



INDUSTRIAL PRECINCT

TOWNSVILLE RAAF BASE

TOWNSVILLE AIRPORT
DIRECT FLIGHTS TO SYDNEY, BRISBANE & MELBOURNE

AITKENVALE PRIMARY SCHOOL

MAGNETIC ISLAND
290,000 VISITORS P.A.¹

TAFE QLD

PORT OF TOWNSVILLE
7,000 JOBS | \$10B CARGO P.A.³

MATER HOSPITAL

QLD COUNTRY BANK STADIUM
25,000 CAPACITY | \$294M CONSTRUCTION | 2032 OLYMPICS²

 **Stockland**
TOWNSVILLE

TO AUSTRALIA'S LARGEST ARMY
BASE, TOWNSVILLE UNIVERSITY
HOSPITAL & JAMES COOK UNIVERSITY

Information Memorandum

ISSUED OCTOBER 2023
OFFERING BY
HABEN PROPERTY FUND LTD
ABN 89 139 914 775 | AFSL 342515

Important Information.

THIS INFORMATION MEMORANDUM (IM) AND THE INFORMATION SET OUT IN THIS IM IS DATED 25 OCTOBER 2023.

This IM is issued by Haben Property Fund Ltd ACN 139 914 775, Australian Financial Services Licence (AFSL) number 342515 (**Haben** or **Trustee**) in its capacity as trustee of the Haben Townsville Trust 2 (**Fund** or **Trust**). The Trustee is the issuer of Units. The custodian of the Fund is The Trust Company (Australia) Limited ACN 000 000 993 (**Custodian**).

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

Conditions of Information Memorandum

Nature of the information

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

Scope of the Information Provided

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

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

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

No Representations Beyond the Information

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

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

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

No Recommendation

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

No Lodgement

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

Disclaimer

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

No Guarantee of Performance or Listing

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

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

Illiquid Investment

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

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

Forward-Looking Statements

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

Past Performance Information

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

Update of Information

The Information is subject to clarification and change at 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.

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

Eligibility

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

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

breach of any relevant laws and that all approvals and consents have been obtained

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

Confidentiality

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

IM and Application Form

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

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

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

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

No Cooling Off Rights

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

Additional Information

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

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

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

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

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

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Letter to Investors.

25 October 2023

Dear Investor,

Haben Property Fund Ltd (**Haben**) is pleased to offer eligible Investors the opportunity to participate in the Haben Townsville Trust 2 (**HTT 2, Trust or Fund**), a closed end property fund that is acquiring a fifty percent (50%) share of Stockland Townsville Shopping Centre (**Stockland Townsville**), two adjacent parcels of ancillary land and a residential house (the **Property** or **Centre**). The Fund will hold the 50% share alongside The Trust Company (Australia) Limited as custodian of the Haben Townsville Trust (**HTT 1**) and the co-owners will be tenants in common in respect of the ownership. A Co-Owners Agreement will be entered into to regulate how the Property will be managed and decisions reached through the Management Committee.

Referred to as the 'Capital of North Queensland', Townsville is an established economy with well developed industry and a significant pipeline of major projects. In March 2023, the Queensland State Government committed \$5 billion to the Copper String Project – a 1,100km transmission line from Townsville to Mt Isa to unlock \$740 billion in untapped minerals. There are in total 130 proposed projects with a value of \$35.4 billion, some fully funded by state and Commonwealth Governments, that underpin the growth of the region. In September 2023, the Deputy Prime Minister and Minister of Defence, Richard Marles MP announced that the Defence Strategic Review will see Townsville benefitting from the relocation of 500 additional defence personnel plus their families to Townsville. This will be a significant boost to Townsville, supporting industries and local business. It is projected that the population boost will contribute in excess of \$800m in economic output each year for the region.

Stockland Townsville is the dominant retail offer in the region and a quality shopping centre comprising 44,930 sqm GLA with 54 tenants unique to Townsville. The tenancy mix includes Myer, Woolworths, Big W, 6 mini-majors, 130 specialty stores, 21 kiosks and 1 external site. The Centre benefits from 99.2% occupancy and ASX listed or national tenants comprising 92% of the income. The Property comprises over 9ha of zoned major centre and medium density land, 10 kilometers from the CBD. There is value-add potential from over 2ha of included adjacent town centre land (STCA).

The Property has been secured for \$121,600,000 reflecting an initial fully leased yield of 8.7% and net passing yield of 8.5%. The purchase price is below replacement cost and reflects -40% of its peak valuation of \$407 million in 2016/17 for a 100% share. The price also represents a 6.5% discount to the Property book value of \$130 million as at June 2023.

Haben is attracted to Stockland Townsville by its location, nature of its retail offer, the strength of its regional economy and the opportunity it provides for investment return and capital growth. The established main trade area is growing with household incomes above Queensland averages. Based on Location IQ projections, the total trade area retail expenditure is forecast to reach ~\$6.8 billion by 2041.

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

- » A separate trust, HTT 1 already owns 50% of the Property and will be the co-owner of the Property;
- » Initial term 5 years – to broadly align with HTT 1;
- » Distributions paid quarterly;
- » The Property is being acquired at an attractive price, 40% below the peak valuation;
- » Distributions are initially forecast at 8.25% and to grow to 9.25% pa;
- » A forecast base case internal rate of return of 15.4%, excluding any value-add development from the adjacent ancillary sites; and
- » Haben Management Pty Limited will be the Manager.

In considering an investment in the Fund, please read this Information Memorandum (including the risks section) carefully.

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

Yours faithfully



BEN FINGER
CEO & Managing Director

01 The Opportunity.

Haben is establishing the Haben Townsville Trust 2 (HTT 2, Trust or Fund), a closed-end unlisted property fund that will acquire Stockland Townsville Shopping Centre, two adjacent blocks of ancillary land and a strategically positioned residential house (the Property).

1.1 Fund Overview

Feature	Detail	Section
Trust type	A unit trust that is not, and will not be required to be registered with ASIC. The trust is expected to be a widely held, closed end, unlisted MIT compliant trust.	Section 8
Trust name	Haben Townsville Trust 2.	Section 8
Investment objective and strategy	The Trustee intends to acquire a 50% interest in Stockland Townsville, two adjacent blocks of ancillary land and a strategically positioned residential house (the Property), a dominant major regional shopping centre with a strong operating history so as to provide Investors with regular income and potential for capital growth.	Section 8
Investment term	Approximately 5 to 8 years with a minimum investment term of five years.	Section 8
Redemption	The Fund will be illiquid. Investors will not be able to redeem their Units during the term of the Fund. It is not expected that there will be a secondary market however, with the consent of the Trustee, Investors may be able to transfer their Units to third parties.	Section 8
Trustee	Haben Property Fund Ltd	Section 8
Property Manager	Haben Management Pty Limited ATF Haben Retail Management Unit Trust	Section 8
Custodian	The Trust Company (Australia) Limited	Section 8

1.2 Investment Details

Feature	Detail	Section
Total equity to be raised	\$74,500,000	Section 8
Unit price	Units will be issued or transferred to Investors at a price (Offer Price) of \$1.00 per Unit.	Section 8
Minimum investment	A minimum investment of \$100,000 (unless otherwise determined by the Trustee at its discretion).	Section 8
Eligible Investors	This Fund is only open to investment by Wholesale Clients receiving this IM within Australia and New Zealand and who accept the conditions of receipt of this IM.	Section 19
Investor reporting	The Manager will provide quarterly reports to Investors in relation to ongoing key activities and performance of the Fund.	Section 8

1.3 Property Overview

Feature	Detail	Section
Property	Stockland Townsville 310-334 Ross River Road, Aitkenvale, two adjacent ancillary blocks of land and a residential house.	Section 3
Site area	9.4 hectares (94,126 m2)	Section 3
Major tenants	Myer, Big W, Woolworths	Section 3
Number of tenancies	164	Section 3
Total GLA	44,930m2 (excluding pad sites)	Section 3
Occupancy	99.2% by area 98.3% by income	Section 3
WALE (by Area)	Long majors WALE 11.8 years. Centre 7.0 years	Section 3
Car parking	Main Centre: 2,275 spaces (5.1 per 100sqm GLA) Ancillary land: 440 spaces	Section 3
Zoning	Major Centre and Medium Density Residential	Section 3
Property purchase price	\$121,600,000	Section 9

1.4 Key Financial Information

Feature	Detail	Section
Target internal rate of return (IRR)	The Trustee aims to deliver to Investors an IRR of over 15% excluding any value-add from master planning and approvals (pre tax, post fees).	Section 9
Distributions	The forecast distribution to be paid to Investors for the first full year is 8.25 cents per Unit (8.25% per annum).	Section 9
Distribution payments	Distributions are expected to be paid quarterly, commencing from the quarter ending 31 March 2024.	Section 9
Debt facility	The Trustee is seeking terms from a leading Australian financial institution for an initial debt facility of up to \$60.80 million and a three year working capital facility of up to \$7.73 million, with a potential of \$4.30 million for years 4 and 5. Along with equity contributions made by Investors pursuant to this IM, the debt facility will be used to acquire the Property and fund capital expenditure and leasing costs.	Section 8
Capital expenditure	The Trustee has forecast to spend approximately \$8.50 million in capital expenditure in the first five years of the Fund.	Section 9

1.5 Key Risks

Feature	Detail	Section
Risk Factors	Investments in the Fund are subject to varying degrees of risk. Some of the key risk factors are set out in the IM. Investors should consider all of the risks described in this IM	Section 10

02 Investment Highlights

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Strategic Location

- Exceptional town centre landholding on major intersection with over 12 million vehicle movements per annum
 - Over 9 hectares of zoned Major Centre and Medium Density Residential land 10km from the CBD
- Includes value-add potential from over 2 hectares of adjacent included ancillary land
- More than 350 kilometres to the nearest other regional centres in Mackay and Cairns



Dominant Centre

- The largest and most dominant retail offer in the region
 - 54 tenants unique to Stockland Townsville
- The only major regional shopping centre in the total trade area – serving over 236,422 people
 - Occupancy 99.2% by area
 - National and ASX listed tenants comprise 92% of income



Tenure and Income Security

- Long major tenant WALE of 11.8 years and centre WALE of 7.0 years (by area)
- Specialty rentals below benchmark, strong population growth forecasts indicate potential for future income growth and increases in moving annual turnover
- Low specialty occupancy costs of 14.2% vs. Urbis Benchmark of 17.4% indicates tenancy performance and security of tenure



Strong Regional Economy

- Townsville referred to as the 'Capital of North Queensland'
 - Established economy with well developed industry
- Australia's largest garrison city – over a third of the Australian Army
 - Total of 130 proposed projects valued at \$35.4b underpin growth of the region

03 The Property.

Stockland Townsville occupies an expansive over 9 hectare* town centre site, with four street frontages and exposure to major arterial roads.

