm across 3 levels and is located on a prominent 10.3 hectare site with favourable development controls. The suburb of Forest Hill is located in the established middle ring eastern suburbs of Melbourne.

The Centre has been secured off-market and Haben has entered into a Heads of Agreement to purchase the centre for \$270,000,000. The purchase price reflects a net passing initial yield of 8.1% and a fully leased yield of 8.8%. The centre is heavily weighted to non-discretionary convenience, food, grocery, health and services tenants with annual sales of circa \$260m. It also offers the largest entertainment and dining precinct in the trade area – The Loft, launched in 2018 and appealing to a broad cross section of the population, extending well beyond the defined trade area.

Haben is attracted to Forest Hill Chase Shopping Centre by its location, the nature of its retail offering, the size and forecast growth of its main trade area, and the opportunity it provides for improved investment return and capital growth. The established main trade area population is growing with household incomes above Australian averages and median house prices above the Metro Melbourne median. Based on Location IQ projections, the main trade area retail expenditure is forecast to reach \$4.6 billion by 2041.

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, with the price per square metre lower than recent sales and at a higher yield;
- » A detailed investment and development strategy is proposed that focuses on repositioning the shopping centre through ambience upgrades, remixing and modest development to improve convenience, services offerings and better meet the needs of the community;
- » Capacity to reduce discount department store floor area and potential for additional mini-majors and office floor area;
- » **Distribution are initially forecast at 6.0% p.a and to grow to 8.0% p.a. after repositioning;** and
- » The site offers potential for an additional 50,000+ sqm of developable gross floor area (STCA). The forecast base case **IRR of 13.75%** excludes any value add from potential mixed use.

This offer to invest is open from 9 November 2022.

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 Pty Ltd

01 The Opportunity.

Haben Property Fund Pty Ltd ('The Trustee') is establishing the Haben Forest Hill Trust (HFHT, Trust or Fund) which is a closed-end unlisted property fund that will acquire the trust that owns Forest Hill Chase Shopping Centre and adjacent office and carpark.

The fund aims to invest in a freehold shopping centre and peripheral land holding, generate investor distributions from rental income, and improve investment return, and capital growth from a detailed investment and repositioning strategy aimed at the retail and non-retail uses.

The acquisition represents a purchase price well below replacement cost.

The Fund liquidity and risk profile is outlined in Section 8.

Feature	Detail	Section
Property	Forest Hill Chase Shopping Centre and adjacent office and carpark	Section 2
Purchase Price	\$270,000,000	Section 7
Acquisition Type	Off-market	Section 1
Yield	Fully Leased: 8.8% Passing Yield: 8.1%	Section 5
Forecast Net Operating Income (FY24)	\$25.99 million	Section 7
Total GLA	63,581 sqm	Section 2
Site Area	103,740 sqm	Section 2
Acquisition rate/sqm	Building Sale Rate \$4,247/sqm Land Rate \$2,603/sqm	Section 5
Equity Units on Offer	91,145,174 units	Section 6
Unit Issue Price	\$1.00 per unit	Section 6
Minimum Application Amount	\$100,000 with minimum further increments of \$10,000, or as otherwise agreed with the Manager	Section 6
Forecast Distribution	Forecast distribution of 6.0% p.a. increasing to 8.0% +p.a. post repositioning of the Centre. Forecast distributions are based on the income received and units on issue as at the date of this IM.	Section 7
Interest Cover Ratio (ICR)	2.41x	Section 7
Debt Facility	Initial debt of 55% LVR	Section 6
Fund Term and Liquidity	The fund is a unregistered managed investment scheme and is a closed end trust with an initial term of five (5) years with intention to terminate the Fund on or about February 2028.	Section 6
Trust Review	Option to be extended for up to another two (2) years at the Trustee's discretion. If either an extension or earlier expiry were to occur, the Trustee would advise Unitholders accordingly.	Section 6
Initial Offer Close Date	25 November 2022	Section 12
Eligible Investors	Wholesale and sophisticated investors	Section 17
Investor Reporting	Investors will receive quarterly Fund updates	Section 6
Distributions	Quarterly, generally made within 14 days from the last day of each calendar quarter	Section 6
Fees	Certain one off and on-going fees are payable in relation to an investment in the Fund	Section 11



02 The Property.

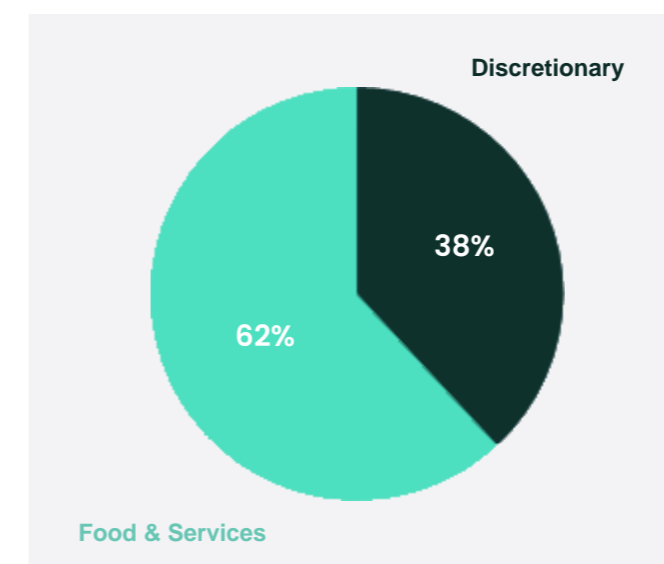
Feature	Detail								
Trust Name	Haben Forest Hill Trust (HFHT)								
Trustee	Haben Property Fund Pty Ltd								
Manager	Haben Management Pty Ltd								
Property	Forest Hill Chase Shopping Centre at 270 Canterbury Road, Forest Hill and four level office building and on-grade carpark 69 Mahoneys Road, Forest Hill								
Legal Description	Lots 125-129, 139-140 LP 50918 PC 354489 and Lot 1 TP 805768 Vol 102140/Folio 482 Vol 8680/Folios 641-642 Vol 8348/Folios 646-648 and 651-652								
Site Area	<table> <tr> <td>Main Retail Centre</td><td>97,855 sqm</td></tr> <tr> <td>Mahoneys Road</td><td>5,885 sqm</td></tr> <tr> <td>Total Area</td><td>103,740 sqm</td></tr> </table>	Main Retail Centre	97,855 sqm	Mahoneys Road	5,885 sqm	Total Area	103,740 sqm		
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Frontage	<table> <tr> <td>Canterbury Road</td><td>297.24 metres</td></tr> <tr> <td>Mahoney Road</td><td>321.95 metres</td></tr> <tr> <td>Pacific Way (eastern)</td><td>30.79 metres</td></tr> <tr> <td>Pacific Way (southern)</td><td>284.23 metres</td></tr> </table>	Canterbury Road	297.24 metres	Mahoney Road	321.95 metres	Pacific Way (eastern)	30.79 metres	Pacific Way (southern)	284.23 metres
Canterbury Road	297.24 metres								
Mahoney Road	321.95 metres								
Pacific Way (eastern)	30.79 metres								
Pacific Way (southern)	284.23 metres								
Gross Lettable Area	63,851 sqm								
Occupancy	91% by area and 93% by income								
Car Parking	3,427 car bays (5.4 bays per 100 sqm)								
Major Tenants	Woolworths, Coles, ALDI, Harris Scarfe, Target and Hoyts								
Mini-Majors	TKMaxx, JB HiFi, Rebel, Terry White Chemmart, Priceline Pharmacy, Cotton On Mega, Forest Hill Chase Early Learning Centre, Best & Less								
Other Tenants	130 specialties, 28 kiosks, 3 ATMs, 5 external / pad sites & 10 office suites								
Moving Annual Turnover (MAT)	\$259.1 million as at 30 June 2022								
Average Specialty Gross Rent	\$1,061/sqm (11% below Urbis benchmark)								
WALE (by Income and Area)	3.96 years / 4.06 years								

Tenancy Summary

Type of Retail	No. of Tenants	Tenancy Area (GLAR sqm)	GLAR % of Total	Gross Income (\$ PA)	Gross Income % of Total
Coles	1	4,127	6.5%	1,488,792	4.7%
Woolworths	1	3,956	6.2%	1,052,712	3.3%
Target	1	6,639	10.4%	1,684,122	5.4%
Hoyts	1	2,795	4.4%	894,006	2.8%
Harris Scarfe	1	3,652	5.7%	1,054,329	3.4%
Aldi	1	1,544	2.4%	601,294	1.9%
Majors	6	22,712	35.7%	6,775,255	21.5%
Mini Major	19	19,414	30.5%	6,552,948	20.8%
Food	37	3,535	5.6%	4,463,963	14.2%
Apparel	23	2,965	4.7%	2,272,294	7.2%
General Retail	13	1,673	2.6%	1,440,413	4.6%
Retail Services	35	2,425	3.8%	3,378,921	10.7%
Medical & Pharmacy	7	1,211	1.9%	1,642,276	5.2%
Office	2	1,256	2.0%	478,851	1.5%
Others	18	2,642	4.2%	2,358,459	7.5%
Vacant*	41	5,750	9.0%	2,083,390	6.6%
Subtotal	197	40,869	64.3%	24,671,516	78.5%
Total	203	63,581	100.0%	31,446,771	100.0%

*The vacant area includes potential for 13 kiosks with no forecast income across the fund term. Income has not been forecast for other vacancies for a minimum of 18 months up to 36 months.

Tenancy Mix Gross Income



Note:

The Centre tenancy mix by gross income is based on tenancy type forecast income as at 1 December 2022.

