



landen

Specific Investment Fund
Bella Vista

Landen Mortgage Fund

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

3 September 2024

The Responsible Entity for Landen Mortgage Fund [ARSN 678 194 146]
is Landen Funds AFSL Limited ACN 662 073 967 AFSL 548392

Responsible entity for Landen Mortgage Fund ARSN 678 194 146 (the **Fund**) is Landen Funds AFSL Ltd ACN 662 073 967 AFSL 548392.

This Supplementary Product Disclosure Statement (**SPDS**) provides a summary of the specific information about the class of units in the Fund referable to the Specific Investment Fund – Bella Vista, which provides exposure to a loan investment. You should read and consider the specific information contained in this SPDS together with the general information contained in the Product Disclosure Statement dated 3 September 2024 (**PDS**) and the Target Market Determination for the Specific Investment Fund – Bella Vista (**TMD**) before making a decision about investing in this product. The information in this SPDS, the PDS and the TMD is general information only and does not take into account your personal financial situation or needs. You should consult with a financial adviser and/or tax adviser to obtain financial and/or tax advice that is tailored to suit your personal circumstances.

Together the PDS and this SPDS contain all of the information about the offer of Class A units (**Bella Vista Units**) in the Fund which is referable to the underlying loan investment held by the Specific Investment Fund – Bella Vista.

Contents

Important Information	2
Overview	4
1. Investment Details	10
2. Risk Factors	16
3. How to Invest	25
4. Consents	27
Schedule 1 Glossary	28

Important Information

The interests in the Landen Mortgage Fund ARSN 678 194 146 (**Fund**) offered under this Supplementary Product Disclosure Statement (**SPDS**) dated 3 September 2024 and the Fund's Product Disclosure Statement dated 3 September 2024 (**PDS**) are issued by Landen Funds AFSL Ltd ACN 662 073 967 AFSL 548392 (**Landen AFSL**) in its capacity as responsible entity of the Fund.

Landen AFSL is licensed to operate registered managed investment schemes that hold assets which include financial assets, deposits and mortgages for retail and wholesale clients.

This SPDS must be read in conjunction with the PDS and the TMD. This SPDS details the specific investment terms of the Bella Vista Units.

Terms used in this SPDS are defined in the Glossary.

No guarantee

An investment in the Fund, including through the issue of the Class A Units to be known as Bella Vista Units offered under the PDS and this SPDS, is not guaranteed or otherwise supported by Landen AFSL. You should consider this when assessing the suitability of the investment and particular aspects of risk. This SPDS contains important information, but it does not take into account your investment objectives, financial situation or particular needs. Before making any decision based upon information contained in this SPDS, you should read it, the PDS and the TMD carefully in their entirety, and consider consulting with a financial adviser and/or tax adviser.

References to us

In this document, the description 'we', 'us' or 'our' refers to Landen AFSL. The description 'you', 'your', 'they', 'their' and 'them' are references to investors.

A reference to 'Landen' is a reference to Landen Funds Management Pty Ltd ACN 651 892 152, the investment manager and includes those entities within the Landen Group undertaking investment activities.

Jurisdictions outside of Australia

The PDS, this SPDS and the TMD have been prepared to comply with the requirements of the laws of Australia. No interests are offered to any person whose registered address is outside of Australia unless Landen AFSL is satisfied that it would be lawful to make such an offer.

The distribution of the PDS, this SPDS and the TMD in jurisdictions outside of Australia may be restricted by law and persons who come into possession of these documents should seek their own advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Neither the PDS nor this SPDS constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No application for Bella Vista Units will be accepted on the basis of this document and the PDS once it is replaced with a later PDS or SPDS for this particular investment.

Goods and services tax

Fees and charges set out in the PDS and this SPDS, unless otherwise stated, are inclusive of goods and services tax (GST) less input tax credits (including approximate reduced input tax credits) that the Fund is entitled to claim.



Currency

All dollar amounts referred to in the PDS, this SPDS and the TMD are in reference to the Australian currency.

Availability of this SPDS and PDS

This SPDS, the PDS and the TMD are available in electronic format, including access via the Fund's website at <https://landen.com.au/funds/>. If you receive it electronically, please ensure that you have received the entire PDS, SPDS, Application Form and the TMD. If you are unsure whether the electronic document you have received is complete, please contact us on 1300 526 336 or funds@landen.com.au. A printed copy of the PDS, SPDS and the TMD is available free of charge.