The Property includes over 2 hectares* of ancillary land comprising multiple lots, allowing for maximum flexibility and value-add opportunities in a precinct designated for retail, commercial and mixed-use development.

Description	Lot Details	Address	Site Area *(sqm)
Main Centre – Major Centre Zoning ¹	Lot 100 /SP 240080	310-334 Ross River Road	69,870
Additional Land			
‘Block 1’ – Major Centre Zoning ¹			
Vacant Corner Strip Retail (2 levels)	Lot 10 / SP 168562	306-308 Ross River Road	2,016
Vacant Strip Retail	Lot 6,7,8 / RP 707145	302 Ross River Road	3,036
Vacant Strip Retail	Lot 5 / RP 707145	298 Ross River Road	1,012
Vacant ‘Sunvale Retail Centre’	Lot 1 / RP 733709	61-63 Elizabeth Street	6,062
‘Block 2’ – Medium Density Residential Zoning ¹			
Car Park and Vacant Land	Lot 1 / SP 323824	54 Patrick Street	12,130
Total Additional Land			24,256
Total Site Area [^]			94,126

¹ Zoning Source: Townsville City Plan, Aitkenvale Dec-20

[^] Residential house 24 Haig Street, Pimlico (lot 29 / RP712454) also forms part of the sale (*837sqm). Non-contiguous lot, excluded from totals and not shown in image.

* Approximate



03 The Property.

Centre Overview

Stockland Townsville originally commenced trading in 1970 and underwent a major extension and refurbishment in late 2012 for \$180 million¹. It has more recently undergone a reconfiguration to introduce new national retailers and mini-majors in 2021.

The Centre is predominantly single level (with Myer having two levels) and internal malls link to the major tenants anchoring each corner of the Centre. A 750 person food court provides a diverse food offering with extensive seating.

The Centre includes a lower number of speciality retailers (117) compared with benchmarks for similar centres (192)². The Centre has a strong trading history and benefits from an occupancy rate of 99.2% by area and 98.3% by income. National and ASX listed tenants comprise of 92% by income.

Car parking for approximately 2,275 vehicles is provided on site via multiple entry points with most bays featuring a 'park assist' system.

An estimated 440 additional car parks are provided on the adjoining sites.

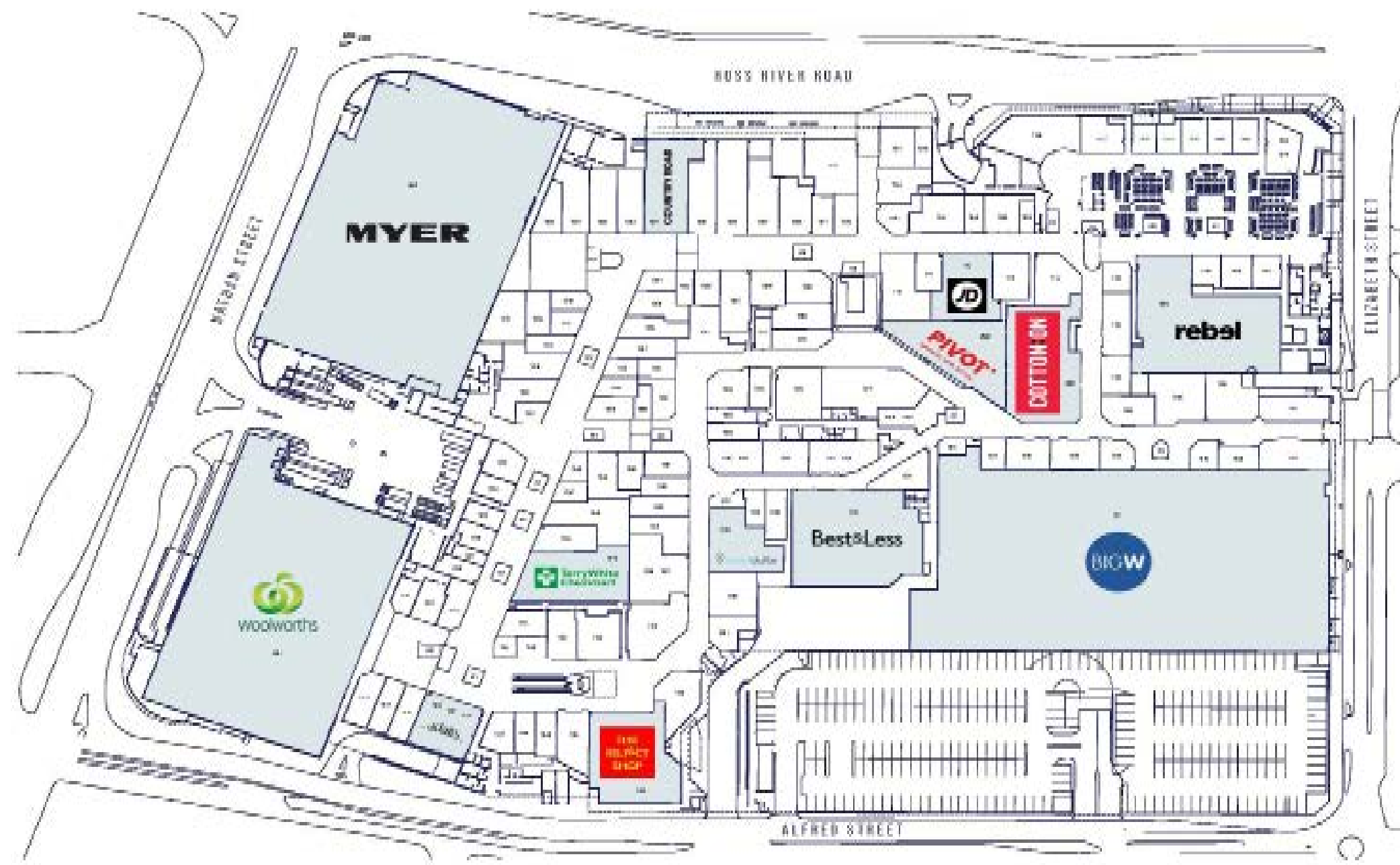
After settlement, the Property Manager will change the name of the Centre so that it does not include the word "Stockland".

Comparison to Benchmarks

	Urbis Benchmark ²	Stockland Townsville
Total GLA	92,284 sqm	44,930 sqm
Retail Specialty Shops	23,152 sqm (192 Shops)	15,188 sqm (116 shops)
Average Specialty Shop Size	120 sqm	131 sqm
Average Gross Specialty Retails	\$1,685/sqm	\$1,241/sqm
Average Spec. Occupancy Cost Ratio	17.4%	14.2%

1. Stockland Media Release, 29 Feb 2012, '\$180m Stockland Redevelopment'

2. Urbis benchmarks 2022, Regional Centres



National Australian Built Environment Rating System (NABERS)

The Centre has been assessed in relation to its impact on the environment and measures have been taken to improve its energy efficiency and reduce carbon emissions, as well as its water consumption and waste production.

The Centre has achieved:

- 4.5 star NABERS energy rating
- 4 stars NABERS water rating

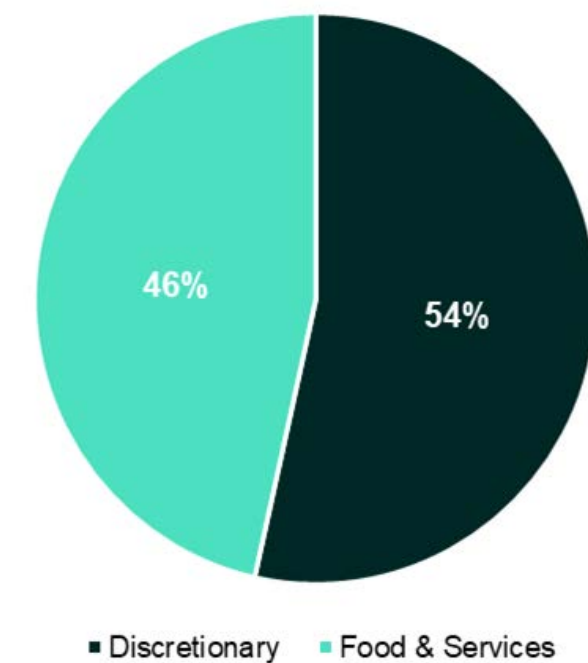
03 The Property.



Tenancy Summary

Type of Retail	No. of Tenants	Tenancy Area (GLA sqm)	GLA % of Total	Gross Income (\$ PA)	Gross Income % of Total
Myer	1	12,023	26.8%	2,345,186	7.4%
Big W	1	6,559	14.6%	1,836,800	5.8%
Woolworths	1	4,234	9.4%	1,838,863	5.8%
Majors	3	22,816	50.8%	6,020,849	19.0%
Mini Major	6	4,548	10.1%	2,507,460	7.9%
Food	26	1,977	4.4%	3,014,831	9.5%
Apparel	54	7,840	17.4%	9,033,639	28.5%
General Retail	8	1,237	2.8%	1,576,732	5.0%
Retail Services	30	2,123	4.7%	3,635,193	11.5%
Medical & Pharmacy	1	89	0.2%	141,141	0.4%
Office	1	125	0.3%	90,326	0.3%
Others	28	3,799	8.5%	5,149,166	16.2%
Vacant ¹	7	377	0.8%	528,750	1.7%
Subtotal	161	22,114	49.2%	25,677,238	81.0%
Total	164	44,930	100.0%	31,698,087	100.0%

Tenancy Mix Gross Income




Note:

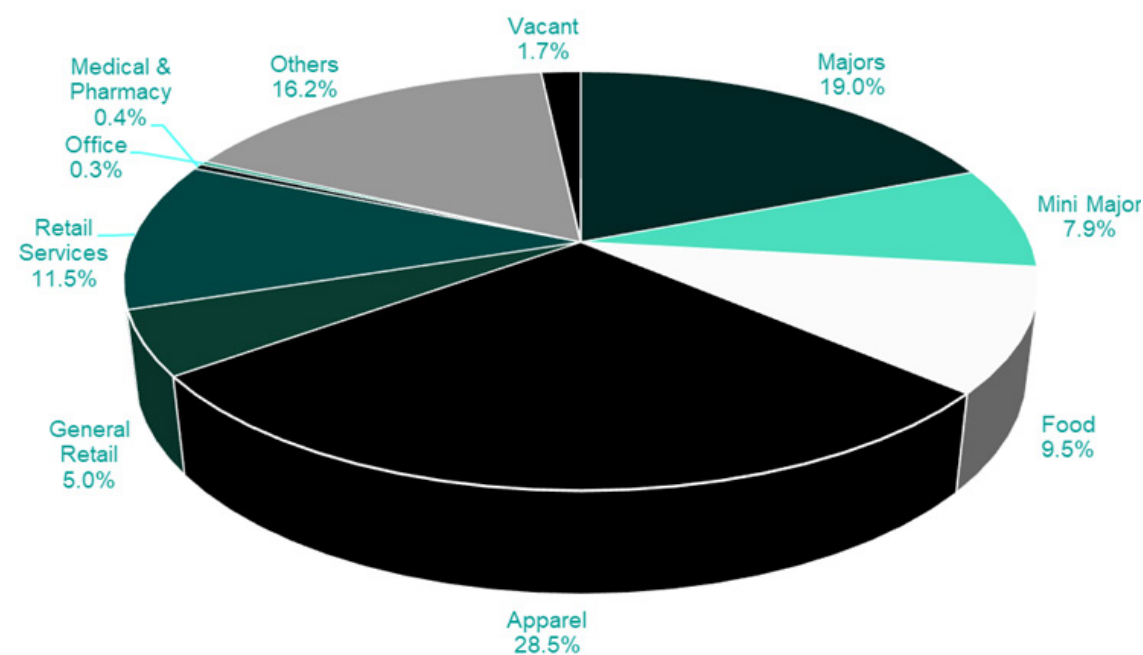
The Centre tenancy mix by gross income is based on tenancy type forecast income as at January 2024.

03 The Property. cont.

Major Lease Summaries

	MYER	BIGW	Woolworths 
Major Leases	Myer	Big W	Woolworths
Lettable Area	12,023 sqm	6,559 sqm	4,234 sqm
Percentage of GLA	26.8%	14.6%	9.4%
Lease Commencement	25 October 2012	1 July 2014	8 December 2011
Term	25 years	20 years	20 years
Lease Expiry	24 October 2037	30 June 2034	7 December 2031
Options	-	2 x 10 years	1 x 10 years
Current Gross Rent	\$2,345,186	\$1,836,800	\$1,838,863
Percentage of Gross Income	7.4%	5.8%	5.8%

Centre Composition - Percentage of Gross Income



WALE Analysis¹



¹Weighted average lease expiry as at January 2024.



Stockland Townsville Bruce Highway/Nathan Street multi deck car park entry/exit.

03 Property

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Unique Tenant Representation

54 tenants unique
to Stockland Townsville

reflecting
42% of occupied GLA
and

32% or \$10.3 mil
of gross income derived from
tenants unique to the trade
area

29% of total centre MAT
was spent on retailers with
no direct competition within
the trade area

MYER

Jeanswest



peter alexander

MIMCO

OSCAR WYLEE

medibank

SWAROVSKI

COUNTRY ROAD



sussan

portmans



Universal Store

Mathers



BETTS
AMSTERDAM | EST. 1887



Foot Locker



Investment & Development Strategy.

Planning Overview

The Property occupies over 9 hectares of strategically located town centre land and is located within the City of Townsville Local Government Area. The majority of the land is within the Aitkenvale Centre Core Sub-Precinct and is zoned Major Centre under the Townsville City Plan. The land bounded by Elizabeth Street and Alfred Street is zoned Medium Density Residential.

“Aitkenvale will evolve to include higher density housing with other accommodation options, utilising nearby community facilities and public transport and become a compact, walkable and vibrant mixed use urban neighbourhood. The establishment of Aitkenvale as a key infill area is part of the broader strategy to share Townsville into a more compact city, structured around a network of activity centres.”

The Aitkenvale major centre precinct contains a mix of retail, commercial, community and entertainment services integrated with residential development, It will be a key transport node for the future of Townsville’s public transport network”.

Townsville City Plan. Local Area Information Sheet, Dec-20.

Value-Add Opportunity

The Property includes over 2 hectares of town centre land with main road exposure and high levels of accessibility. As outlined in the Planning Overview there are a broad range of potential development outcomes (STCA).

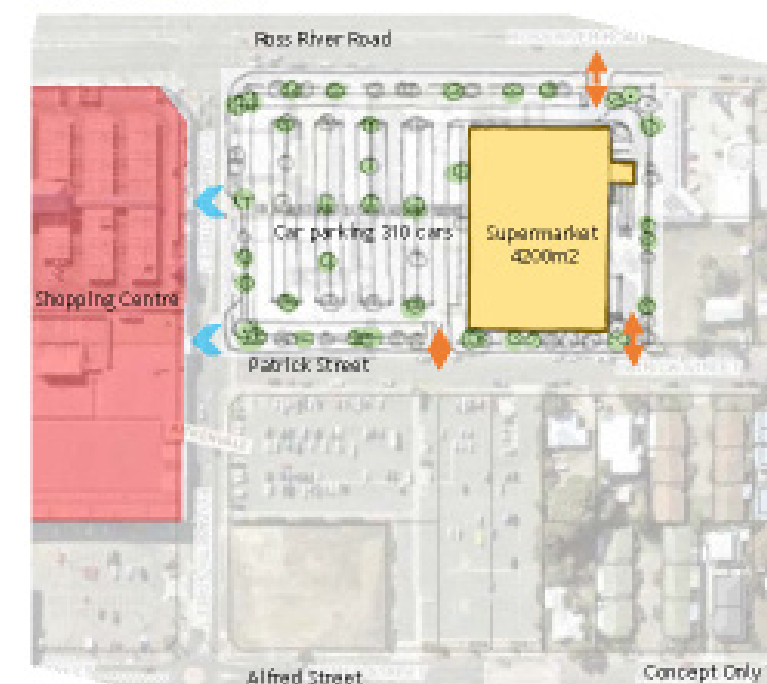
Location IQ has undertaken a Market Potential Assessment which includes a detailed gap analysis indicating strong potential demand for a freestanding supermarket, large format retail and warehouse usage and/or fast food/petrol pad sites. An entertainment and leisure precinct, medical, medium density residential and car park uses are also potential opportunities.

The site owners have provided Haben with concept sketches prepared by Architects Edge Design Studio to demonstrate potential site layout based on pad site, large format retail and freestanding uses. The plans are indicative only, not approved and subject to feasibility and council approval.

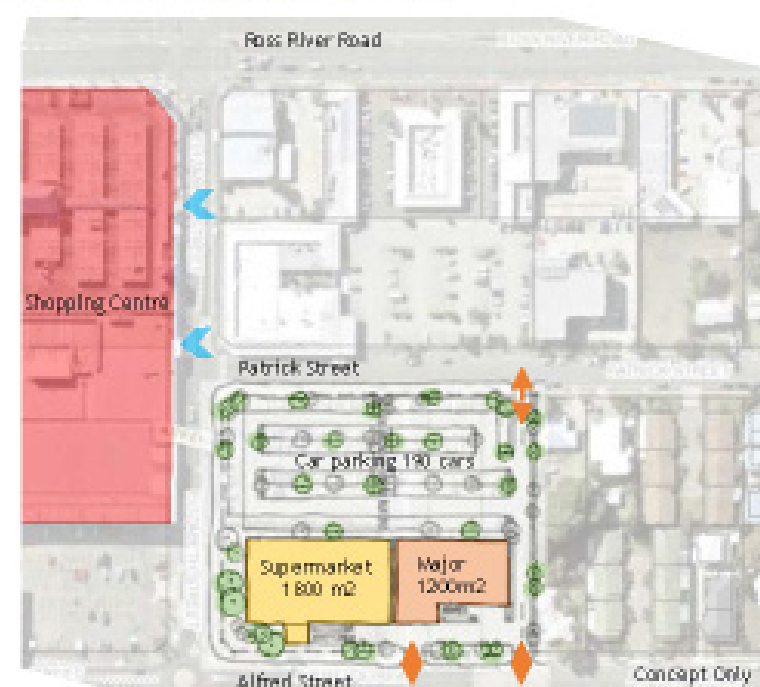
CONCEPT 1: PAD SITES



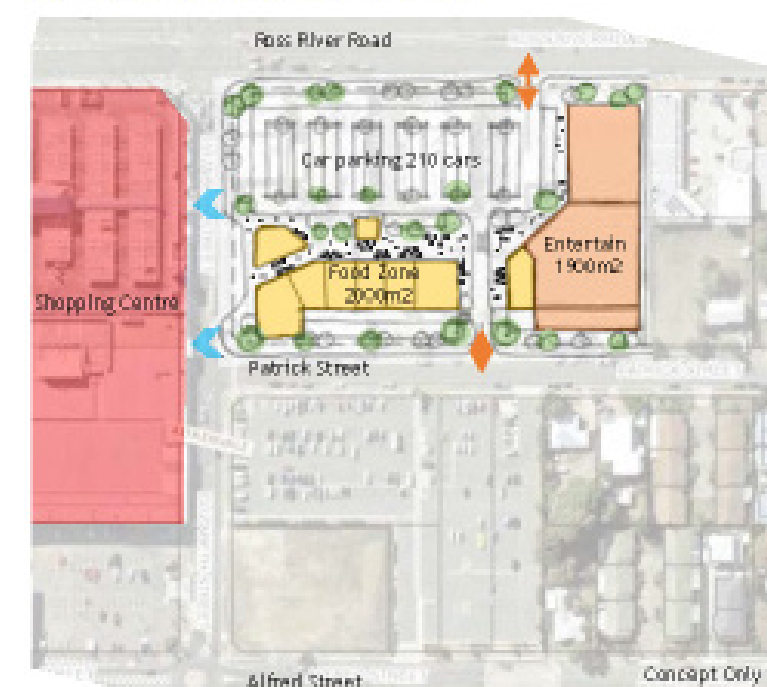
CONCEPT 2: SUPERMARKET



CONCEPT 3: SUPERMARKET / LARGE FORMAT USES



CONCEPT 4: ENTERTAINMENT AND LEISURE PRECINCT



Concept sketches prepared by Edge Design Studio

05 Regional Overview

Townsville is the largest urban centre north of Brisbane and one of the fastest growing regional areas in Queensland. Townsville's growth has been attributable to the area's diverse economy which includes a broad range of industry sectors including:

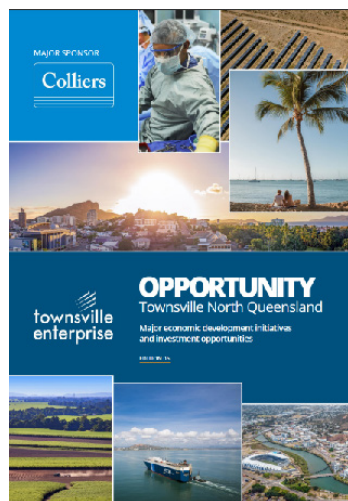
- Military – largest garrison city in Australia ~ 15,000 full time employees and over a third of the Australian Army
- Education and training – James Cook University and CQ University
- Resources – mining and other resources sectors
- Tourism – given the nearby Magnetic Island

The largest industries for employment within the Townsville area are Health Care and Social Assistance (14.8%); Public Administration and Safety (13.2%); Retail Trade (10.7%) and Education and Training (10.5%).