02 The Property. cont.

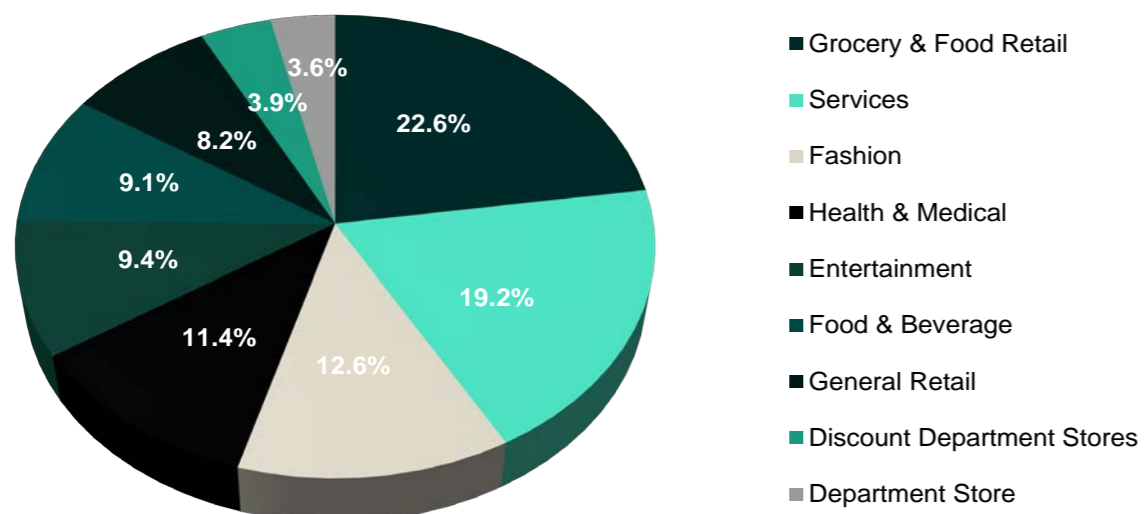
Major Lease Summaries



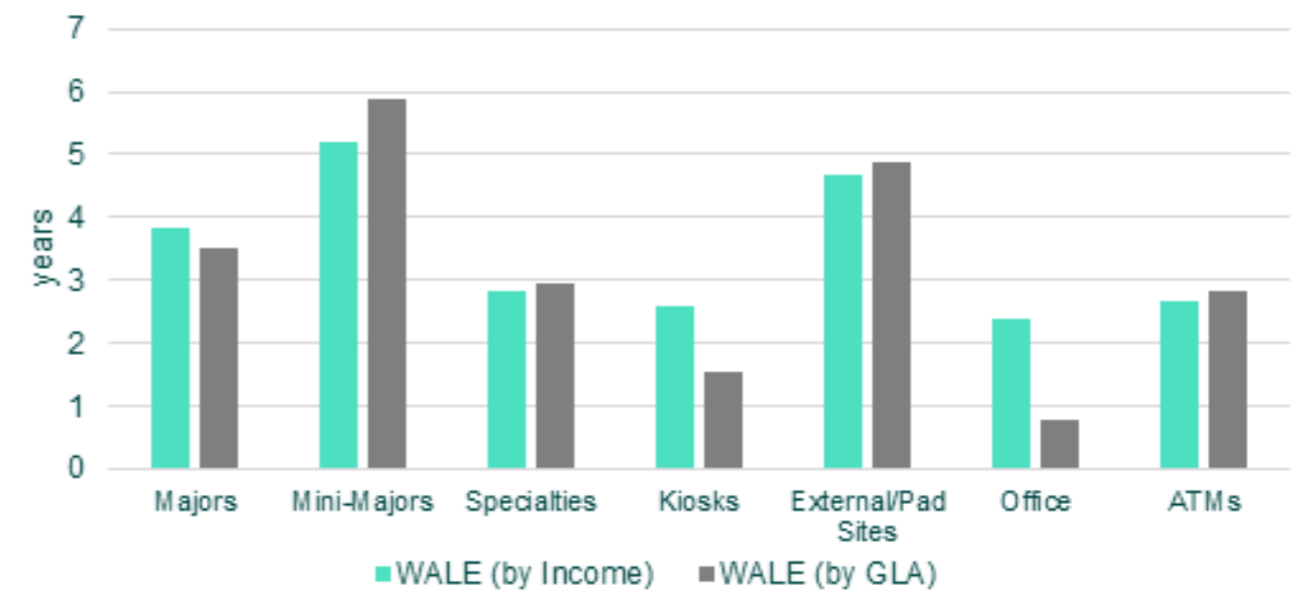
	Coles	Woolworths	Target	Hoyts	Harris Scarfe	Aldi
Lettable Area	4,127 sqm	3,956 sqm	6,639 sqm	2,795 sqm	3,652 sqm	1,544 sqm
Percentage of GLA	6.5%	6.2%	10.4%	4.4%	5.7%	2.4%
Lease Commencement	1 Sep 1989	1 Nov 2013	27 Sep 2007	15 Dec 2010	1 Apr 2020	1 May 2013
Term	38 years	17 years	15 years	19 years	7 years	15 years
Lease Expiry	11 Sep 2021	19 Feb 2031	26 Sep 2022	14 Dec 2030	31 Mar 2027	29 Apr 2028
Options	1 x 6 years	2 x 10 years	1 x 10 years	1 x 10 years	Nil	2 x 5 years
Current Gross Rent	\$1,488,792	\$1,052,712	\$1,684,122	\$894,006	\$1,054,329	\$601,294
Percentage of Gross Income	4.7%	3.3%	5.4%	2.8%	3.4%	1.9%

NOTE: Coles and Target have expired leases. Coles is proposing a major store refurbishment and a new ten (10) year lease with a lessor contribution. Target has indicated they want to enter a new lease for 2 years whilst they assess longer term. The Target repositioning is a key part of Haben's value-add investment strategy.

Centre Composition - Gross Passing Income



WALE Analysis*



*Weighted average lease expiry as at 1 December 2022



The Centre located on Canterbury Road has an average annual daily traffic count of 31,000 vehicles, which equates to 11.3 million vehicle movements per annum.

03 Investment & Development Strategy.

Overview

Forest Hill Chase Shopping Centre opened in 1964 as an outdoor shopping centre - including the first Safeway (now Woolworths). It was converted into a fully enclosed mall in 1987/88 with the construction of a three storey extension. Over the years, the Centre has transitioned from a major regional centre offering a large department store and discretionary shopping offer, to a sub-regional centre including a large fresh food marketplace, services tenants and a more modest fashion and discretionary tenancy offer.

At the agreed acquisition price, the investment is well below replacement cost, **which provides the opportunity to invest in and reposition the Centre to meet the changing needs of the growing trade area.**

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

- The prime location and Commercial 1 zoning of the site;
- The size of the site area being over 103,000 sqm and current GLA of 63,581 sqm;
- The current management and presentation of the centre, tenancy mix and remix opportunity focusing on repositioning the retail lease area and improving turnover per square metre;
- The convenience of the centre as a strong fresh food non-discretionary weighted centre and opportunity to capture a greater market share by retail category and higher retail sales per square metre;
- The established and affluent trade area population and forecast retail spending power to 2041;
- The opportunity for non-retail land uses and creation of a large scale living centre based on the 20 minute neighbourhood concept of living locally;
- Any current initiatives to reduce energy, operational costs and environmental impact; and
- The potential for long term sustainable returns to investors over the investment and development cycle.



Investment Strategy

The investment strategy will be a focus from the date of acquisition and is expected to be completed within the Initial Term of the Fund.

Stage 1 - Focus on the Shopping Centre

- Secure new leases with the major tenants and store refurbishments, where applicable;
- Hands on onsite management and cosmetic upgrade of malls, vertical transport and seating to improve the overall amenity and dwell time;
- Improve the tenancy mix to meet the daily needs of the local community, increase foot traffic, capture additional retail spending and grow the centre MAT;
- Enhance and rebrand the dining and entertainment precinct to better meet the needs of the local community and extend the visitation frequency and dwell time; and
- Introduce solar panels, waste recovery and NABERS ratings for energy, water and waste management.

Stage 2 - Modest Development and Repurposing

- Repurpose the Target tenancy to increase the retail categories offered and improve the overall MAT of the centre and retail sales per square metre; and
- Introduce and consolidate the services offer to enrich the community including improved children's play areas and potential new tenancies such as swim school, tutoring college, dance centre.

Stage 3 - Master Planning Development Approval

- In accordance with Plan Melbourne and Whitehorse City Council Planning Framework maximise development opportunities across the site that meet the living local and 20 minute neighbourhood principles; and
- Improve outcomes from current Urbis masterplan proposal comprising additional 17,182sqm of commercial GLA and 30,539sqm of residential GFA across 229 apartments and 41 townhouses.

03 Investment & Development Strategy. cont.

Level 1 Overview

Solid supermarket and fresh food offering including Woolworths, Coles and ALDI supermarkets, Colonial Fruit, 2 Asian Grocers and a large range of quality fresh food tenancies.

Area 23,296 sqm – 37% of total area

Gross rental \$15.8m - 50% of total income

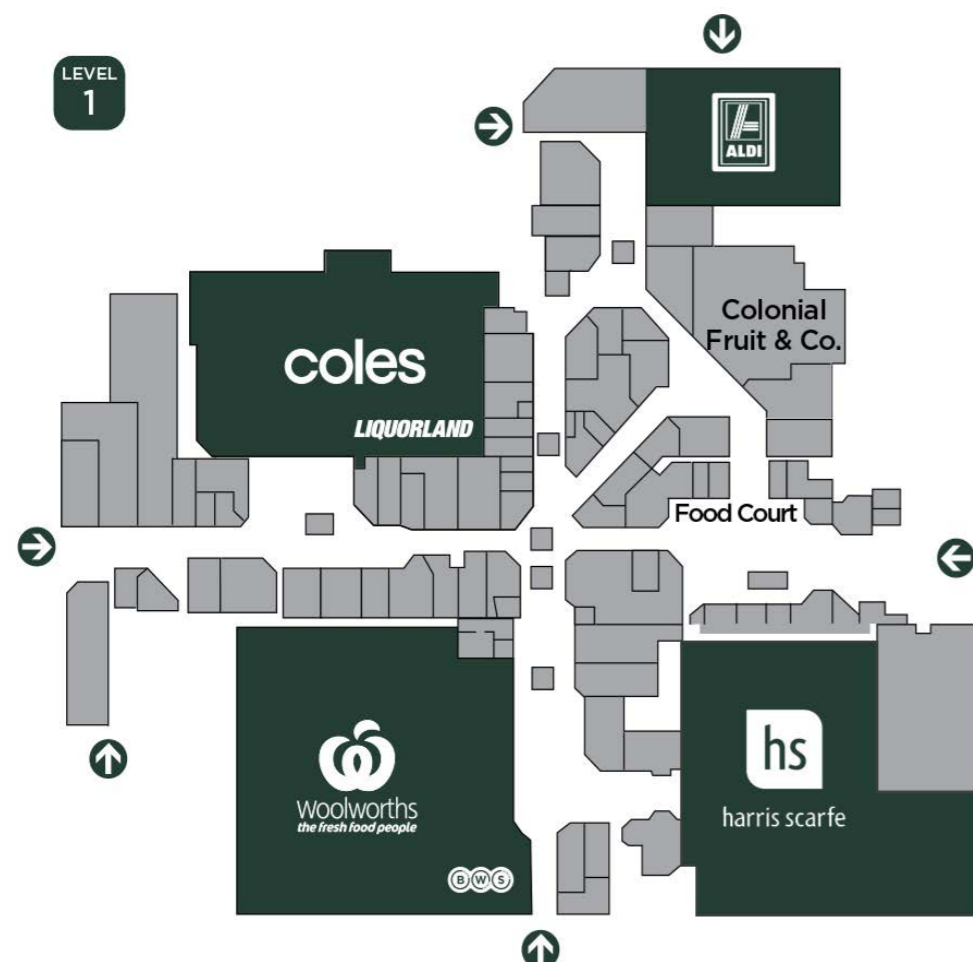
MAT \$174.4m – 67% of total MAT

National tenants – 79% of Level 1 by area

Food and services – 78% of Level 1 by gross rent

Strategy

- Work with Coles with an aim to refurbish the supermarket and establish a new long term lease;
- Enhance tenancy mix to better meet community needs and cater for trade area demographics which includes over 40% overseas born (includes 30% Asia origin);
- Review of vertical transport and enhancement where applicable to improve convenience and connections between carpark and centre;
- Cosmetic upgrade of malls and food court ambience;
- Improvement of wayfinding and directional signage internal and external to improve customer convenience; and
- Review of carpark lighting and lighting for the Centre to improve customer experience.



03 Investment & Development Strategy. cont.

Level 2 Overview

Good services and mini-major level with highly convenient access to parking and bright open malls offering significant opportunity to remix and repurpose.

Area 23,688 sqm – 37% of total area

Gross rental \$9.7m - 31% of total income

MAT \$61.1m – 24% of total MAT

National tenants – 77% of Level 2 by area

Food and services – 35% of Level 2 by gross rent

Strategy

- Reduce allocation of floorspace dedicated to discretionary and less productive categories to generate increase in centre MAT and rental uplifts;
- Repurpose the Target tenancy to focus on a more tailored offer to meet the needs of the trade area and retail spending within the catchment;
- Potential co-working/office, mini-major remix and new children's play area opportunity;
- Cosmetic upgrade of malls and improvement of wayfinding and directional signage;
- Review carpark lighting and improvement of lux levels as applicable to improve customer convenience and amenity; and
- Utilise excess and unused storage and back of house areas for last mile logistics and additional income.



03 Investment & Development Strategy. cont.

Target Repositioning & Improved Centre Amenity

Due to the Target lease tenure, there is opportunity to remix the area, and/or downsize the store and introduce new retail categories which are more tailored to the demographic and retail spending of the catchment. The attached plan is a concept to split the area into 7 new lease areas. The current lower rental provides opportunity to target and secure key new tenancies that will underpin the future of Level 2 and improve the overall retail and customer offer. The strategy is to increase the overall MAT of the Centre, achieve higher rental income and capture a higher market share of retail spending.