Updates to this SPDS

Information in this SPDS which is not materially adverse information that is subject to change from time to time, may be updated via the Fund's website and can be found at <https://landen.com.au/funds/>. A paper copy of updated information is available free of charge by contacting us on 1300 526 336 or funds@landen.com.au.

Obtaining other information before making a decision

Visit the Fund's website <https://landen.com.au/funds/> for further information about the Fund. We recommend that you review all information before you make a decision to invest in the Fund. You can call us on 1300 526 336 at any time between 9:00am and 5:00pm on a Business Day and we can send you paper copies of the information at any time.

Overview

The information presented below in this SPDS outlines an offer to acquire Bella Vista Units in the Fund to facilitate a loan of up to \$10,000,000.00 (**Loan**) to Landen Dev No.8 Pty Ltd ACN 650 070 018 as trustee for Landen Dev No.8 Trust ABN 48 582 638 360 (**Borrower**) to fund the repayment of existing financial indebtedness and the acquisition and preliminary development costs for real property (**Project**) at 40 Memorial Avenue, Bella Vista NSW 2153, being Lot 1 in Deposited Plan 1237055 and 1Z Free Settlers Drive, Bella Vista NSW 2153, being lot 1 in Deposited Plan 1298513 (**Properties** and each a **Property**).

The Properties are intended to be developed into 224 residential lots, with a mix of 1, 2 and 3 bedroom apartments and townhouses.

The loan agreement between the trustee of the Specific Investment Fund – Bella Vista (**Lender**) and the Borrower (**Loan Agreement**) will require interest to be paid at 12.00% per annum, provided that the Borrower makes the required repayments on or before their due dates, or 14.00% per annum if not.

The Loan Agreement will allow the Borrower to request the Loan be advanced in tranches, with a facility amount of up to \$10,000,000.00 (**Facility Amount**). The Loan must be applied to fund the repayment of existing financial indebtedness, the acquisition of the Properties, the Project costs and to fund associated working capital.

Upon commencement of the Loan Agreement, the Facility Amount will be secured by a general security deed over the assets of the Borrower as the Borrower will not own the Properties on the date of the first advance (**Initial Drawdown Date**). After the Initial Drawdown Date, upon completion of the acquisition of each Property (currently anticipated to occur on or around 29 November 2024), the Borrower will grant the Lender a second mortgage over that Property which will be registered on title (**Mortgage**).

The Mortgage and general security interest will be subordinated to a senior financier but will not have lower than second ranking priority.

The Borrower is required to make monthly payments of the interest accrued on the Advances.

The repayment of all monies owed to the Lender is to be made by the Borrower on the date 18 calendar months from the date of the Initial Drawdown Date or earlier at the election of the Borrower (provided that, notwithstanding early repayment, the Borrower will be required to pay a minimum of 6 months' interest on the amount advanced). The Lender may agree with the Borrower to extend the repayment date on two occasions by up to 3 months on each occasion.

The Bella Vista Units have a targeted rate of return of 12.00% per annum (pre tax and net of fees), (based on the interest rate payable under the Loan Agreement) as well as the return of your investment (**Bella Vista Return**).

Please note that whilst the Borrower is required to make interest payments calculated at a minimum of 12.00% per annum on the monies owed to the Lender as drawn down over the term of the Loan Agreement, the Bella Vista Return is not guaranteed by either the Fund or by the Responsible Entity. The Bella Vista Return is dependent on the Borrower's ability to make these payments.

The payment of any returns to investors is dependent on the Borrower meeting its interest and Loan repayment obligations.

The specific risks associated with this investment are disclosed in this SPDS. These risks should be read in conjunction with the risks disclosed in the PDS.