In March 2023, the Queensland State Government committed \$5b to the Copper String Project – a 1,100km transmission line from Townsville to Mt Isa which will connect the North West Minerals Province with the National Energy Grid for the first time in Australia's history. The transmission line will unlock \$740 billion in untapped minerals and unleash 33GW of renewable energy along this corridor. The project is expected to be completed by 2029.

In September 2023, the Deputy Prime Minister and Minister of Defence, Richard Marles MP announced that the Defence Strategic Review will see Townsville benefitting from the relocation of 500 additional personnel plus their families to Townsville. This will be a significant boost to Townsville, supporting industries and local business. It is projected that the population boost will contribute in excess of \$800m in economic output each year for the region. Further to this, agreement has been reached with P&O Australia to be the first mega cruise liners to dock in Townsville, with the upcoming completion of the Port of Townsville \$251 million Channel Upgrade project. Townsville is preparing for a busy cruise season with 18 vessels to visit the Port in 2023/24 increasing year on year.

Townsville Enterprise, the peak economic development and destination management organisation for Townsville North Queensland has published Opportunity Townsville North Queensland, a comprehensive guide into the established and developing industries in the Townsville North Queensland region. The project pipeline set out some 130 projects with a value of \$35.4 billion, some fully funded by State and Commonwealth Governments, that underpin the growth of the region. The publication can be found at [HTT 2ps://issuu.com/townsvilleenterprise/docs/ontq_2023_edition_06_master_final_pages](https://issuu.com/townsvilleenterprise/docs/ontq_2023_edition_06_master_final_pages)



Strengths of the Region

TOWNSVILLE

NORTH QUEENSLAND POPULATION

237,452

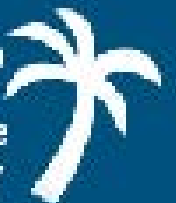
Source: ABS 2021 Census, Townsville Statistical Area

MEDIAN HOUSE PRICE

\$373,738

Source: CoreLogic, 2023, Townsville Statistical Area

Over 300 days of sunshine annually



Largest General Cargo Port in Northern Australia



TRADE TONNAGE

10 million tonnes of Cargo worth more than \$10 billion to Queensland each year

Source: Port of Townsville, 2022

\$850M

In overnight visitor expenditure

Source: Tourism Research and Statistics Australia, 2022



1.2M visitors

Source: Tourism Research and Statistics Australia, 2022

Airport Passengers

Source: Townsville Airport, 2022

1,456,284

Source: Townsville Airport, 2022



Home to World-Class Health and Education Facilities James Cook University and Central Queensland University and marine research facilities at Australian Institute of Marine Science.

Onqh₂

Leading Renewable Energy and Green Hydrogen Hub



New Economy Mineral Processing and Export Hub

Australia's largest

Garrison City



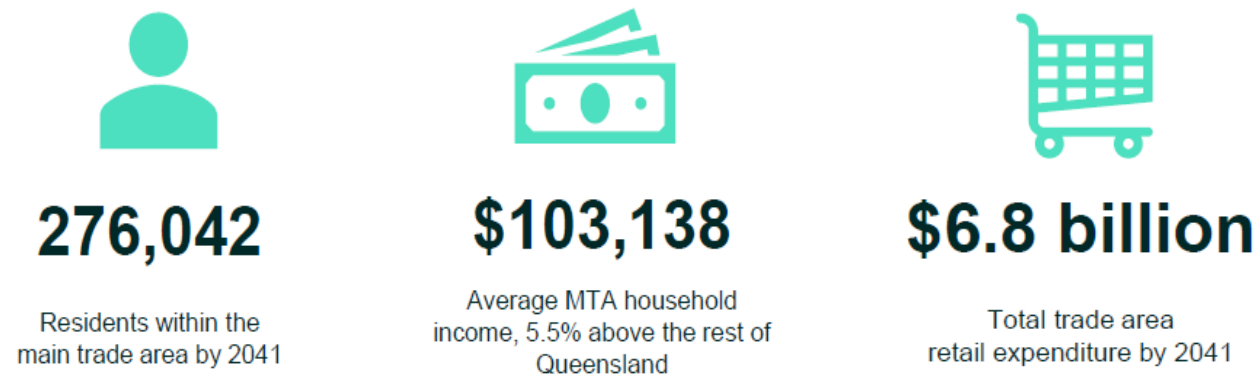
06 Trade Area Analysis

Main Trade Area Socio-Economic and Expenditure Data

Haben 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.

Stockland Townsville serves a vast geographic area with the main trade area population currently estimated at 236,422 and projected to increase by 39,620 residents to 276,042 by 2041.

The forecast population growth combined with the catchment's growing affluence underpins the total trade area's strong retail expenditure growth, with retail expenditure estimated to reach \$6.8b by 2041.

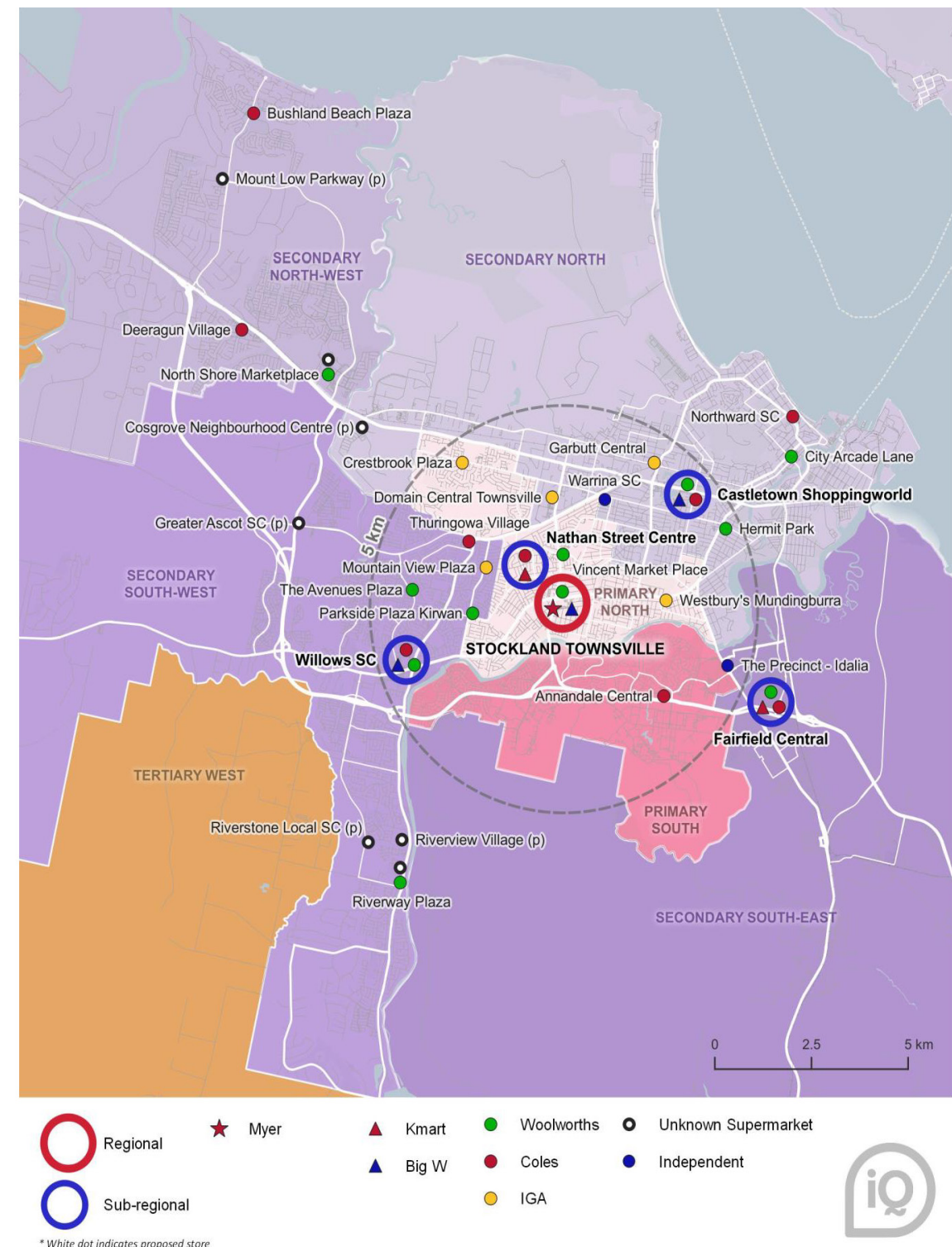


Stockland Townsville enjoys a high profile location that is easily accessible to the local and wider region population.