The current Target store metrics are as follows:

Area 6,639 sqm – 10.4% of total area

Gross rental 5.4% of total income

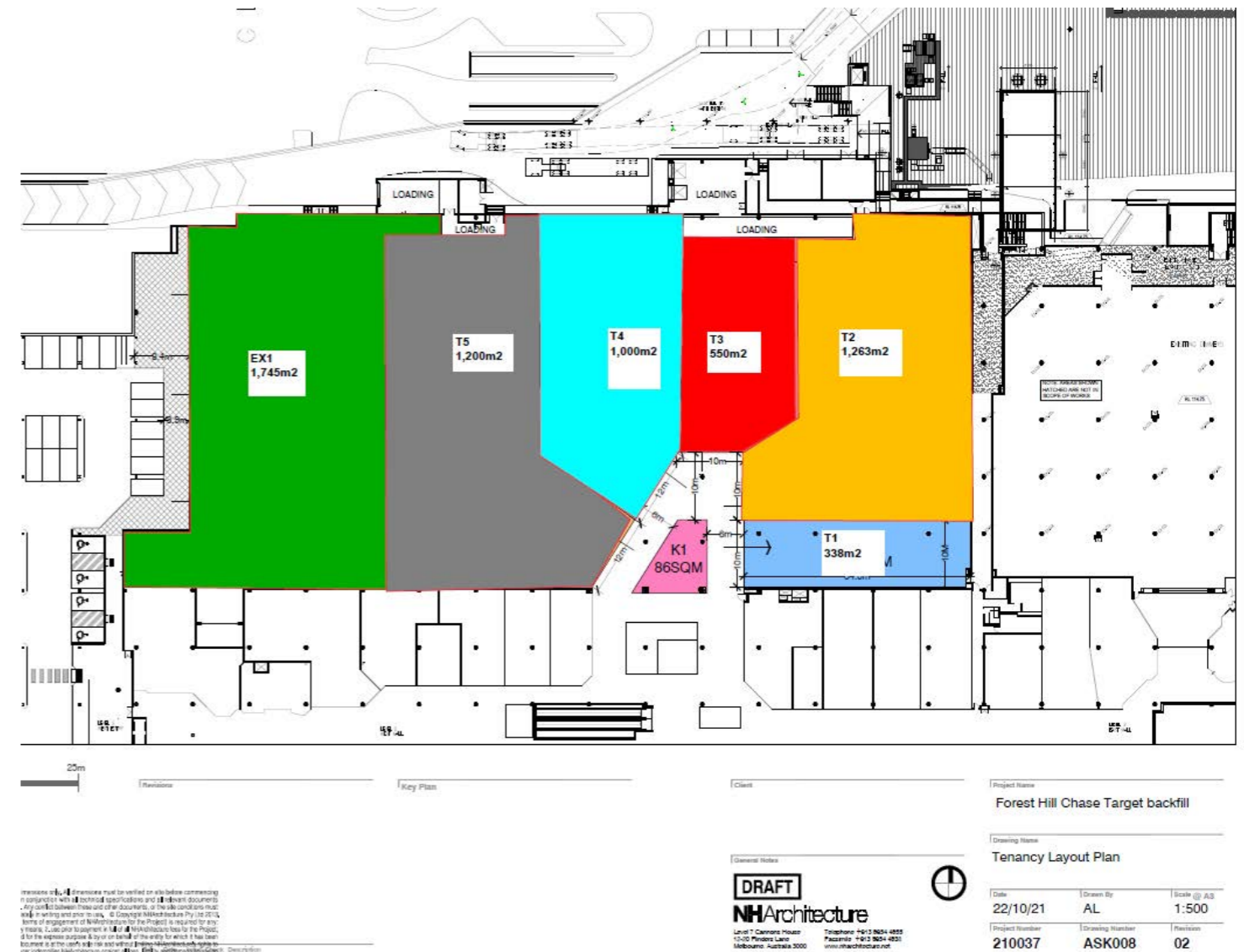
MAT 4.2% of total MAT

Strategy

- Complete gap analysis and introduce new tenants that compliment the centre and add categories that will improve the overall MAT;
- Potential co-working/office, mini-major expansion and service offerings under review and opportunity exists to increase rental per square metre;
- The new lease areas are proposed to replace departments within the Target retail offering, provide stronger sales volumes, and fill retailing gaps to improve the shopping centre range, meet customer demand and retail benchmarks; and
- Minor mall cosmetic and carparking lighting lux upgrade.



Potential Target Backfill Plan



The above Target backfill plan prepared by NH Architecture on behalf of the current owner. A range of options to backfill the tenancy have been considered, including Target remaining in a smaller reduced store size configuration.

03 Investment & Development Strategy. cont.

Level 3 Overview

Home to the largest dining and entertainment offer in the trade area – 'The Loft'. Launched in 2018 and offering state of the art design, and a combination of food and lifestyle retailers.

Long term leases to Hoyts (2030), Birdies (2033), The Chase Hotel (2032), Time Zone & Zone Bowling (2029) and Dynamic Martial Arts (2031)

Area 11,783 sqm – 19% of total area

Gross rental \$4.6m - 15% of total income

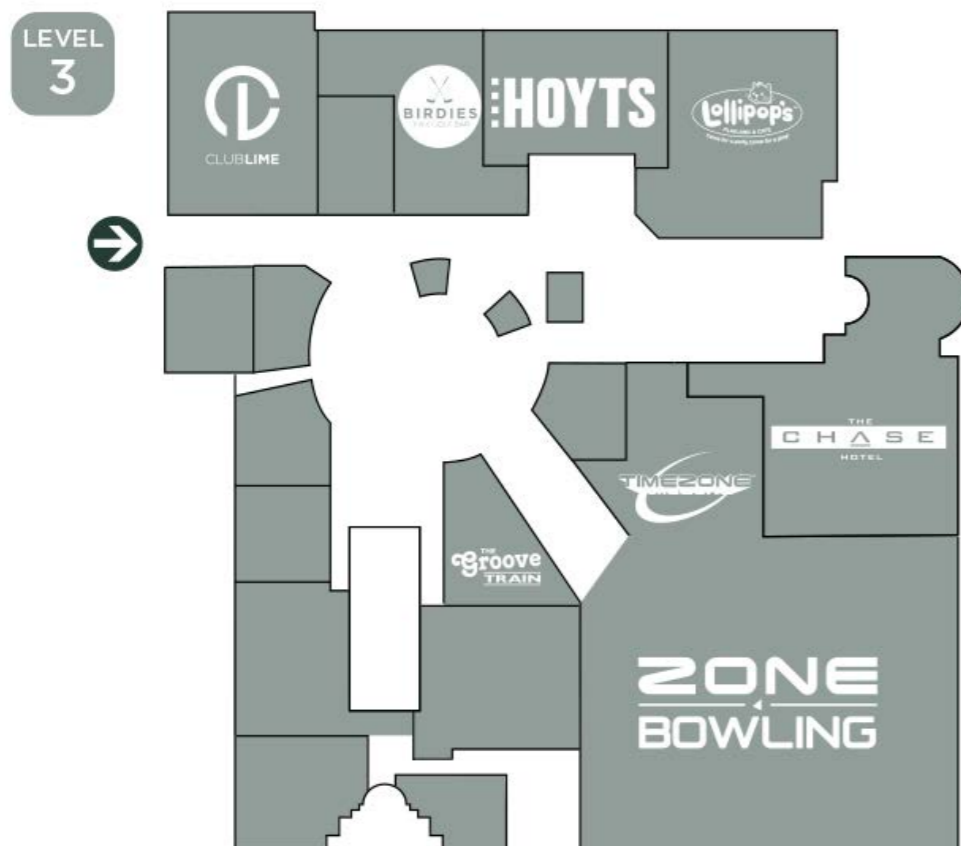
MAT \$10.9m – 4% of total MAT

National tenants – 75% of Level 3 by area

Food and services – 27% of Level 3 by gross rent

Strategy

- Complete gap analysis and introduce new dining tenants in locations vacated during COVID;
- Lower rentals and capex allowances provide opportunity to target and secure key dining operators;
- Opportunity to compliment existing strong trading martial arts tenant with dance school/ tutoring college to increase activation and customer engagement;
- Minor mall cosmetic and carparking lighting lux upgrade; and
- Marketing investment into the rebranding and relaunch of the precinct.



03 Investment & Development Strategy. cont.

Master Planning

Forest Hill Chase Shopping Centre occupies a site area of 10.3 hectares. The attractiveness of the underlying land holding is underpinning Haben's interest in the asset. The excess land can be repurposed and developed into alternative uses to extract value and diversify income streams.

Plan Melbourne

Forest Hill Chase Shopping Centre identified as Major Activity Centre under Plan Melbourne – the Victorian State Government Plan to ensure Melbourne grows more sustainable, productive and liveable.

The Plan supports:

- Delivering more housing closer to jobs and public transport;
- Opportunities for more medium and higher density development closer to jobs and services;
- Consolidation and housing choice; and
- Creation of 20 minute neighbourhoods and living locally – giving people ability to meet everyday needs within a 20 minute walk from their home.

Whitehorse City Council Local Planning Framework

Site identified as a key Activity Centre for economic development. The vision for housing includes promotion of growth and diversity of locations within walking distance of public transport and local services.

Opportunities for Non-retail land uses include:

- Residential – apartments and townhouses (build to sell and build to rent)
- Retirement village
- Co-working
- Childcare centre
- Town Square
- Health and wellness



03 Investment & Development Strategy. cont.

Haben has a strong track record associated with unlocking value through master planning and achieving development approvals. Haben's deep understanding of town planning and Victoria Civil Administrative Tribunal (VCAT) processes has achieved approval of some significant projects in Victoria with mixed use planning outcomes.

The Master Plan Overview below is a plan prepared by Urbis/NH Architecture on behalf of the current owners as at March 2022. It is Haben's intention to achieve master planning approval during the fund term. The forecast distribution and IRR does not include any master planning and mixed use development approval and/or any development upside.



Master Plan Overview

Residential GFA	30,539 sqm
No of Apartments	229
No of Townhouses	41
Commercial GLA	17,182 sqm
Commercial GFA	15,464 sqm
Co-Working GFA	2,430 sqm
Community GFA	680 sqm
Total	50,151 sqm

Master Plan – Non-retail Proposal

- New Town Square
- New East-West Connection
- Activating edges and new street interfaces
- Mixed use development across site

* Extract from Forest Hill Chase Masterplan. Prepared by Urbis and NH Architecture, 1 March 2022.

04 Trade Area Analysis

Main Trade Area Socio-Economic and Expenditure Data

Haben has engaged Location IQ to prepare a Market Potential Assessment 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.

Forest Hill Chase is situated on Canterbury Road, a major arterial road through the eastern suburbs of Melbourne, linking the inner eastern suburbs to the outer eastern fringe at the western foot of the Dandenong Ranges. The centre's prime position benefits from 31,000 daily passing vehicles, equating to 11.3 million vehicles annually.

The centre's main trade area population is currently estimated at 156,901 and is projected to increase by 28,015 residents to 184,916 by 2041. The forecast population growth combined with the catchment's growing affluence underpins the main trade area's strong retail expenditure growth, with retail expenditure estimated to reach \$4.6 billion by 2041.