- The combination of the primary sector, four secondary sectors and three tertiary sectors make up the total trade area. This area extends up to 80km from Townsville and encompasses 31,674 square kilometers.
- Average household incomes are 5.5% above the rest of Queensland, driven by highly affluent pockets in the primary south sector (30% above rest of Queensland) and secondary north-west (20% above rest of Queensland)
- Households with dependent children and couples without children make up 65.6% of the total trade area and are over 74% of the most affluent sectors. These households associate strongly with Centre visitations and spending.
- The Centre is situated on the major intersection of the Bruce Highway and Ross River Road with both roads carrying significant traffic volumes at 12.8 million and 7.2 million vehicles per annum

Main Trade Area and Competition Map

MAP 3.1. STOCKLAND TOWNSVILLE COMPETITIVE CENTRES

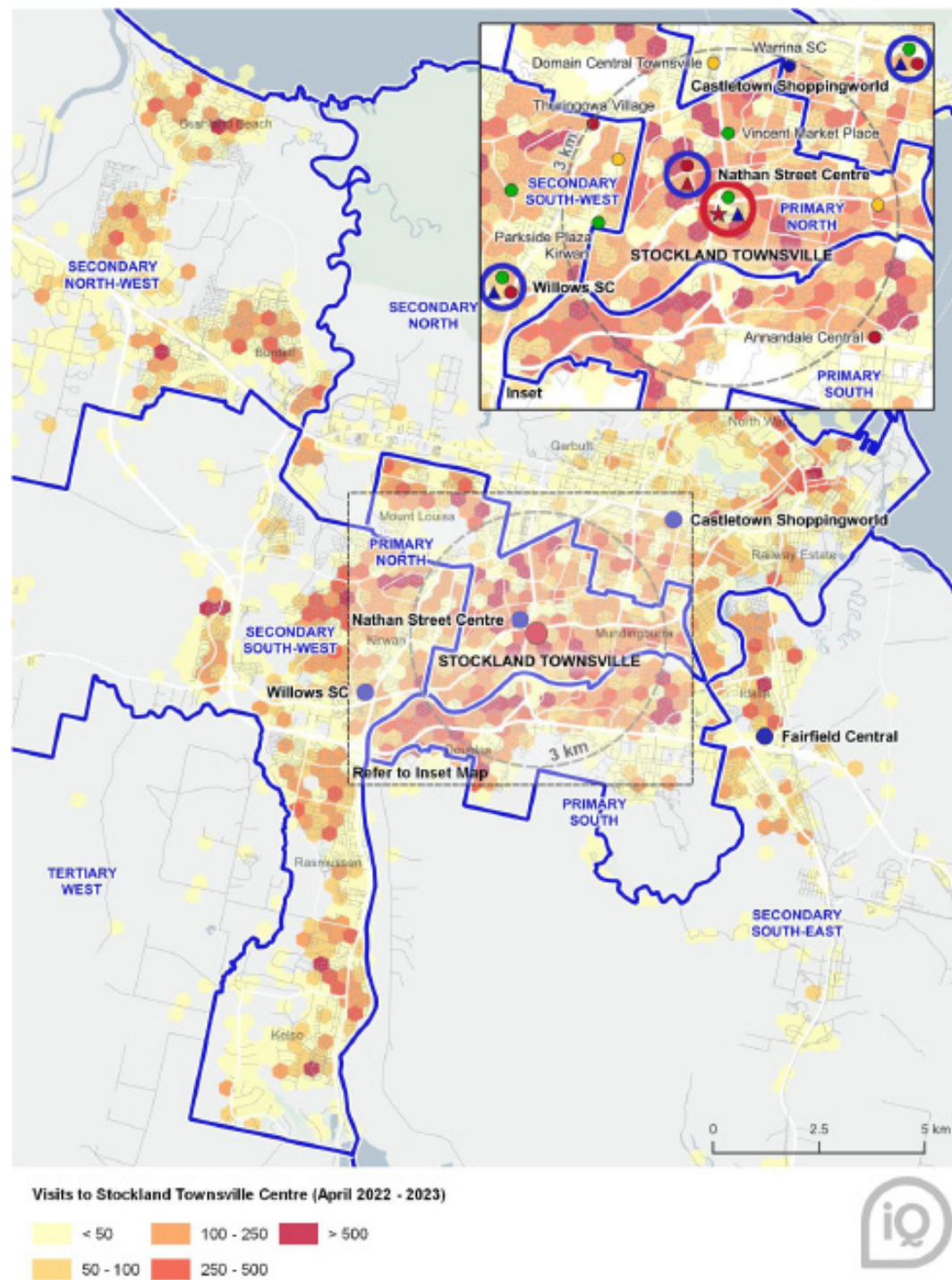


06 Trade Area Analysis cont.

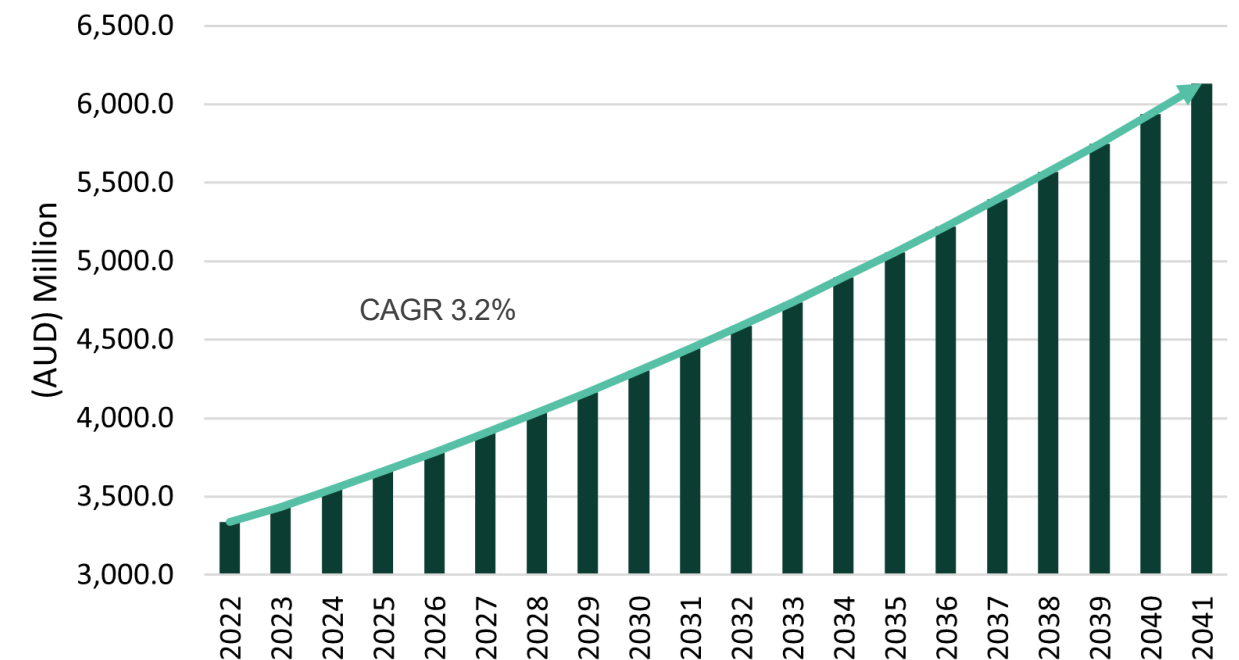
Stockland Townsville Geolocation Data

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

Based on Near data, 94% of centre visitation is from the total trade area, including 37% from the combined primary sectors, and 92% across the main trade area. A total of 6% of visitation is from beyond the total trade area as set out in the heat visitation map below.



Main Trade Area Retail Expenditure, 2022- 2041¹



¹Graphical representation of MTA Retail Expenditure 2022-2041 based on Location IQ forecasts and showing compound annual growth rate (CAGR) of 3.2% per annum.



The traffic count on the Bruce Highway / Nathan Street indicates an Annual Average Daily Traffic of 34,933 vehicles. This reflects exposure to some 12.8 million vehicles per annum².

² Location IQ Stockland Townsville Market Potential Assessment.

07 Market Value Analysis.

Stockland Townsville is categorised as a regional shopping centre as its anchors include a Myer department store. Recent transactions of both regional and sub-regional shopping centres are considered relevant by valuers when assessing the valuation of a regional shopping centre.

Outlined below are the recent shopping centre transactions from June 2022 to present.

The details of Stockland Townsville are highlighted at the top of the table.

Shopping Centre Transactions

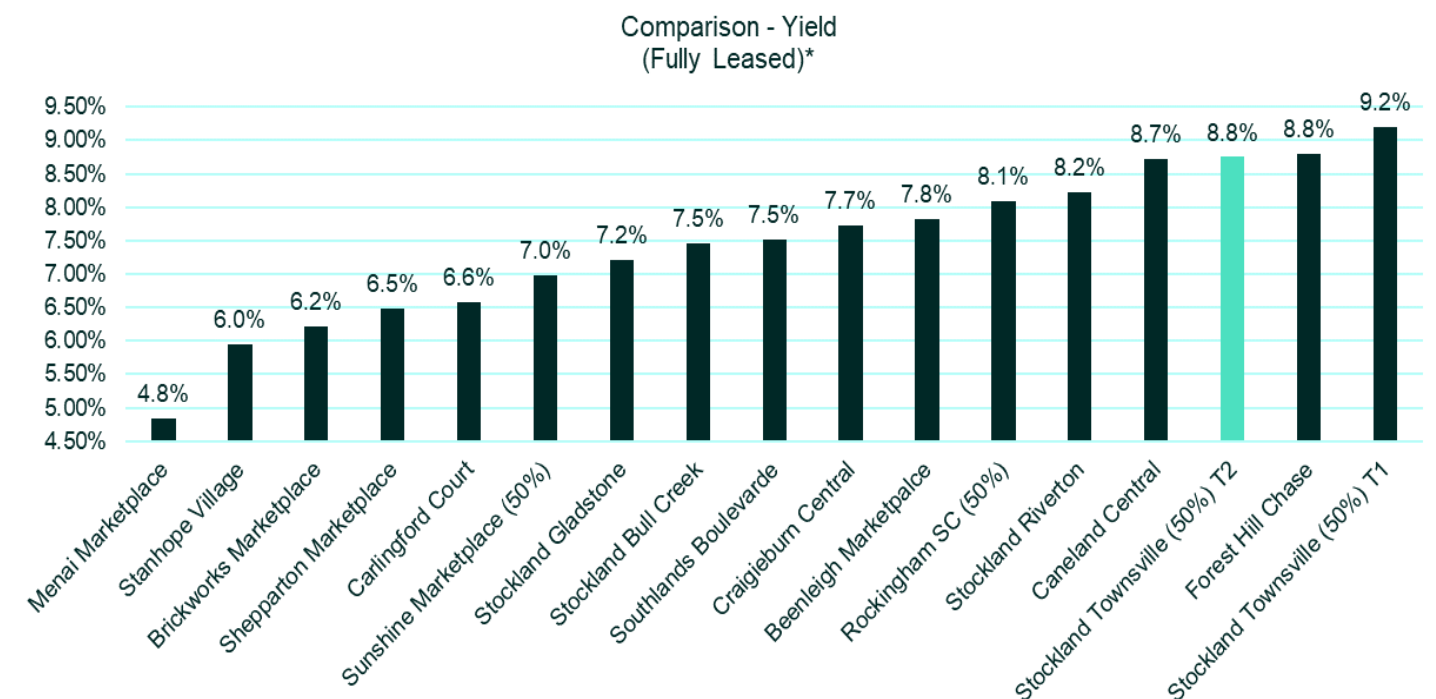
Centre Name	Category	State	Sale Date	Sale Price	Holding Interest	Yield	GLA (sqm)	Sale Rate (\$/sqm)
Stockland Townsville T2 (50%)	Regional	QLD	UC	\$121,600,000	Freehold	8.75%	44,930	\$5,413
Stockland Townsville T1 (50%)	Regional	QLD	Jul-23	\$115,000,000	Freehold	9.20%	44,930	\$5,119
Craigieburn Central	Sub Regional	VIC	Mar-23	\$300,000,000	Freehold	7.72%	64,003	\$4,687
Stanhope Village	Sub Regional	NSW	Feb-23	\$158,000,000	Freehold	5.95%	18,063	\$8,747
Sunshine Marketplace (50%)	Sub Regional	VIC	Jan-23	\$66,000,000	Freehold	6.98%	34,153	\$3,865
Forest Hill Chase	Sub Regional	VIC	Dec-22	\$256,450,000	Freehold	8.80%	63,581	\$4,033
Brickworks Marketplace	Sub Regional	SA	Dec-22	\$85,000,000	Freehold	6.21%	17,160	\$4,953
Stockland Riverton	Sub Regional	WA	Dec-22	\$98,750,000	Freehold	8.22%	19,156	\$5,155
Beenleigh Marketpalce	Sub Regional	QLD	Dec-22	\$85,000,000	Freehold	7.82%	19,823	\$4,288
Rockingham Shopping Centre (50%)	Sub Regional	WA	Dec-22	\$180,000,000	Freehold	8.09%	62,514	\$5,599
Stockland Gladstone	Sub Regional	QLD	Nov-22	\$139,000,000	Freehold	7.21%	29,269	\$4,749
Caneland Central	Regional	QLD	Nov-22	\$280,000,000	Freehold	8.72%	65,959	\$4,245
Menai Marketplace	Sub Regional	NSW	Nov-22	\$150,000,000	Leasehold	4.84%	16,885	\$8,884
Southlands Boulevard	Sub Regional	WA	Nov-22	\$92,500,000	Freehold	7.52%	22,397	\$4,130
Carlingford Court Shopping Centre (50%)	Sub Regional	NSW	Sep-22	\$120,500,000	Freehold	6.58%	22,126	\$10,892
Shepparton Marketplace	Sub Regional	VIC	Jul-22	\$88,095,000	Freehold	6.48%	16,535	\$5,328
Stockland Bull Creek	Sub Regional	WA	Jun-22	\$78,000,000	Freehold	7.46%	16,958	\$4,600



Value Analysis

Haben has undertaken an in-depth value analysis of the Property. The team has reviewed 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.



* Prepared by Haben & JLL using National Retail Transactions for comparable sales as at October 2023.

08 The Fund and Offer.

Fund Objectives and Strategy

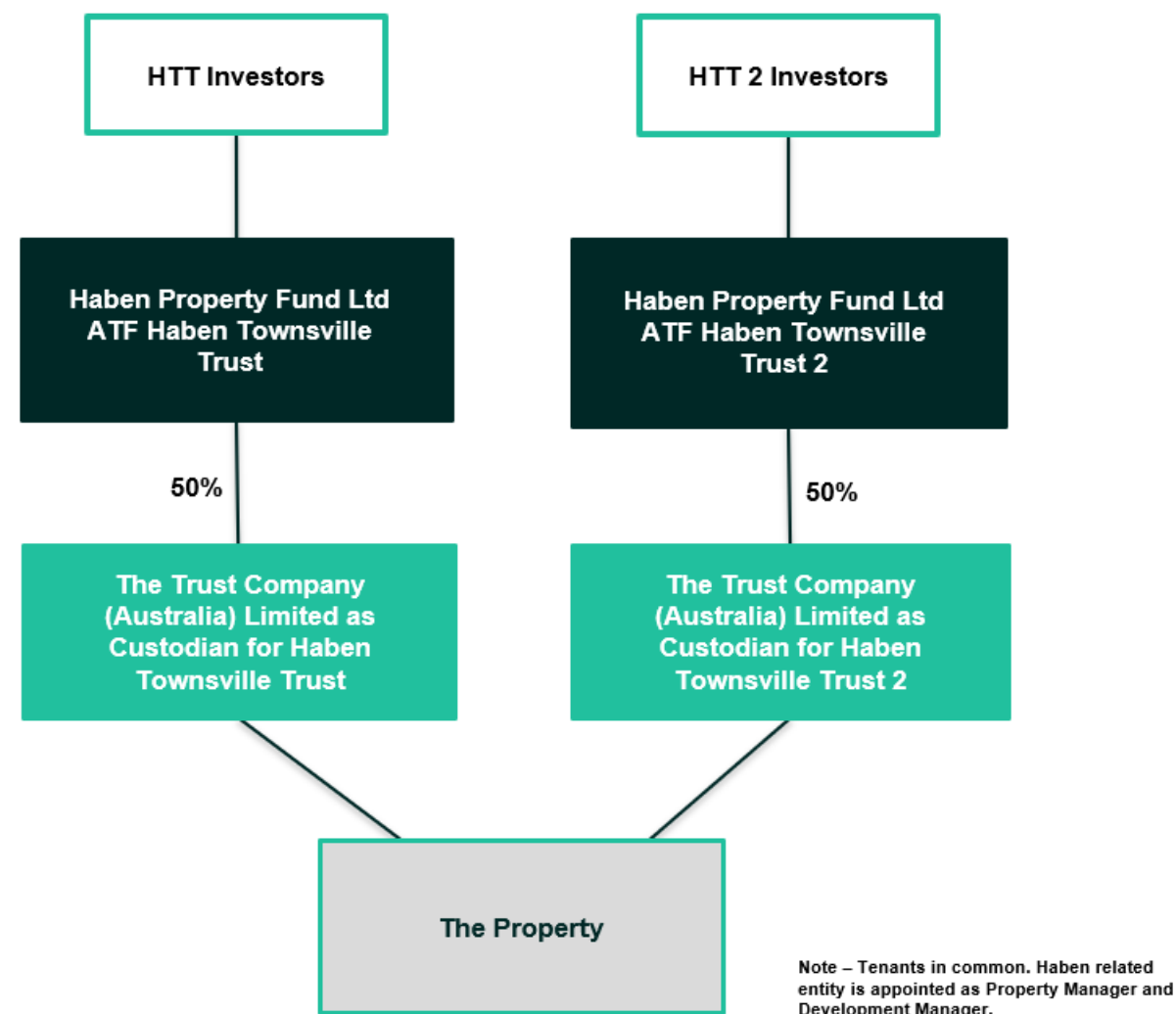
The objectives and strategy of the Fund are to:

- Provide Investors with an attractive medium to long term property investment;
- Primarily derive rental income;
- Increase the performance of the Fund through co-management, remixing and repositioning;
- Maximise the value from over 2 hectares of ancillary land;
- Distribute quarterly income to Investors with potential for capital growth; and
- Maximise the capital growth of the property investment on closure of the Fund.

Fund Structure

The Fund is a closed-end property fund acquiring a 50% share of the Property alongside the Trust Company (Australia) Limited as custodian of the Haben Townsville Trust (HTT 1) and the Co-owners will be tenants in common in respect of the ownership.

A diagrammatic representation of the relationship between the Co-Owners is set out in the diagram below:



The Joint Venture with HTT

The Trustee through its custodian The Trust Company (Australia) Limited is acquiring a 50% share of the Property along side The Trust Company (Australia) Limited as custodian of the Haben Townsville Trust.

Management Agreement

The Co-owners co-own the Property. Before settlement, the Co-owners will enter into the Co-Owner's Agreement to regulate:

- How they shall exercise day-to-day control over the Property; and;
- Their respective dealings in respect of the Property and with their respective interests.

The Co-owners will establish a Management Committee, which will meet quarterly to review, consider and make determinations by passing resolutions as to all issues with respect to the Property including all proposals which relate to the following (noting that this is not an exhaustive list):

- The development of the Property or its expansion or reconfiguration including the purchase of any additional land;
- Any decision to grant, vary, surrender and terminate leases in respect of the Centre, or to undertake a rent review or other material variation to the rent or term under a lease, where the premises have a net lettable area in excess of 1,500sqm or \$1 million annual gross rent, unless otherwise agreed under the Property Management Agreement (**PMA**);
- Approval of the budget, budget thresholds or any material variations to the budget;
- Approving any fees and other expenditure relating to the Centre;
- A variation to capital expenditure or to the categories of capital expenditure approved in a business plan or capital expenditure budget of 5% or more;
- Appointing, dismissing or altering a Property Manager, a Development Manager or a Leasing Manager;
- any other matter which a Co-owner considers is important and is able to establish to the Management Committee's reasonable satisfaction, is material to its interest and which is not already provided for or contemplated by the agreement; and
- The joint sale of all or part of the Property.

Before settlement, the Co-owners will enter into a PMA, to engage the Property Manager, to undertake the daily management of the Property and to carry out the services set out in the PMA. The services relating to the Property include managing revenue, managing operating expenses, minimising and managing risk, tenant relationships, marketing and administration. Furthermore the PMA sets out the trust accounting services, reporting, asset management planning, financial accounting, budgeting, facilities management and technical services, capital works programming and leasing services requirements and obligations. In accordance with the PMA the management fee charged to the Trust shall be in line with industry standards.

Before settlement the Co-owners will enter into a Development Management Agreement (**DMA**), to appoint the Development Manager, Design Services and Leasing Manager pursuant to the agreement. The Development Manager is the same entity as the Property Manager. In accordance with the DMA, fees will be charged progressively on satisfaction of milestones for these services in line with market rates.

08 The Fund and Offer. cont.

Fund Particulars

Fund Size and the Offer:

- The Offer amount is \$74,500,000.
- The Offer comprises 74,500,000 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 \$60.80 million (see Sources and Uses Table in Section 9).

Fund Term and Liquidity

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

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

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

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

Debt Facility 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.

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

The Trustee is seeking terms for a debt facility of up to \$60.80 million from a major Australian bank in addition to a working capital debt facility for three years of up to \$7.73 million, with a potential \$4.30 million for years 4 to 5. Along with the equity contributions made by Investors pursuant to this IM, the debt facility will be used to acquire the Property.

Valuation Policy

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

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

Distributions

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

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

The Trustee intends to pay its first distribution at the end of the March in 2024.

Redemptions

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

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

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

Reporting

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

- A confirmation statement following the allotment of Units under the Offer;
- Distribution statements for each distribution payment;
- A report setting out the performance and operation of the Fund each quarter;
- Reports on the Property and relevant market conditions;
- Annual market value statement setting out the value of the Units and any change in value; and

- An annual tax statement, which will summarise the distributions paid/payable in respect of that income year and the tax components including any tax deferred component of that distribution.

The above reports will be provided electronically.

Potential Restructure

With Haben trusts (i.e. HTT 1 and HTT 2) holding 100% of the interest in the Property, it will allow the incoming Haben Property Manager an opportunity to explore potential alternative uses of the Additional Land.