184,916

Residents within the main trade area by 2041



\$116,934

Average MTA household income, 6.7% above the Australian Average



\$4.6 billion

Main trade area retail expenditure by 2041



31.2%

visitations from beyond the main trade area



\$1.18 million

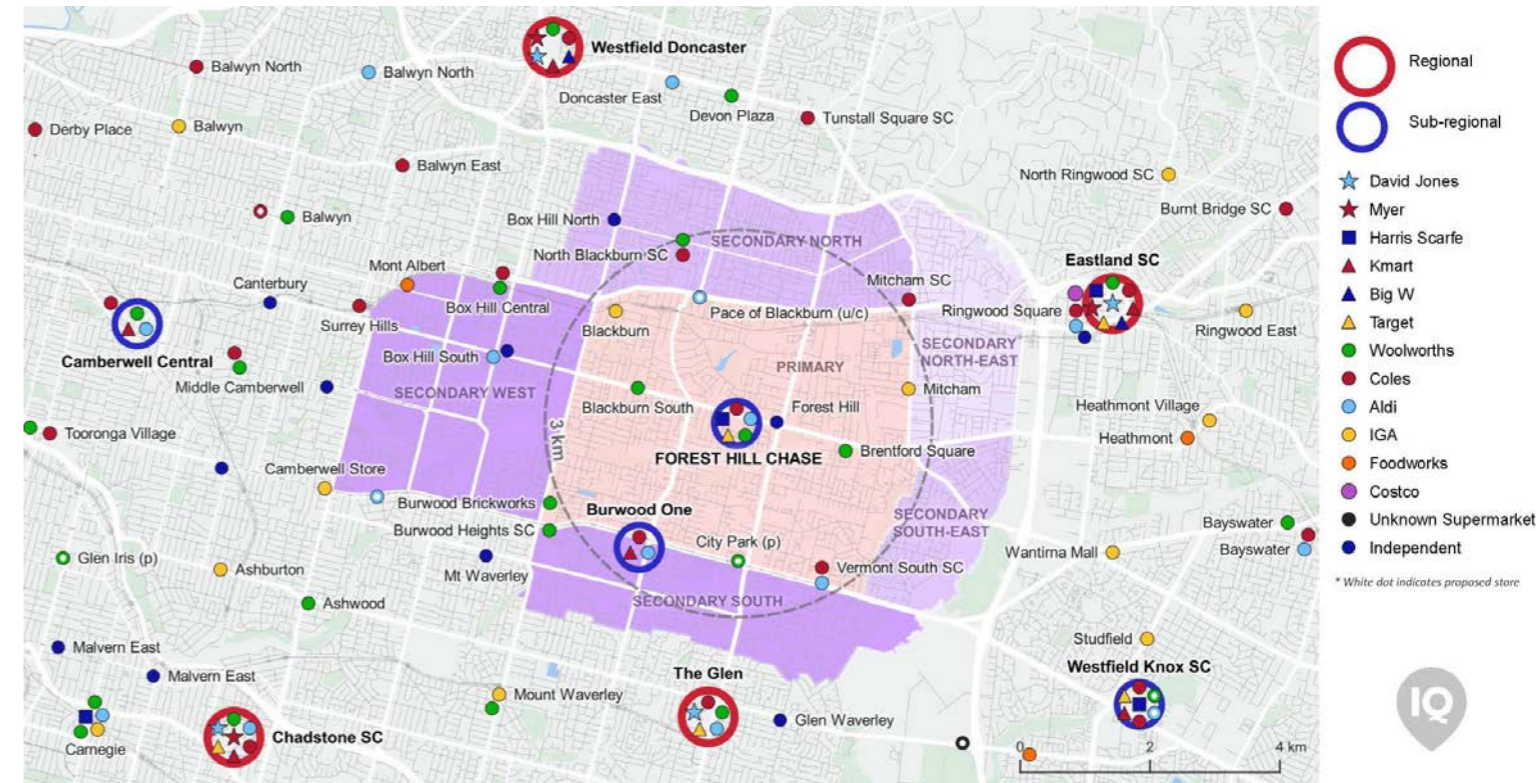
Forest Hill median house price, 9.3% above the Metropolitan Melbourne median



2500+ units

Either approved or proposed to be developed within the main trade area

Main Trade Area and Competition Map



Forest Hill Chase enjoys a high-profile location on a major traffic route. The Centre is surrounded by an established population base.

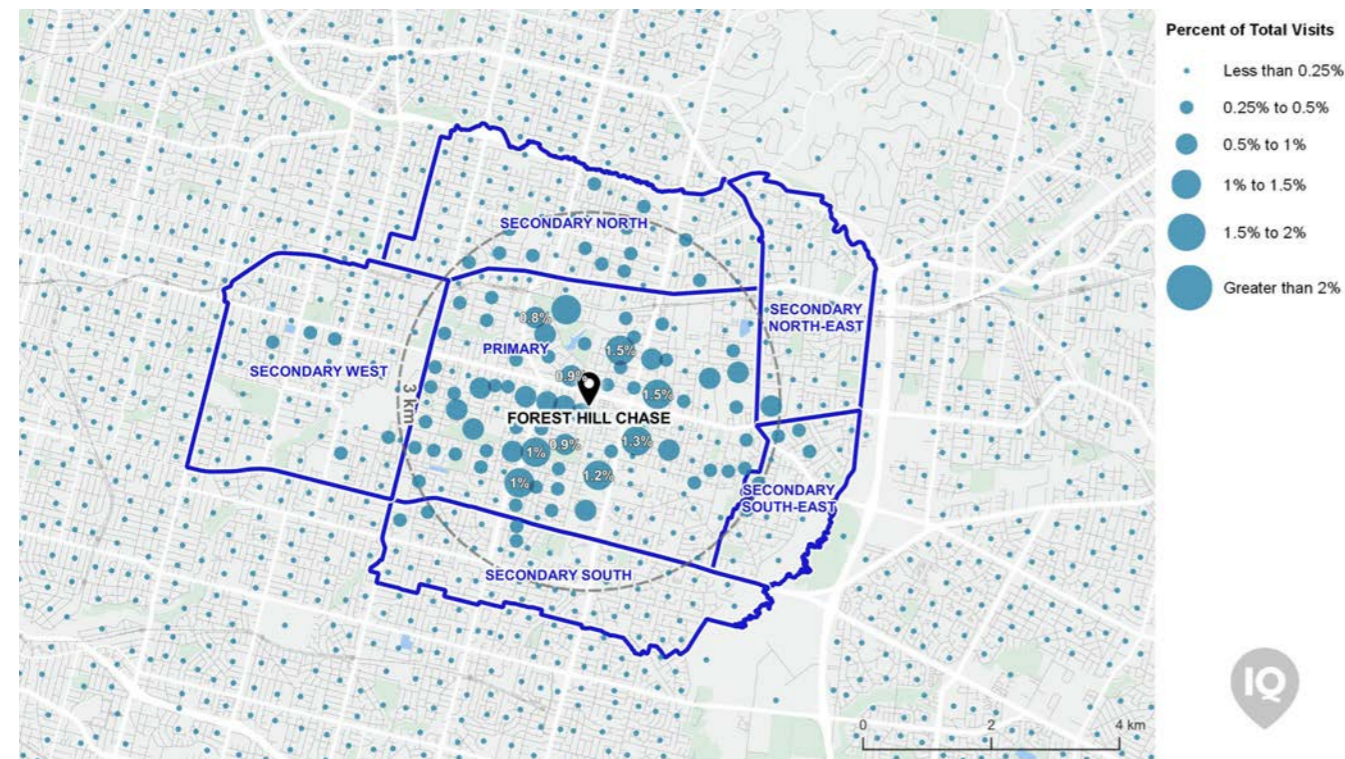
- The combination of the primary sector and five secondary sectors is referred to as the main trade area (MTA). This extends 3-4km around the centre;
- Household ownership is high across the main trade area;
- There is a higher than average proportion of overseas born residents (mainly Asian born);
- The proportion of overseas born residents, particularly from Asia, is increasing faster than benchmarks;
- The proportion of households consisting of couples with dependent children (traditional families) is higher than respective benchmarks; and
- Forest Hill Chase is the only sub-regional shopping centre to offer all three supermarket brands across the main trade area.

04 Trade Area Analysis cont.

Forest Hill Chase Orbital Insight Visitation

Orbital Insight is a geospatial analytics company that analyses satellite, drone and other unmanned aerial vehicle images, including cellphone geolocation data. This allows study across a range of human activity and provides business and other strategic insights. Based on Orbital Insight data, 68.8% of visitation is recorded across the main trade area. A total of 31.2% of visitation is from beyond the main trade area.

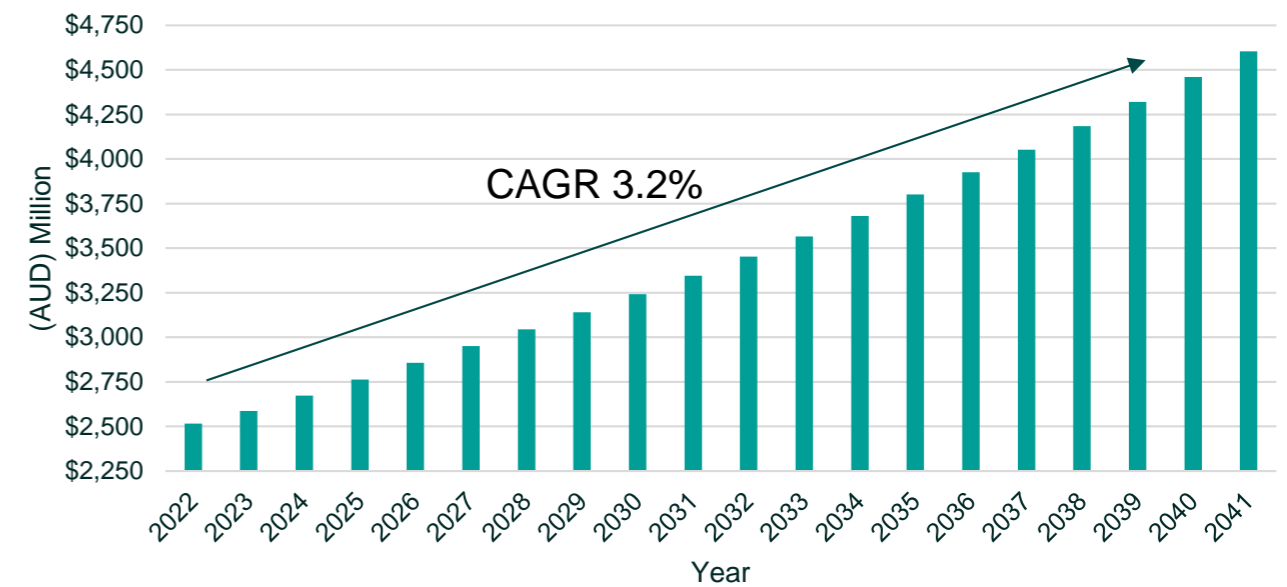
The data shows that Forest Hill Chase has a core region of customer draw, but then also draws from a wider region than most similar single discount department store based sub-regional shopping centres.



Location IQ has advised the following:

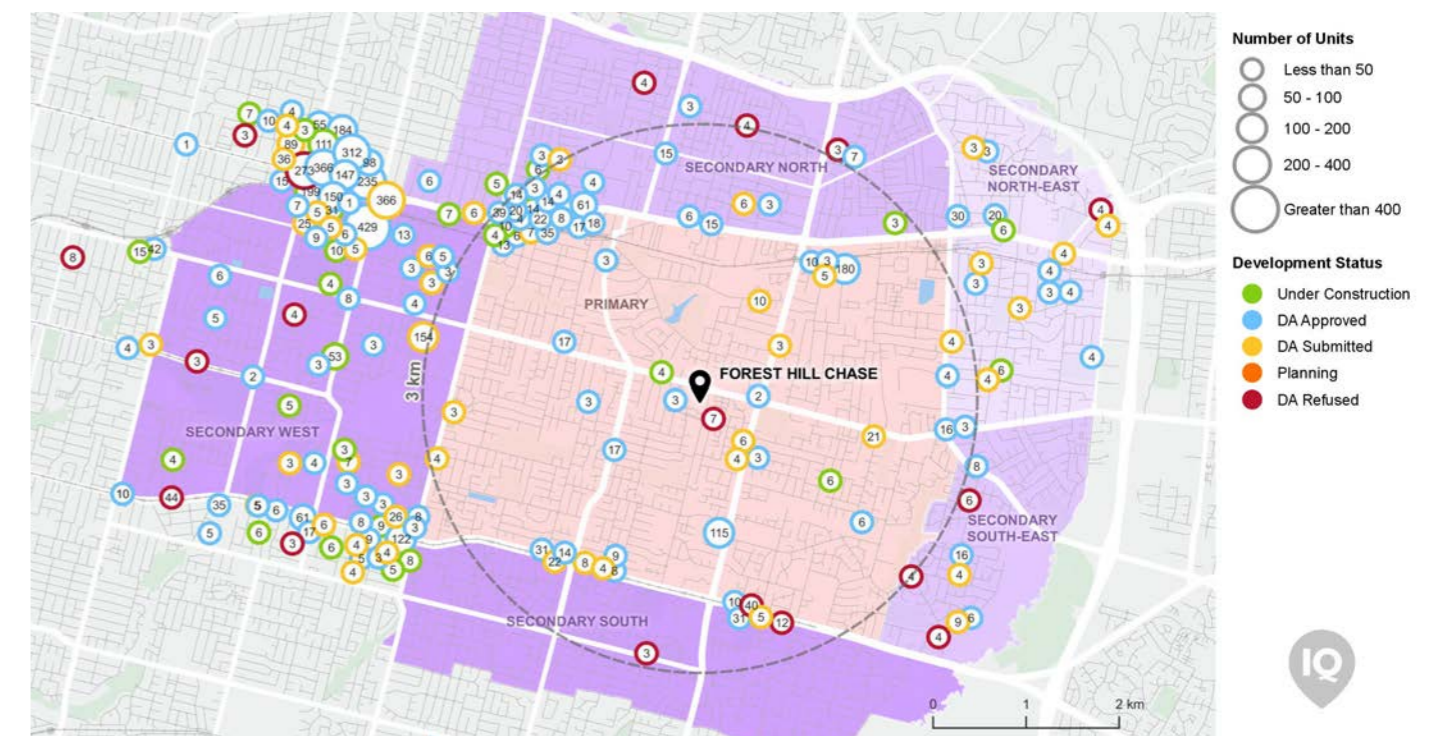
- Within a 10 minute drivetime, 75% of visitation is captured, with population at ~260,000 with total retail spend of 4.2 billion;
- Across the 20 minute drivetime, ~93% of visitation is captured, with the population at ~1 million, with total retail spend of 17.6 billion;
- There is sizeable opportunity to capture additional visits and retail spend with improvements to the Forest Hill Chase retail and non-retail offer; and
- With all the planned works, Forest Hill Chase should target indicative retail sales in the order of \$300-\$325 million, with total centre sales of ~\$330-350 million.

Main Trade Area Retail Expenditure, 2022- 2041*



*Graphical representation of MTA Retail Expenditure 2022-2041 based on Location IQ forecasts and showing compound annual growth rate (CAGR) of 3.2% per annum.

A Growing Catchment



Future population growth throughout the main trade area will be driven by a range of in-fill developments. Location IQ has provided the above map showing residential developments currently under construction, development approved and planned, based on the Cordell database. In total there are 150 projects and 2,589 total residential properties – 28% of these are located in the primary trade area.

05 Market Value Analysis.

Forest Hill Chase Shopping Centre is categorised as a sub-regional shopping centre. Sub-regional centres offer the highest average yield across all retail categories, as well as above prime office and prime industrial sectors. The attractiveness of the underlying land holding has underpinned investor interest in the sector.

Outlined below are the recent regional and sub-regional shopping centre transactions from June 2021 to present.

The details of the Forest Hill Shopping Centre are included at the top of the table.

Shopping Centre Transactions

Centre Name	Category	State	Sale Date	Sale Price	Holding Interest	Yield	GLA (sqm)	Sale Rate (\$/sqm)
Forest Hill Chase Shopping Centre	Sub Regional	VIC	Feb-23	\$270,000,000	Freehold	8.80%	63,581	\$4,247
Carlingford Court Shopping Centre (50%)	Sub Regional	NSW	Sep-22	\$120,500,000	Freehold	6.42%	22,126	\$10,892
Shepparton Marketplace	Sub Regional	VIC	Jul-22	\$88,095,000	Freehold	5.82%	16,535	\$5,328
Stockland Bull Creek	Sub Regional	WA	Jun-22	\$78,000,000	Freehold	7.06%	16,958	\$4,600
Dandenong Plaza	Sub Regional	VIC	May-22	\$145,000,000	Freehold	9.77%	53,957	\$2,687
Colonnades Shopping Centre (50%)	Sub Regional	SA	Apr-22	\$138,200,000	Freehold	7.15%	86,582	\$3,192
Sapphire Marketplace	Sub Regional	NSW	Mar-22	\$54,050,000	Strata	5.66%	17,310	\$3,122
Campsie Centre	Sub Regional	NSW	Mar-22	\$100,000,000	Freehold	5.38%	13,266	\$7,538
Grand Plaza Shopping Centre (50%)	Regional	QLD	Feb-22	\$215,000,000	Freehold	5.44%	53,293	\$8,069
Maitland Riverside Plaza	Sub Regional	NSW	Feb-22	\$46,000,000	Freehold	4.70%	11,551	\$3,983
Casuarina Square	Regional	NT	Jan-22	\$418,000,000	Freehold	7.20%	55,424	\$7,542
Coles Kmart Townsville	Sub Regional	QLD	Jan-22	\$47,250,000	Freehold	5.55%	13,892	\$3,401
Alfred Square	Sub Regional	VIC	Jan-22	\$23,100,000	Freehold	5.63%	8,964	\$2,577
Westfield Helensvale (50%)	Sub Regional	QLD	Dec-21	\$185,000,000	Freehold	7.32%	44,874	\$8,245
Strathpine Centre	Sub Regional	QLD	Dec-21	\$267,255,000	Freehold	5.50%	45,376	\$5,890
Runaway Bay Shopping Centre (50%)	Sub Regional	QLD	Dec-21	\$128,000,000	Freehold	5.89%	42,869	\$5,972
Runaway Bay Shopping Centre (50%)	Sub Regional	QLD	Nov-21	\$132,000,000	Freehold	5.71%	42,869	\$6,158



Centre Name	Category	State	Sale Date	Sale Price	Holding Interest	Yield	GLA (sqm)	Sale Rate (\$/sqm)
Delacombe Town Centre	Sub Regional	VIC	Nov-21	\$112,000,000	Freehold	5.11%	19,098	\$5,864
Stockland Cairns	Sub Regional	QLD	Nov-21	\$146,000,000	Freehold	8.36%	48,949	\$2,983
Warrawong Plaza	Sub Regional	NSW	Oct-21	\$136,400,000	Freehold	6.17%	43,000	\$3,172
Wollongong Central	Major Regional	NSW	Oct-21	\$402,000,000	Freehold	7.20%	55,000	\$7,309
Northgate Shopping Centre	Sub Regional	WA	Oct-21	\$71,225,000	Freehold	5.87%	15,774	\$4,515
Roselands Shopping Centre (50%)	Major Regional	NSW	Oct-21	\$167,000,000	Freehold	6.19%	63,321	\$5,275
Coles Kmart Townsville	Sub Regional	QLD	Sep-21	\$47,250,000	Freehold	4.63%	13,892	\$3,401
Stockland Bundaberg	Sub Regional	QLD	Sep-21	\$140,000,000	Freehold	6.48%	23,525	\$5,951
Hollywood Plaza	Sub Regional	SA	Aug-21	\$83,000,000	Freehold	7.15%	22,747	\$3,649
Mount Pleasant Centre	Sub Regional	QLD	Aug-21	\$162,500,000	Freehold	6.53%	22,520	\$7,216
Coolalinga Central	Sub Regional	NT	Jul-21	\$83,000,000	Freehold	6.79%	20,249	\$4,099
Casey Central Shopping Centre	Sub Regional	VIC	Jul-21	\$225,000,000	Freehold	5.30%	31,196	\$7,213
MarketPlace Raymond Terrace	Sub Regional	NSW	Jul-21	\$87,550,000	Freehold	5.68%	14,844	\$5,898
The Square Mirrabooka	Sub Regional	WA	Jun-21	\$195,000,000	Freehold	6.74%	42,799	\$4,556
Marketown Shopping Centre	Sub Regional	NSW	Jun-21	\$150,500,000	Strata	5.59%	26,378	\$5,706

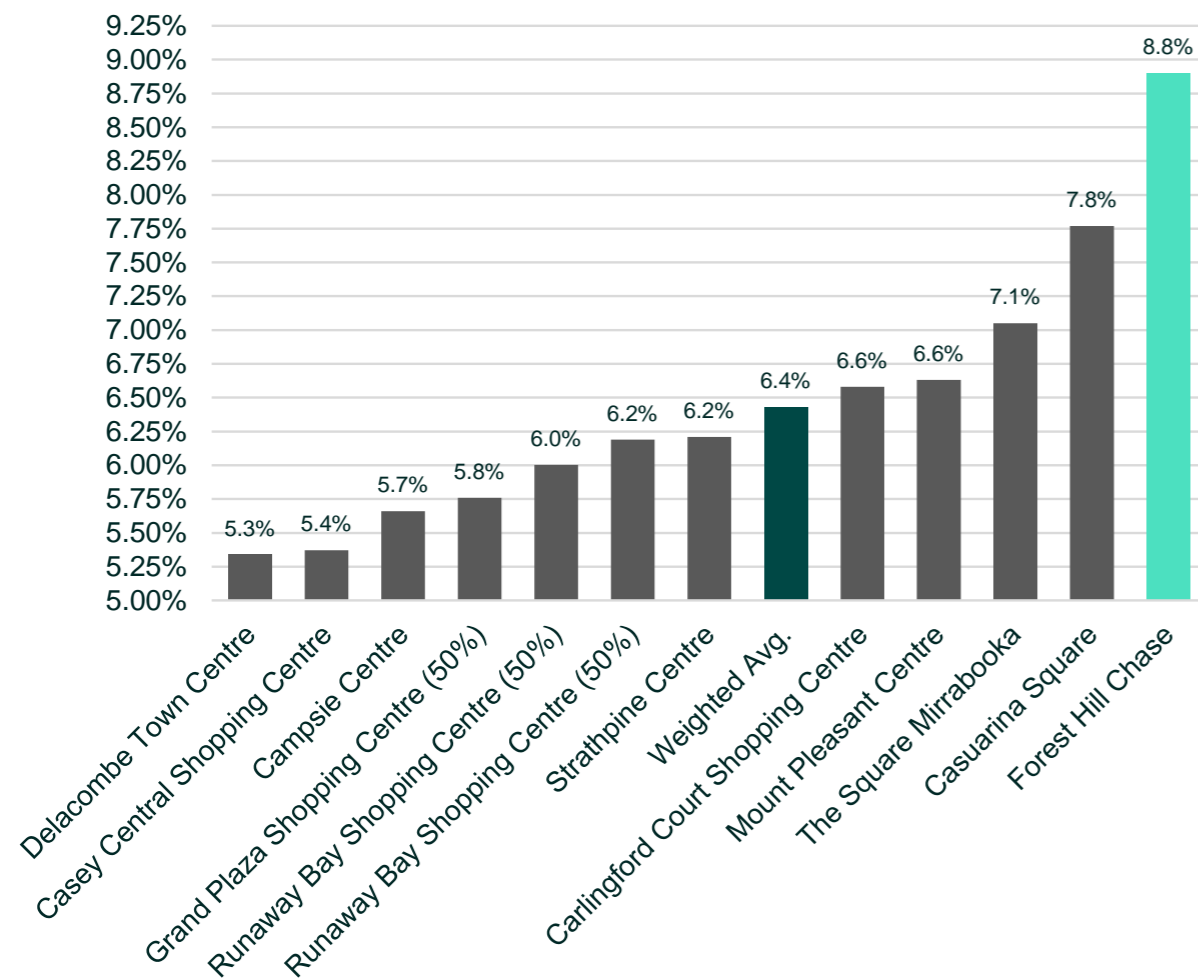
Data provided by JLL as at September 2022