In order to provide the Trustee with the flexibility to develop the Additional Land (should the Trustee determine that this is in the best interests of Unitholders), the Trustee may in the future undertake a restructure of HTT 2.

By investing in HTT 2, Investors in HTT 2 provide the Trustee with the authority to implement any such restructure.



09 Financial Summary.

Acquisition Summary

Sources and Uses of Funds (\$AUD million)			
Uses ¹		Sources	
Purchase Price	121.60	Fund Equity	74.50
Stamp Duty	7.05	Debt	60.80
Due Diligence	0.18	Reserve Capital Facility	12.01
Finance Establishment Fee	0.36		
Manager Acquisition Fee	1.82		
Reserve Capital Facility ²	16.29		
Total Uses	147.31	Total Sources	147.31

NOTE:

1. All figures within the Financial Summary are calculated by the Trustee to the best of its ability. It is likely there will be some variations. Equity may be reduced to reflect potential adjustment subject to due diligence.
2. Working capital facility includes a debt facility along with equity contributions for the purpose of funding capital expenditure and tenant incentives.



Forecast of Cash Flow and Investor Returns

Years	Year 1	Year 2	Year 3	Year 4	Year 5
\$AUD million					
Net Rental Income ¹	10.22	11.01	11.55	11.91	12.50
Vacancy Factor ²	(0.20)	(0.21)	(0.22)	(0.22)	(0.24)
Net Income	10.02	10.81	11.34	11.69	12.26
Leasing Incentives and Fees ³	(4.39)	(3.29)	(2.63)	(3.11)	(2.60)
Working Capital Facility ⁴	5.03	3.41	2.47	3.14	2.37
Net Operating Income	10.67	10.93	11.18	11.71	12.04
Trustee Expenses	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)
Trustee Fee	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)
Adjusted Net Operating Income	9.87	10.13	10.38	10.91	11.23
Interest Expense ⁵	(3.69)	(3.68)	(3.74)	(3.85)	(3.98)
Net Return to HTT 2	6.19	6.46	6.64	7.06	7.26
Distribution	8.25%	8.50%	8.65%	9.10%	9.25%

Notes:

1. Net income is post property expenses.
2. Includes an ongoing vacancy allowance amount of 1.5% pa.
3. Incentives and leasing fees have been modelled as cash incentives for respective tenants for the renewal of current and/or new/incoming tenants.
4. Working capital facility includes a debt facility along with equity contributions for the purpose of funding capital expenditure and tenant incentives.
5. The interest rate is not finalised at this stage and is subject to fluctuations. However, based on quotes provided as at October 2023, the current forecast is 6.03% (All-In) for Year 1.

Forecast Value Summary

Years	End of Year 5	
	Assumed Cap Rate	\$AUD million
Sale Price	6.50% ²	191.97
Sale Cost		(4.80)
Net Sale Value		187.17
Less Unitholder's Equity		(74.50)
Less Debt		(72.81)
Net Profit on Sale		39.86
Manager Performance Fee		(7.51)
Net Capital Profit to Investors		32.36
Total Net Income ¹		32.60
Total Return to Investors		64.95
Cash Multiple		2.1x
Forecast Internal Rate of Return ³		15.40%

Notes:

1. The Net income assumes that at the end of the Forecast Period, negative rental reversions have been adopted.
2. Capitalisation rate assumed at 6.5% and may vary upon market conditions which would affect value.
3. Total returns are based on forecasts prepared by the Manager and actual performance will depend on overall market sentiment and risks as set out in this IM.

Forecast Total Returns at the end of the 5 Year Initial Term⁴

	Capitalisation Rate	Forecast IRR (post fees)
Fund value with Asset Investment Strategy	6.00%	17.50%
	6.25%	16.50%
	6.50%	15.40%
	6.75%	14.30%
	7.00%	13.60%

4. In assessing the capitalisation rate at the end of the Initial Term, the Manager has considered the current market, recent transactions as set out in Section 7 Market Value Analysis and has noted the most recent transactions and valuations of similar assets.
- Investors should note that no forecast is certain and the capital value increases are subject to market fluctuations and risks - as set out in Section 10 Investment Consideration and Risks.
- The overall performance of the Fund is not guaranteed by the Trustee, 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.

Assumptions Adopted in Financial Model

Assumptions	Comment
The 50% interests of the Centre will be acquired for \$121,600,000.	This is the net price.
Stamp duty is estimated at \$ 7,046,625 including the Titles Lodgement Fee will be payable by settlement.	Calculated in accordance with QLD Transfer Duty calculation method.
An Acquisition Fee of 1.5% of the Centre acquisition price will be payable to the Manager.	In accordance with the Trust Deed.
Other costs associated with the acquisition and establishment of the Trust will be approx. \$546,039.	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 3.0%	The Trustee 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% for specialty tenants.	The Trustee considers this a conservative assumption based on current and market rent growth projections.
Outgoings are assumed to increase annually in line with CPI.	The Trustee considers this an appropriate assumption made based on current and market rent growth projections.
The annual ongoing Trustee Fee payable to the Trustee is 0.6% of the gross value of the Trust Assets.	In accordance with the Trust Deed.
The acquiring entity will enter into a debt facility for an amount of \$60.80 million in addition to a three year working capital facility of up to \$7.73 million, with a potential \$4.30 million for years 4 and 5, for the purpose to fund capital expenditure, leasing and legal costs.	In accordance with the debt facility agreement.
The debt facility is assumed to cost a total of 6.03% per annum for Year 1. This calculation is based on a portion of the debt hedged at a fixed rate and the balance on the current 90-day BBSY, with an interest rate margin of 1.9%. This total includes interest costs, the margin, and the commencement line fee.	The interest rate is not finalised at this stage and is subject to fluctuations. Actual interest rate costs may vary between now and the Settlement Date and throughout the term of the Trust. Interest Rates used for future years represent the Manager's anticipated rate movements in future years. This forecast is based on an average of major Australian financial institutions, three-year swap rates. Actual interest rates may be higher or lower than the assumed rates.
Casual Leasing Income assumed to increase annually at CPI.	Casual leasing Income adopted from FY24 Budget, after costs.
Miscellaneous income assumed to increase at CPI.	Miscellaneous income adopted as at latest tenancy schedule, and includes storeroom income, communication towers income, mall media income, special area income.
Cash incentives have been forecast by the Trustee for a number of tenants within the Centre.	The Trustee has analysed each tenant in the Centre and forecast incentives. Not all tenants will receive incentives upon renewal of an existing lease or establishment of a new lease.
Capital expenditure has been forecast at \$8.5 million in the first five years of the Fund.	The Trustee considers this to be a reasonable estimate.

Investment Considerations & Risks.

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

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

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

The risks outlined below are considered the key risks of an investment in the HTT 2.

Property Investment and market risk

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

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

Economic and gearing risk

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

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

Liquidity risks

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

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

Forecast risk

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

Inflation 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.

Competition risk

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

Personal circumstances risk

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

- Your investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of your money;
- The stated aims and objectives of the Fund may not be met;
- The amount of any distribution you receive from the Fund may vary or be irregular, which could have an adverse impact if you depend on regular and consistent distributions to meet your financial commitments; and

- Your investment in the Fund may decrease in value, which means you may get back less than you invested.

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

Diversification risk

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

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

Insurance risk

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

Distributions risk

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

Refinancing risk

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

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

Taxation and stamp duty risk

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

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

Legal risk

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

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

Force majeure risk

Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including fire, flood, cyclone, 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.

COVID-19/ Pandemic risks

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

11 Management Overview.

About Haben Property Fund

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

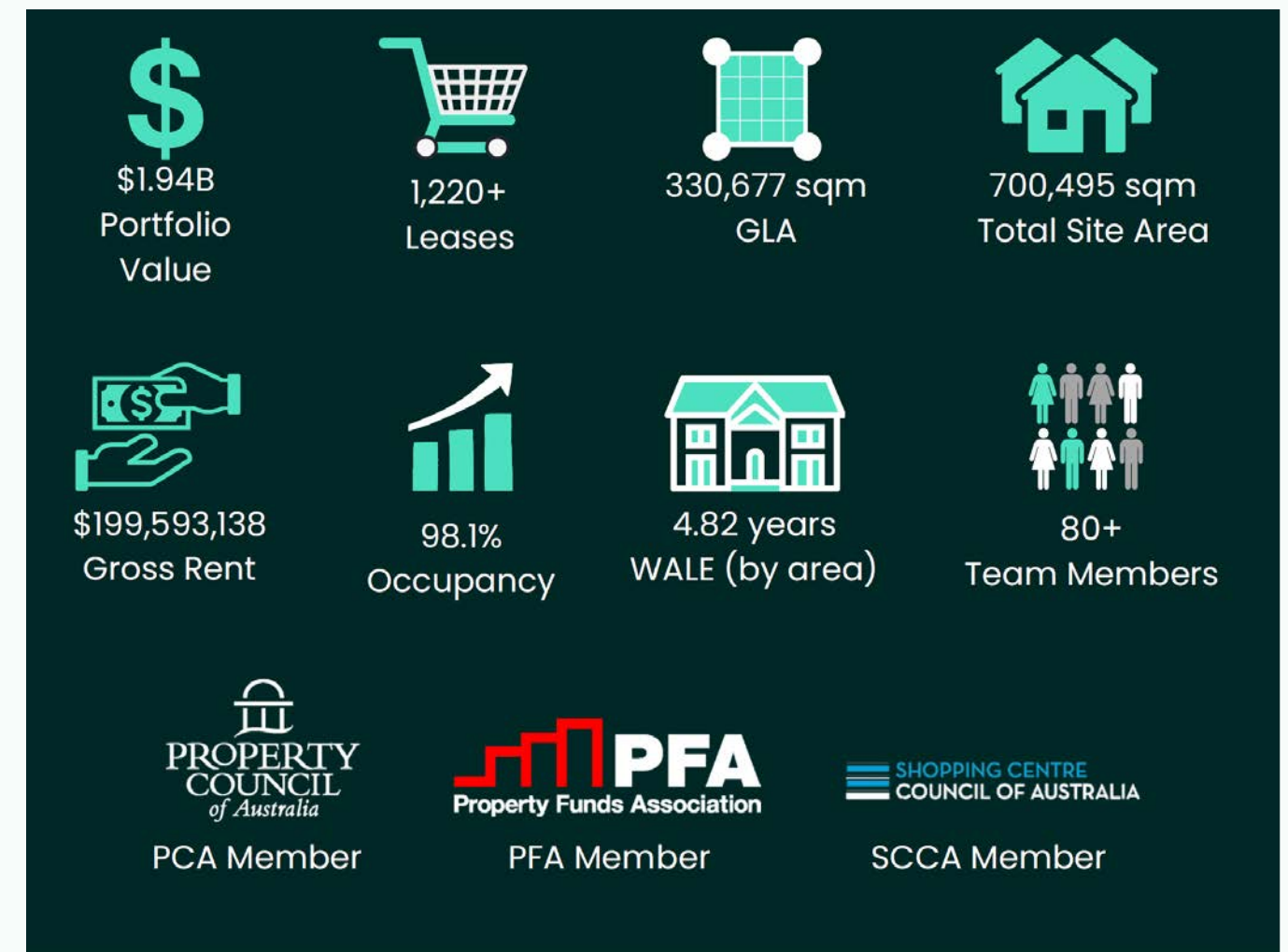
The Trustee:

- Is wholly owned by Haben Group Pty Ltd;
- Manages circa \$2.0 billion of real estate assets on behalf of wholesale Investors and significant joint venture investment partners;
- Currently manages ten closed-end funds and one open-end fund where in various instances Investors have benefited from large rezonings, development applications or other means that have unlocked capital value;
- Has a proven track record of delivering consistent investor returns for over 13 years; 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.