05 Market Value Analysis. cont.

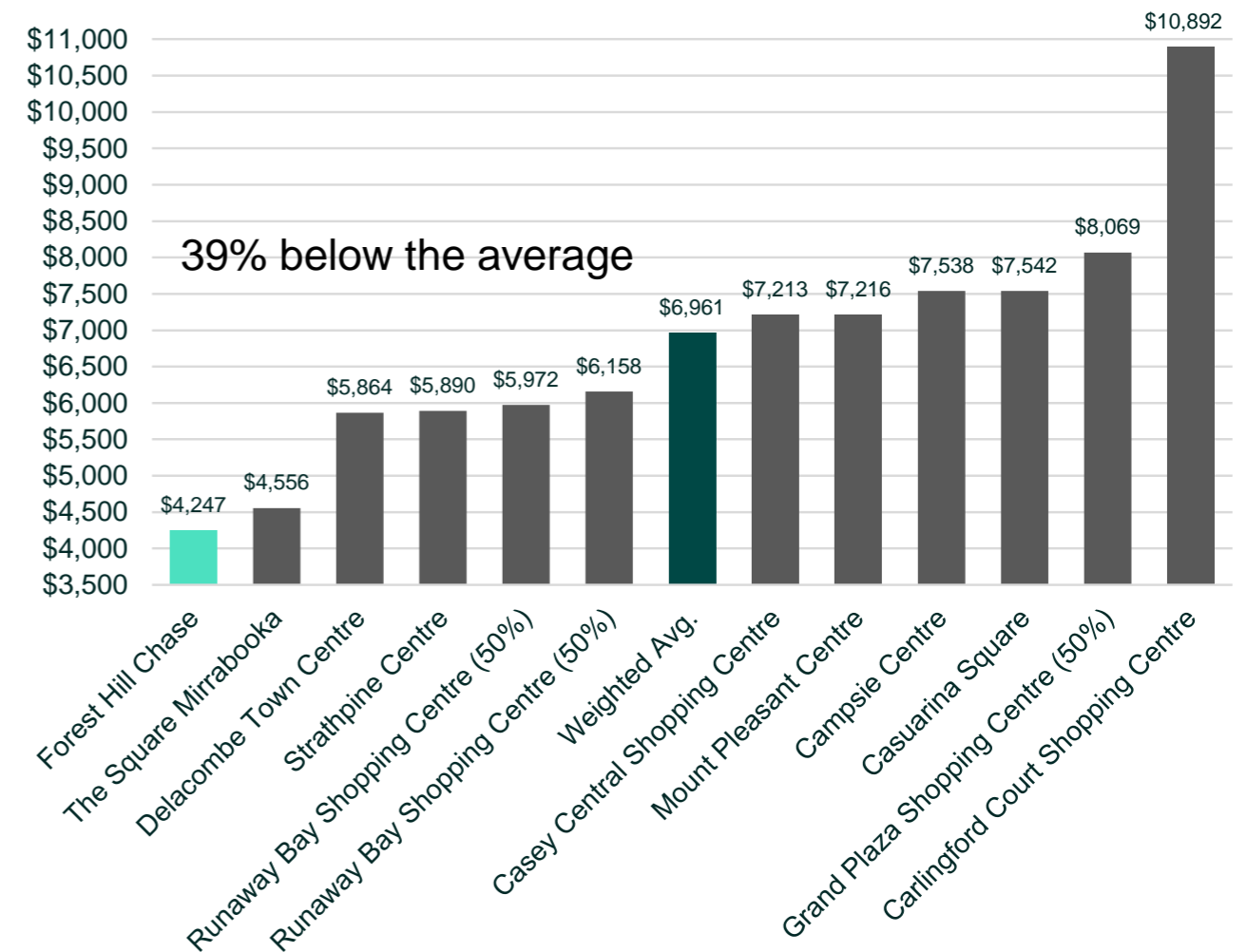
Haben has undertaken an in-depth value analysis of Forest Hill Chase. The team has reviewed all relevant market transactions that have occurred nationally within the previous 24 months and have completed a comparative analysis to the sale metrics of the centre.

As outlined graphically below, both yield and sale rate (\$/sqm) underpin the value proposition when compared with the most recent market transactions.

Comparison - Yield (Fully Leased)*



Comparison – price per square metre (\$/sqm)*



* Prepared by Haben & JLL using National Retail Transactions for comparable sales as at October 2022.

06 The Fund and Offer.

Fund Objectives and Strategy

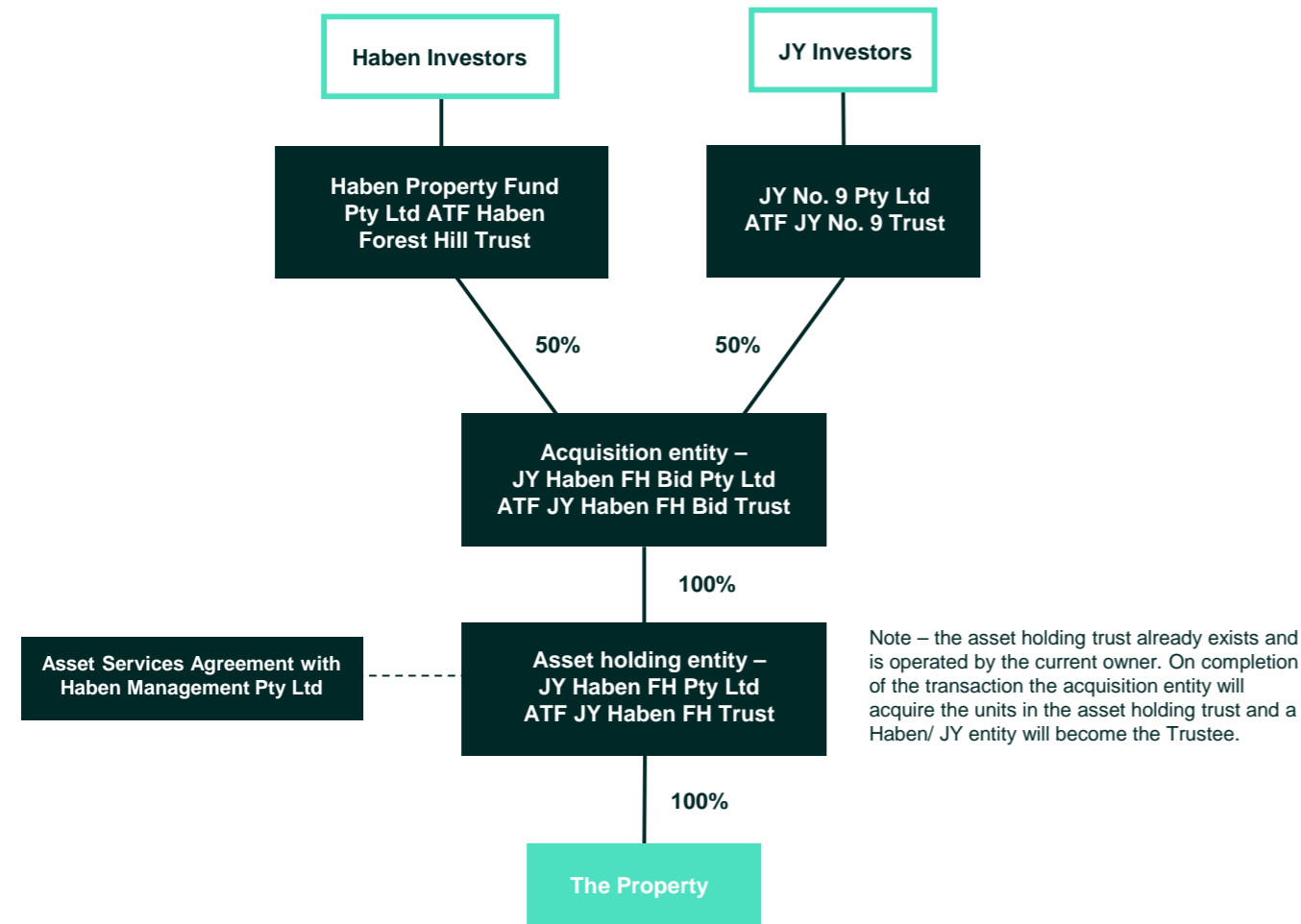
The objectives and strategy of the Fund are to:

- Provide investors with an attractive medium to long term property investment;
- Increase the performance of the Fund through active management, remixing and repositioning;
- Maximise the value through ambience upgrades, design and development approvals;
- Distribute quarterly dividends to investors with potential for capital growth; and
- Exit the fund within five (5) years and return a potential capital gain to Unitholders. However, the term of the Fund may be extended.

Fund Structure

The Forest Hill Chase Shopping Centre and adjoining site is being acquired with a JV partner. The assets of the Fund will be managed by the Manager, Haben Management Pty Limited (ACN 142 446 866), who will enter into an Asset Management Agreement with the trustee of the relevant trust, 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:



The Joint Venture with JY Group

The acquiring entity, JY Haben FH Bid Pty Ltd as trustee for the JY Haben FH Bid Trust is a joint venture entity owned by:

- Haben Property Fund Pty Ltd as trustee for the Haben Forest Hill Trust acquiring 50%;
- JY No. 9 Pty Ltd as trustee for the JY No. 9 Trust acquiring 50%

The joint venture partner JY No. 9 Pty Ltd, is a wholly owned entity of The JY Group Pty Ltd, who share a similar investment philosophy with Haben, partnering with like-minded investors to acquire investments with strong rental income and good long term value appreciation.

The JY Group, founded by the Dong Family, invests alongside a group of co-investors in each investment.

This will be the fourth investment between Haben and The JY Group. The previous investments include The Pines Shopping Centre and Casey Central Shopping Centre in Victoria and Wollongong Central in New South Wales.

Management Agreement

In this joint venture and in the HFHT, Haben Management Pty Ltd will be the Manager of the Property and, under the Asset Services Agreement, will perform the functions of asset management, centre management, leasing and development services.

The Manager will also be responsible for establishing and executing on the annual income and expenditure budgets and unlocking the potential capital value from the planning and development application approvals set out in the investment strategy.

Fund Particulars

Fund Size and the Offer:

- The Offer Amount is \$91,145,174 (which reflects the 50% Haben Property Fund share of the JV - the Trustee may vary this amount).
- The Offer comprises 91,145,174 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 \$148,500,000 and the JY Group investment (See Sources and Uses Table in Section 7).

Fund Term and Liquidity

The Trustee intends that the term of the Fund will be an initial term of five (5) years, with intention to terminate the Fund on or about February 2028. An option exists for the Fund to be extended for up to another two (2) 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.

Within the Trust Constitution, there is provision for the Trustee to terminate the Fund earlier than the expiry of the Initial Term, if it considers that it would be in the best interests of the Unitholders, for example to take advantage of a compelling selling opportunity. In this event, or in the event of a proposed extension, the Unitholders will be advised accordingly.

Debt Facility and 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.

06 The Fund and Offer. cont.

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. Debt is being negotiated for the acquiring JV entity from a major Australian bank and will be hedged at a minimum of 50% for the first 3 years of the Initial Term - subject to finalisation by the Trustee

Valuation Policy

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

- the Property is valued every 6 months and is independently valued at least once every three (3) 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 Practicing Valuer registered with the Australian Property Institute (API);

- » have and maintain professional indemnity insurance at a level satisfactory to the Trustee;
- » possesses 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 will pay distributions quarterly, 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.

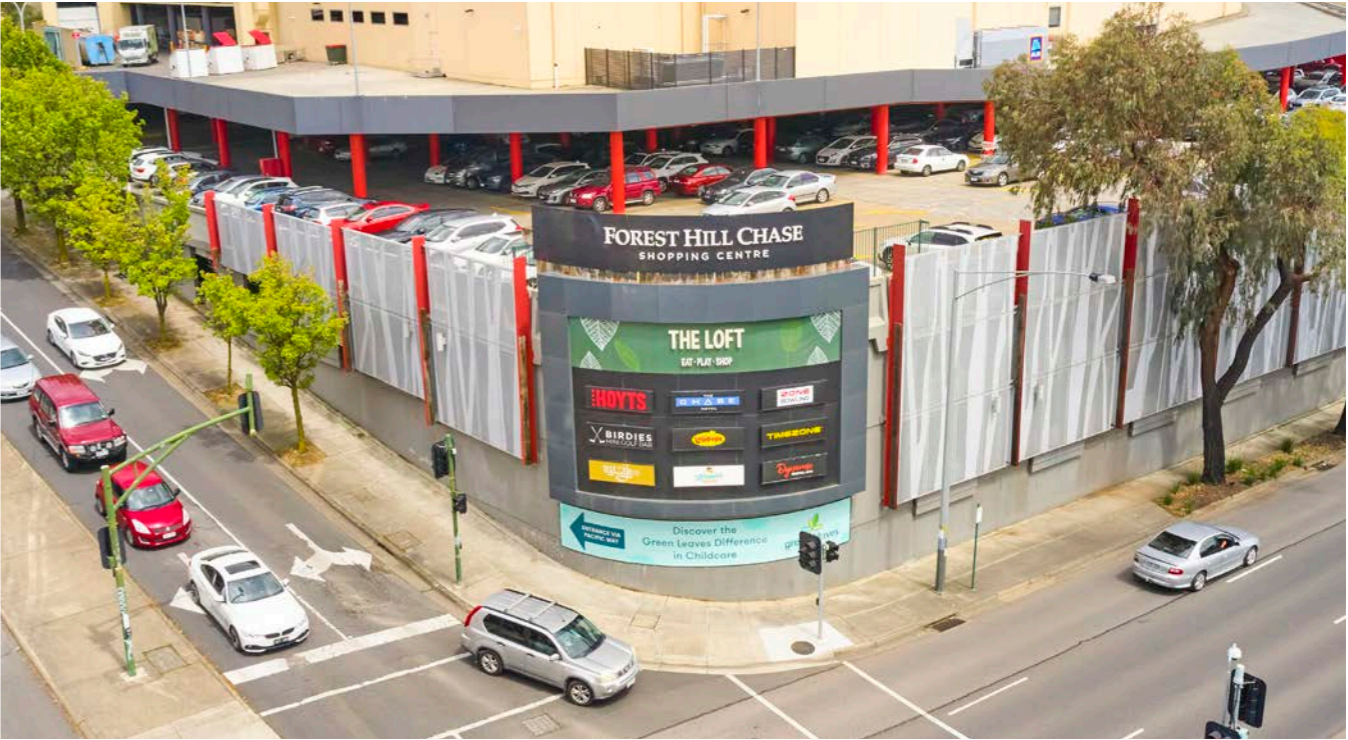


07 Financial Summary.

Acquisition Summary

Sources and Uses of Funds (\$A million)			
Uses		Sources	
Purchase Price	270.00	Fund Equity (the Offer)	91.15
Rental Guarantee	4.70	Senior Loan	148.50
Stamp Duty	17.53		
Legals on Acquisition	0.40		
Acquisition Due Diligence	0.30	JV Equity	89.12
Finance Establishment Fee	0.60		
Manager Acquisition Fee	2.03		
Capex	33.21		
Total Uses	328.77	Total Sources	328.77

NOTE: All figures within the Financial Summary are calculated by the Manager 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.



07 Financial Summary. cont.

Forecast of Cash Flow and Investor Returns

Years	10 Feb 2023 to 30 June 2023	FY24	FY25	FY26	FY27	1 July 2027 to 9 Feb 2028
\$	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net operating income ¹	10,179	25,996	29,772	27,071	29,983	18,245
Less						
Reversions ²	(218)	(675)	(829)	(1,082)	(1,228)	(791)
Vacancies	(877)	(2,305)	(1,650)	(301)	(285)	(165)
Incentives ³	(152)	(280)	(2,112)	(728)	(450)	(297)
Leasing & legal	(268)	(333)	(498)	(492)	(386)	(264)
Trustee fees (custodian, audit)	(19)	(50)	(50)	(50)	(50)	(30)
Contingency ⁴	(277)	(729)	(758)	(1,000)	(1,341)	(833)
Manager fees ⁵	(632)	(1,620)	(1,620)	(1,620)	(1,620)	(987)
Adjusted NOI	7,735	19,873	20,868	20,472	23,312	14,084
Less						
Interest payment ⁶	(3,474)	(8,910)	(9,851)	(9,446)	(8,512)	(4,980)
Net return to the trust	4,261	10,963	11,017	11,026	14,800	9,105
Net return to HFHT	2,130	5,481	5,508	5,513	7,400	4,552
Distribution yield	2.3%	6.0%	6.0%	6.0%	8.1%	5.0%
Annualised distribution	6.0%					8.2%

1. Net Income is post property expenses and includes a rental guarantee of \$4.7 million.
2. Reversions (\$) have been modelled for tenants where the Manager deems most appropriate.
3. Incentives have been modelled for respective tenants for the renewal of current lease and/or new incoming tenants.
4. Contingency is an allowance for vacancies - a contingency measure.
5. The Manager Fee is split between Haben and the Joint Venture Partner. Haben receives 70% with the balance going to the JV Partner. Should income change, Manager Fees will vary accordingly.
6. The interest rate is not finalised at this stage and is subject to fluctuations. However, based on quotes provided as at November 2022, the three-year fixed interest rate is 6% per annum inclusive of margin. The ICR is 2.41 times based on the forecast interest rate. From Year 4 the forecast includes a fall in interest rates based on current economic forecasting.

Forecast Sale Summary

Years	End of Year 5 \$'000
Assumed Cap Rate	\$'000
Sale Price	459,865
Sale Costs	(5,380)
Net Sale Value	454,485
Less Unitholder's Equity	(182,290)
Less Centre Mortgage	(167,316)
Net Profit on Sale	104,879
Profit to Haben Fund	52,439
Manager's Performance Fees	(9,048)
Net Capital Profit to Investors	43,392
Total Net Income	30,585
Total Return to Investors	73,977
Cash Multiple	1.8x
Forecast Internal Rate of Return	13.75%

1. The Net Income assumes that at the end of the Forecast Period, negative rental reversions have been adopted.
2. The Net Income assumes existing income plus the forecast income from Target reconfiguration detailed within the IM.
3. Capitalisation rate assumed at 6% and may vary upon market conditions which would affect sale price.
4. Total returns are based on forecasts and actual performance will depend on overall market sentiment and risks as set out in this IM.

Forecast Total Returns

	Capitalisation Rate	Forecast IRR p.a (post fees)
Fund sale with Asset Investment Strategy	5.50%	16.11%
	5.75%	14.94%
	6.00%	13.75%
	6.25%	12.74%
	6.50%	11.71%
	7.00%	9.76%

1. The Fund sale assumes assets are sold in Year 5, post completion of the repositioning and investment strategy.
2. In assessing the capitalisation rate at exit, the Manager has considered the current market, recent transactions as set out in Section 5 Market Value Analysis and has noted the most recent transactions and valuations of similar repositioned sub-regional assets in metropolitan locations.
3. 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 8 Investment Consideration and Risks.
4. The overall performance of the Fund is not guaranteed by the Trustee, the Manager or any Relevant Person.

Best Estimate Assumptions

Haben has conducted its 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 Centre will be acquired for \$270,000,000 (HFHT 50% share is \$135,000,000)	This is the net price.
Stamp duty of \$17,530,000 will be payable at settlement	Calculated in accordance with VIC Transfer Duty calculation method.
An Acquisition Fee of 1.5% of the Centre acquisition price will be payable to the Manager at 50% representing Haben's half share.	In accordance with the Trust Deed.
Other costs associated with the acquisition and establishment of the Trust will be approx. \$700,000.	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. Whilst some tenants are forecast to have a rental increase, we have forecast many to have rental decreases.	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 2.5%	The Manager considers this a reasonable estimate based on historical and projected CPI figures.
Market Rent increase for the forecast period has been assumed at 4.0%	The Manger considers this a conservative assumption based on current and market rent growth projections.
Outgoings assumed to increase at 2.5% annually at the start of each Financial Year.	The Manager considers this an appropriate assumption made based on current and market rent growth projections.
Leasing fees are assumed at 12% of Gross Rent at Expiry for renewal tenants and new tenants.	The Manager considers this percentage fee to be in line with current market fees.
The annual ongoing Management Fee payable to the Manager is 0.6% of the gross value of the Trust Assets.	In accordance with the Trust Constitution.
The acquiring entity will enter into a debt facility for an initial term of three years for an amount of \$148,500,000.	In accordance with the debt facility agreement.
The debt facility is assumed to cost a total of 6.0% per annum including interest cost, margin and commencement line fee.	The interest rate is not finalised at this stage and is subject to fluctuations. However, based on quotes provided as at November 2022, the three-year interest rate fully hedged is 6.0% including margin.
Casual Leasing Income assumed to increase at Market Rent Increase.	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 Manager for a number of tenants within the Centre.	The Manager 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.



08 Investment Considerations & Risks.

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.

The risks outlined below are considered the key risks of an investment in the HFHT:

Property Investment and market risk

A downturn in the property market in general may adversely affect the value of the Fund and may compel the Manager to recommend to investors that the term of the Fund be varied.

Mitigant: 73% of the initial Fund income is attributed to national tenants, who have a combined WALE of 3.73 years by income. Of the initial income 44% is attributed to Major and Mini-Major tenants who have a combined WALE of 3.86 years by income.

Economic and gearing risk

A downturn in the economy, in general, may affect the value or performance of the Fund and potentially 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.

Mitigant: The gearing terms for the Fund will have a target loan-to-value ratio (LVR) of 45%, with a maximum LVR of 55% subject to the Manager's view on what is in the best interests of the investors and the returns from the Fund overall. The LVR will include a component of fixed gearing.

Debt covenants include a loan to value ratio (LVR) that can be breached as a result of a decline in Property Value. In the event of any potential covenant breach, the Manager has the potential to consider realising the value of an asset (ie, selling the adjacent office and carpark) in the Fund to reduce the LVR.

Liquidity risks

An investment in the Fund should be viewed as a medium to long term illiquid investment.

Mitigant: the Fund has a proposed Initial Term of five (5) years and the separately titling of the Centre and the office and carpark provides opportunity to sell individual assets and provide liquidity, if considered in the best interests of Unitholders.

Forecast risk

There is no guarantee that a capital gain will be achieved, and a capital loss is possible. Neither the Manager or Trustee guarantee the performance of an investment in the Fund or the repayment of any monies subscribed for that purpose.

Mitigant: the Manager has been operating as a specialist property investor and manager of direct property investments for in excess of 12 years and has a track record of securing assets with distribution returns and potential for capital growth.

Inflation and 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.

Mitigant: the Manager uses forecasts based on experience, market and economic trends, and external expertise to prepare an investment model for each acquisition. However, it is difficult to predict every future fluctuation in interest rates or inflationary pressures. The Manager will use interest rates hedges for the first three years of the Initial Term to mitigate exposure to interest rate increases.

Competition risk

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

Mitigant: the impact of any existing, proposed and/or forecast competing property on an asset the Manager is reviewing, as a possible acquisition opportunity, is carefully studied before an investment decision is finalised. The location of the Property, size of the total trade area and forecast growth limits the extent of any impact from a competing centre.

Rent risk

Forecast income from an investment in the Fund is totally dependent on the ability of the tenants to continue to operate on a profitable basis and to perform their obligations under their respective leases. The ability of the Manager to achieve certain rental will depend on the prevailing market conditions at the time and may be affected by new development, refurbishment, or expansion of other properties in the area.

Mitigant: the Manager's strategy of strengthening the fresh food, services and everyday needs offer at the centre together with extending the entertainment offer will optimise tenancy layout and mix. The retail repositioning together with investment strategy of unlocking the capital value through planning and development approvals has been a successful formula to date for preserving an asset's income. The forecast population and retail spending growth in the total trade area also assists with underpinning tenant and customer demand.

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, accordingly, the ability of tenants to service their obligations under the leases.

Mitigant: each asset will be fully insured for building and public liability. However, certain events for which insurance cover is not available or the Fund does not have cover for may occur, which may result in a loss of income or capital and reduce the value of Units and returns.

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.

Mitigant: by targeting convenience-based assets and reducing exposure to discretionary retailers and revenue, the Manager will limit such negative impacts to the Fund's income.

Unexpected capital expenditure risk

There is a risk that the capital expenditure requirements of any property asset in which the Fund has an interest may exceed expectations.

Mitigant: the Manager undertakes a meticulous due diligence review of an asset before acquiring it, including to determine the capital expenditure requirements. This process, which incorporates all physical, technical, environmental, planning, legal and financial aspects of the property is completed by external, fully qualified consultants who are retained to work closely with the Manager and prepare independent reports on each aspect.

09 Management Overview.

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INFORMATION MEMORANDUM 2022 45

About Haben Property Fund

Haben Property Fund Pty Ltd (AFSL 342 515) is a specialist investor and experienced manager of direct property investments.

The Manager:

- Is wholly owned by Haben Group Pty Ltd;
- Manages over \$1.5 billion of real estate assets on behalf of wholesale investors and significant joint venture investment partners;
- Currently manages 8 closed-end funds and 1 open-end fund where in various instances investors have benefitted 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 12 years; and
- Has a deep understanding of property and managing retail and commercial property investments.

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.



09 Management Overview. cont.



Ben Finger

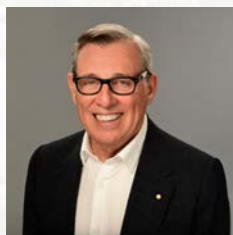
**Group CEO and Group Managing Director
Key Person and Responsible Member of the AFSL
Investment Committee Member**

Since starting the business in 2010 together with his father, Ben has overseen Haben Group's growth from its first \$20m acquisition to over \$1.7 billion of transactions. With over \$1.5 billion in funds currently under management, Haben has one of the largest unlisted portfolios of shopping centres in Australia.