11 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 \$2 billion of transactions.

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

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

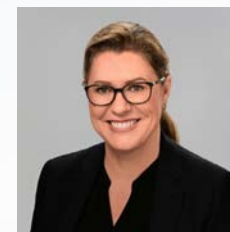
**Principal and Group Development Manager
Investment Committee Member**

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 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 aspects of the business including funds management, real estate strategy, capital transactions, compliance, and governance.

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

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



Antony Keenan

**Head of Investment Management
Investment Committee Member**

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

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.



Jon Howlett

**Head of Finance
Investment Committee Member**

Jon has over 20 years finance and business operations experience, having held senior finance positions at large ASX listed Corporates including MA Financial Group, Stockland and Origin Energy.

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

11 Management Overview.

Fully Integrated In-house Property Management Specialists.



Development

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

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

We currently have approval and/or are in the planning phase for 24 projects (including 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

12 Haben Performance.

Current Assets

Asset	State	Start Date	FY23 Valuation
HR4T Seven Hills Plaza	NSW	Dec-13	\$142,600,000
HR5T Croydon Central	VIC	Aug-15	\$79,500,000
HN7T Wallsend Village	NSW	Jun-18	\$98,710,000
HN8T Cleveland Central	QLD	May-19	\$111,750,000
HN9T Jesmond Central	NSW	Oct-19	\$135,040,000
HN10T Caloundra	QLD	Dec-20	\$127,500,000
HN11T The Pines	VIC	Jan-21	\$167,240,000
HWT Wollongong	NSW	Dec-21	\$434,500,000
HPIF (Open Fund)		Sep-21	\$275,260,000
HFHT	VIC	Mar-23	\$256,500,000
HTT	QLD	Aug-23	\$115,000,000

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.

13 Fees.

Fees

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

Note: all fees due are exclusive of GST

In addition to receiving the above fees, Haben and its related body corporates or associates, may receive fees for providing other services on arms length terms, and are entitled to be reimbursed from the assets of the Fund, for any or all expenses incurred in connection with the establishment and the operation of the Fund.

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

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

The Trustee 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.



14 Timetable.

Key Dates

Issue of Information Memorandum - Offer Opens	25 October 2023
Application forms submitted with full payment	30 November 2023
Haben to exchange contracts	7 December 2023
Property settlement date	21 December 2023

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

15 Taxation.

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

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

Taxation of the Fund

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

If the Fund satisfies the conditions to be a trading trust, it will be taxed as a corporate entity at the corporate income tax rate and the AMIT regime will not apply to the Fund. The Trustee intends to operate and manage the Fund so that the Fund will not be a trading trust.

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 it is proposed that the Fund will elect 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

15 Taxation. cont.

are not ordinarily included in a Unitholder's assessable income. They do, however, reduce the Unitholder's capital cost base in its Units and may give rise to a capital gain, or an increased capital gain, to the extent that total tax deferred distributions during the period of ownership of a Unit exceed the capital cost base of that Unit.

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

Taxation of Unitholders - CGT event to relation to Units

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

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

If the Units have been owned for at least 12 months prior to their disposal, then in ordinary circumstances individuals and trusts may discount the capital gain incurred as a result of that disposal by 50%, whilst complying superannuation entities may discount their resulting capital gain by 33.3%.

Capital losses may arise if the final and adjusted capital cost base of a Unit exceeds the capital proceeds received upon its disposal.

Goods and Services Tax (GST)

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

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

Information for your Tax Return

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

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

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

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

Non-residents are generally exempt from providing a TFN.

16 Glossary.

ABN means Australian Business Number.

ACN means Australian Company Number.

AFSL means Australian Financial Services Licence.

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

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

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

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

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

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691.

ATO means Australian Taxation Office.

Business means any business or all businesses of the Trust.

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

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

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

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

Centre is Stockland Townville 310-334 Ross River Road, Townsville, Queensland

CGT means capital gains tax.

Closing Date means 30 November 2023, or such later date as the Trustee agrees to.

Co-owners means Haben Property Fund Ltd as trustee for the Haben Townsville Trust 2 (50%) and Haben Property Fund Ltd as trustee for the Haben Townsville Trust (50%)

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.

Development Management Agreement (DMA) means the agreement between the Co-owners to appoint the Development Manager, Design Services and Leasing Manager pursuant to the agreement.

Development Manager means Haben Management Pty Ltd ATF Haben Retail Management Unit Trust.

16 Glossary. cont.

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

Call means a call by the Trustee for the payment of \$1.00 per Unit at a time determined by the Trustee and set out in the IM Timetable.

Fund means the Haben Townsville Trust 2 (HTT 2 or Fund or Trust).

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

GLA means gross lettable area.

GST means Goods and Services Tax (Australia).

Haben means Haben Property Fund Limited ACN 139 914 775

HTT 1 means Haben Townsville Trust.

HTT 2 means Haben Townsville Trust 2.

HVAC means heating, ventilation and air conditioning.

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 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 25 October 2023 in connection with the Haben Townsville Trust 2 (HTT 2).

Initial Term means the 5 years 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.

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

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

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

Management Committee means the committee of co-owner representatives that meet quarterly to review, consider and make determinations with respect to the Property.

Manager Haben Management Pty Ltd ATF Haben Retail Management Unit Trust.

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 25 October 2023, or such earlier date as the Trustee agrees to.

p.a. means per annum.

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

Property means Stockland Townsville, two adjacent ancillary land and a strategically located residential house as described in Section 3 The Property.

Property Management Agreement means the agreement to engage the Property Manager to undertake the daily management of the Property and to carry out the services set out in the agreement.

Property Manager Haben Management Pty Ltd ATF Haben Retail Management Unit Trust.

Purchase Price means the gross amount paid for the 50% share of the Property being \$121,600,000.

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

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

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

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

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

STCA means subject to council approval.

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

Subscription Terms 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 Townsville Trust 2 or HTT 2 or the Fund.

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

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

Trust Deed or Deed means the constitution to be dated dated on or around 25 October 2023 to which Haben Property Fund 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.

17 How to Invest.

1. Before You Start

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

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

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

2. Express Interest in the Fund

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

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

3. Complete the Application Forms – by 30 November 2023

Applications can be completed online at:

<https://www.olivia123.com/haben-property-fund-ltd/haben-townsville-trust-2.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 Townsville Trust 2
Suite 3.05, Level 3
203-233 New South Head Road
Edgecliff NSW 2027**

4. Make payment for your allocated units

Payment will be \$1.00 per Unit allocated by the Trustee. Application monies are expected to be paid in one payment. The date for payment is as follows:

Total Payment Paid by 30 November 2023

**Account name: Haben Property Fund Ltd
Bank: Westpac
BSB: 032-035
Account number: 442 411**

Please use **HTT 2 plus the applicant's surname** as the reference for each payment.

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 18, an Applicant's Application Form and the Trust Deed.

Wholesale Clients

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

Supporting Documents

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

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

Unless you have already given us these before:

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

Practicalities

Applicants will have their allocation confirmed when the Application Form is provided. For all offers, the applicant must accept the allocation by 30 November 2023.

Applicants must submit their Application Form and pay 100% of the subscription funds (being the multiple of 100% of the number of Units that are applied for) no later than the 30 November 2023 (Closing Date). If you do not provide your subscription funds by the Closing Date the Trustee reserves the right to re-allocate your units.

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

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

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

The Trustee will not accept an Application From:

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

Questions?

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

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 the Units that are the subject of the initial Call by the Trustee does not accompany that Application Form when submitted to the Trustee, or to any person acting on behalf of the Trustee, in accordance with the Agreement and the Trust 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 Deed.

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 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 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;

Subscription Terms & Conditions cont.

- (f) it, and any custodian, are “wholesale clients” as defined under section 761G of the Corporations Act;
- (g) neither its entry into nor the performance by it of the Agreement nor any transaction contemplated under the Agreement violates in any material respect any provision of any judgment binding on it, its constituent documents, any law or any document, agreement or other arrangement binding on it or its assets;
- (h) it agrees to provide the Trustee and the Manager with any other information or material that is reasonably required by the Trustee and the Manager to establish the Subscriber’s authority to apply for and acquire the Units and its compliance with applicable laws;
- (i) subject to the Trust Constitution, it acknowledges and agrees that the commitments made under the Agreement stay in place for the Commitment Period (unless the Trustee and the Manager advises it otherwise in accordance with the terms of the documents);
- (j) it will pay the portion of the Committed Capital specified in the notice of Call made by the Trustee under the Trust Constitution (and within the time frame specified in the Trust Constitution) if the full issue price for a Unit is not paid upon application for that Unit;
- (k) if situated outside Australia, it is a person to whom an invitation or offer to subscribe for Units in the manner contemplated by the Information Memorandum and the Agreement is permitted by the laws of the jurisdiction in which it is situated and that it is a person to whom Units can lawfully be issued under all applicable laws, without the need for any registration, formality or 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.

Wholesale Clients

Only Wholesale Clients may apply for and hold Units.

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

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

20 Directory

Trustee

Haben Property Fund Ltd
AFSL 342 515

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

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

Custodian

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

Legal

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

Property Contract and Mortgage

Hamilton Locke
Level 42 Australia Square
264 George Street
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 Townsville Trust 2 (HTT 2)
Information Memorandum**

Issued 25 October 2023

By Haben Property Fund Limited
ABN 89 139 914 775 | AFSL 342515