As Group CEO and Managing Director, 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.

As the Key Person and Responsible Manager for Haben's AFSL, 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 and 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 (RAIA).



Melissa Kingham

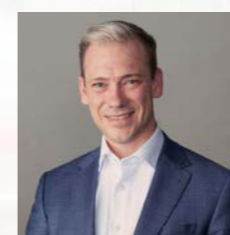
**Executive Director
Responsible Manager of the AFSL
Investment Committee Member**

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 worked with both retail and wholesale investors and was a Responsible Manager on the SCA Property Group AFS Licence. 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. As an Investment Committee Member and Responsible Manager, Melissa is involved in all aspect 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 Vice 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 and NSW Capital Markets Committee, the Real Estate Institute, and the Australian Institute of Company Directors, having recently completed the AICD Company Directors Course.



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 is a member of the Haben Leadership Team. 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.

09 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 2000 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 set up 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 and development programs and industry leading real estate software, MRI

10 Haben Performance.

Current Assets

Asset	State	Start Date	Purchase Price	FY22 Valuation	Total Return since inception	Forecast Distribution FY23
HR4T Seven Hills Plaza	NSW	Dec-13	\$82,500,000	\$142,600,000	24.50%	12.00%
HR5T Croydon Central	VIC	Aug-15	\$41,000,000	\$82,800,000	15.60%	7.00%
HN7T Wallsend Village	NSW	Jun-18	\$81,000,000	\$103,000,000	18.20%	6.50%
HN8T Cleveland Central	QLD	May-19	\$100,000,000	\$121,900,000	11.90%	7.00%
HN9T Jesmond Central	NSW	Oct-19	\$116,000,000	\$135,500,000	14.40%	8.00%
HN10T Caloundra	QLD	Dec-20	\$94,000,000	\$113,300,000	18.00%	8.00%
HN11T The Pines	VIC	Jan-21	\$150,000,000	\$168,500,000	19.80%	7.50%
HWT Wollongong	NSW	Dec-21	\$402,000,000	\$415,000,000	13.70%	6.30%
HPIF (Open Fund)		Sep-21	\$272,520,000	\$277,700,000	9.10%	6.00%

Previous Assets

Asset	State	Start Date	Sales Date	Purchase Price	Sales Price	IRR
HR1T Illawong Village	NSW	Aug-10	Aug-17	\$21,000,000	\$40,000,000	19.00%
HR3T Woodcroft Village	NSW	Jul-13	Dec-17	\$22,600,000	\$43,850,000	29.00%
Doonside IGA	NSW	Feb-16	May-19	\$14,750,000	\$18,150,000	28.00%
HN6T 19A Boundary St	NSW	Aug-17	Mar-20	\$63,500,000	\$92,750,000	22.30%
HR2T Station Plaza	NSW	Jul-12	Sep-21	\$13,500,000	\$52,500,000	28.00%

Please note that none of the above assets form part of the assets of the Fund.

11 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 installments in advance
Performance Fees	20% of the Trust's over performance above the annual hurdle rate of 8%.	Payable only on winding up of the Fund or removal of the Trustee, calculated based on Unitholders having received their initial equity invested plus 8% per annum.

In addition to receiving the above fees, the Manager 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 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 to the tenants), 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.

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

The Manager must ensure that the Fund's assets are valued at regular intervals appropriate to the nature of those assets, by a person competent to make the valuations and, if required by the Corporations Act, must value a Fund's assets in accordance with those requirements.



12 Timetable.

Indicative timeline

Issue of Information Memorandum	9 November 2022
Application forms submitted with 1st call (20%)	25 November 2022
Contract exchange date	2 December 2022
2nd call for funds (80%)	1 February 2023
Settlement	10 February 2023

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

13 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 favorable 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

13 Taxation. cont.

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 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 and Services Tax (GST)

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

At the expiry of the Term, or at any time throughout the extended term of the Fund, the Manager may sell a property in circumstances meeting the requirements of the GST exemption for the sale of a going concern. If this is achieved, the sale proceeds will not attract GST.

As part of due diligence carried out prior to the acquisition of the Portfolio by the Fund, the Manager has sought advice on the effects of GST on the rent payable by each tenant in the Portfolio and the payment and recovery of outgoings. The effects of GST on the net rental income and the expenses of the Fund have been considered when producing the forecasts set out in this IM.

The Fund is obliged to reimburse the Manager and the Custodian for GST payable in relation to their fees.

Information for your Tax Return

By no later than the end of September each year during the Term, and any extension thereto, 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.

14 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.

Asset Services Agreement means the agreement between the Manager, the JV Partner, and/or its related entity and the trustee in respect of the management of the Centre.

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 Constitution.

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 or the Manager in respect of this Agreement, the Trust and the Trust Constitution.

Centre is Forest Hill Chase Shopping Centre 270 Canterbury Road, Forest Hill Victoria and Office 69 Mahoneys Road, Forest Hill Victoria.

CGT means capital gains tax.

Closing Date means 25 November 2022, 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.

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

14 Glossary. cont.

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 Forest Hill Trust or Fund.

Fund Extension means the option to extend the Initial Term for up to two (2) years at the Trustee's discretion.

GLA means gross lettable area.

GST means Goods and Services Tax (Australia).

Haben means Haben Property Fund Pty Limited ACN 139 914 775

Haben Management means the Manager, Haben Management Pty Limited ACN 142 446 866

HFHT means Haben Forest Hill Trust or Fund.

ICR means Interest Cover Ratio and the ability of the Trust 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 Manager, 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 9 November 2022 in connection with the Haben Forest Hill Trust (HFHT).

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

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.

JV means joint venture partner.

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

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.

Manager means Haben Management Pty Ltd ACN 142 446 866

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 9 November 2022, 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 Constitution.

Property means Forest Hill Chase Shopping Centre 270 Canterbury Road, Forest Hill Victoria and Office 69 Mahoneys Road, Forest Hill Victoria.

Purchase Price means the gross amount paid for the Property being \$270,000,000.

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 Manager, the Trustee, the Custodian or their respective officers, employees, agents, advisors, 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.

Site means the land on which the Centre is erected and located as described in Section 2.

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.

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

Subscription Terms and 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.

Trust means the Haben Forest Hill Trust or HFHT or the Fund.

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

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

Trust Constitution or **Constitution** means the constitution dated on or around 9 November 2022 to which Haben Property Fund Pty Limited 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.

15 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.

2. Express Interest in the Fund

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

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

3. Complete the Application Form – by 25 November 2022

Applications can be completed online at:

www.olivia123.com/haben-property-fund-pty-ltd/haben-forest-hill-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 Forest Hill Trust
Suite 3.05, Level 3
203-233 New South Head Road
Edgecliff NSW 2027**

4. Make payment for your allocated units

Do not make a payment until we have confirmed your allocation and accepted your Application Form. Payment will be \$1.00 per Unit allocated by the Trustee

First Payment 20% by 25 November 2022

Second Payment 80% by 1 February 2023

**Account name: The Trust Company (Australia) Limited
ACF Haben Forest Hill Trust**

**Bank: Westpac
BSB: 032-143
Account number: 938 502**

Please use HFHT plus the applicant's surname as the reference for each payment.

If submitting an online application, please use the reference details provided by Olivia 123.

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.

Subscription Terms and Conditions

Without limitation to the remainder of this IM, Applications for Units will be governed by the terms and conditions set out in Section 16, 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 17.

Supporting Documents

Evidence of how you meet the 'Wholesale Client' test – a duly completed Accountant's Certificate as referred to in the Application Form. If you have already supplied such a certificate to the Trustee or the Manager, 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:

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 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 25 November 2022 (Closing Date). 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 18).

16 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 Constitution.

If payment of the total Issue Price for all Units that are the subject of an Application Form 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 Constitution, 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 Constitution. 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 Constitution.

Subscription Terms and 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 Constitution, 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 Constitution; 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

- (a) The Trustee and the Manager may terminate their respective obligations under the Agreement at any time prior to a Payment Date.
- (b) 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 Constitution, the liability of the Trustee in respect of any cause of action, claim or loss arising:
 - (i) under or in connection with the Agreement;
 - (ii) in connection with any transaction, conduct or any other agreement contemplated by the Agreement; or
 - (iii) 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:
 - (i) subject to paragraph (d) below, bring proceedings against the Trustee in its personal capacity;
 - (ii) seek to appoint an administrator or liquidator to the Trustee or the Trust;
 - (iii) commence the winding up, dissolution, official management or administration of the Trustee or the Trust;
 - (iv) appoint a receiver, 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, willful misconduct, dishonesty, or is in breach of trust with a result that:
 - (i) the Trustee's right of indemnity, exoneration or recoupment of the Trust Assets of the relevant Trust; or

- (ii) 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 a 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, willful misconduct or dishonesty.

Anti-Money Laundering and 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;
- (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 and 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 authorize 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

Subscription Terms & Conditions cont.

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 lodgment; 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.

17 Wholesale Clients

The Corporations Act 2001 (Cth) draws a distinction between “retail clients” and “wholesale clients” for the purposes of the financial services licensing and disclosure provisions in Chapter 7 of the Corporations Act. Section 761G(4) of the Corporations Act states that a financial product or a financial service is provided to, or acquired by, a person as a wholesale client if it is not provided to, or acquired by, the person as a retail client.

Section 761G(1) of the Corporations Act states that a “financial product” or a “financial service” is provided to a person as a “retail client” unless sections 761G(5), (6), (6A) or (7) or section 761GA provides otherwise.

In summary, an entity is classified as a “wholesale client” if:

- the price for the provision of the financial product, or the value of the financial product to which the financial service relates, equals or exceeds A\$500,000;
- the financial product or financial service, is provided for use in connection with a business that is not a small business (**Small Business Test**); and
- the financial product or financial service is not provided for use in connection with a business and the person acquiring the financial product or financial service provides a certificate from a qualified accountant, obtained within the prior 2 years, that he or she has:
 - (i) net assets of at least A\$2.5 million; or
 - (ii) a gross income for each of the past financial years of at least A\$250,000; or
 - (iii) the investor is a “professional investor” or a “sophisticated investor”. (**Professional Investor Test**)

Companies or trusts will be classified as “wholesale clients” if they are controlled by persons who are wholesale clients.

For the purposes of the Small Business Test, a “small business” is a business which has less than 20, or, if it is a manufacturing business, has less than 100, employees.

For the purposes of the Professional Investor

Test, an investor will be a “professional investor” if that person falls into one of the following categories:

- financial services licensee; or
- bodies that are regulated by APRA (other than a trustee of certain superannuation funds and schemes);
- This category generally includes banks, general insurance companies, life companies, credit unions and friendly societies;
- bodies registered under the Financial Corporations Act 1974 (Cth);
- trustees of certain superannuation trusts or schemes within the meaning of the Superannuation Industry (Supervision) Act 1993 that have net assets of at least \$10 million;
- persons who have or control gross assets of at least \$10 million (including any assets held by an associate or under a trust that the person manages);
- a listed entity, or a related body corporate of a listed entity;
- an exempt public authority;
- an investment company, being a body corporate or unincorporated body, which carry on the business of investing in financial products, interests in land or other investments, and which invest funds received directly or indirectly following offers or invitations to the public, the terms of which provided for the funds subscribed to invested accordingly; or
- a foreign entity that, if established or incorporated in Australia, would be covered by one of the above paragraphs.

18 Directory

Trustee

Haben Property Fund Pty Ltd
AFSL 342 515

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

Manager

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

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

Auditor

Ernst and Young
200 George Street
Sydney NSW 2000

Legal

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

Property Contract and Mortgage

Norton Rose Fulbright Australia
Level 5, 60 Martin Place
Sydney NSW 2000

Property Valuation

Savills
Savills Valuations Pty Ltd
Level 25, Governor Phillip Tower
Sydney NSW 2000

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



**Haben Forest Hill Trust (HFHT)
Information Memorandum**

Issued 9 November 2022
By Haben Property Fund Pty Limited
ABN 89 139 914 775 | AFSL 342515