A Snapshot of the Specific Investment Fund – Bella Vista

Key features	Description	
Investment Opportunity		
Bella Vista Units	The Fund is offering Class A Units in the Fund (Bella Vista Units) to facilitate Landen Retail Funds Pty Ltd ACN 678 634 378 as trustee for Specific Investment Fund - Bella Vista (Lender) lending up to \$10,000,000.00 to Landen Dev No.8 Pty Ltd ACN 650 070 018 as trustee for Landen Dev No.8 Trust ABN 48 582 638 360 (Borrower) to carry out the Project (Please refer to Section 1 below for more information on the Project).	
Issue Price	Net Asset Value divided by Units in Issue. See Section 3 for details.	
Minimum Investment Amounts	Initial investment	\$100,000.00 unless the Responsible Entity determines otherwise in its absolute discretion. Section 3 for details.
	Additional investment amount	In multiples of \$10,000.00 unless the Responsible Entity determines otherwise in its absolute discretion. Section 3 for details.
Minimum subscription	There is no minimum number of Applications required for this Offer to proceed.	
Targeted Distribution Rate	<p>In addition to the return of your investment, the Bella Vista Units have a targeted rate of return of 12.00% per annum (pre tax and net of fees) over the life of the investment.</p> <p>Distributions will generally be paid within 10 Business Days of the date the Lender receives each monthly payment of interest from the Borrower and the final repayment which is due 18 calendar months after the date of the Initial Drawdown Date. Notwithstanding the typical payment period, distributions due in June, will generally be paid within 2 months of the Lender receiving the relevant payment from the Borrower.</p> <p>The Targeted Distribution Rate and the Bella Vista Return is an investment objective and not a forecast.</p> <p>We do not guarantee the payment, or amount of distributions or capital repayment.</p>	
Likely duration of your investment	<p>The Bella Vista Units are intended to be on issue for a minimum term of 18 calendar months from the date of the Initial Drawdown Date with a possible extension of up to further 6 months, in 3 month increments, at the discretion of the Lender.</p> <p>Investors may not withdraw their investment during this term. See Section 2.3 of this SPDS for further information regarding duration of investment and withdrawal rights.</p>	

Key features	Description
Distribution payments	<p>In addition to the return of your investment, the targeted rate of return for the Bella Vista Units is 12.00% per annum (pre tax and net of fees) over the life of your investment. This is based on the interest rate payable under the Loan Agreement by the Borrower.</p> <p>Interim distributions will be paid by electronic funds transfer to your nominated Australian bank account within 10 Business Days of the Lender receiving each monthly payment of interest from the Borrower.</p> <p>A final distribution and capital return will be paid by electronic funds transfer to your nominated Australian bank account within 10 Business Days of the Lender receiving the final repayment from the Borrower, due 18 months after the Initial Drawdown Date.</p> <p>Notwithstanding the above, where there are any distribution payments due in June, these will generally be paid within 2 months of the Lender receiving the relevant payment from the Borrower.</p> <p>An extension of the repayment date of a further 3 months may be agreed with the Borrower on two occasions, at the Lender's discretion.</p> <p>Following the repayment of the Loan and all interest under the Loan Agreement by the Borrower or on a default, the enforcement and recovery of all amounts available under a security:</p> <ul style="list-style-type: none"> • the Specific Investment Fund – Bella Vista will terminate; • the Responsible Entity will redeem the Bella Vista Units; and • your final distribution and capital return will be paid. <p>Distributions to holders of Bella Vista Units will be dependent on the Borrower complying in full and on time with its obligations under the Loan Agreement. Neither the Fund nor the Responsible Entity guarantees the receipt of any, or a particular rate of, return on investment.</p>

Borrower	
Landen Dev No.8 Pty Ltd ACN 650 070 018 as trustee for Landen Dev No.8 Trust ABN 48 582 638 360	<p>Landen Dev No.8 Pty Ltd ACN 650 070 018 as trustee for Landen Dev No.8 Trust ABN 48 582 638 360 is a special purpose vehicle incorporated for the sole purpose of acquiring the Properties and carrying out the Project.</p> <p>Landen Dev No.8 Pty Ltd ACN 650 070 018 as trustee for Landen Dev No.8 Trust ABN 48 582 638 360 currently has the following officeholders:</p> <ul style="list-style-type: none"> • Dimitrios Dionysatos; and • Rashed Panabig. <p>Dimitrios Dionysatos and Rashed Panabig are also directors of the Investment Manager. Details regarding these directors are set out below.</p> <p>The shareholders of Landen Dev No.8 Pty Ltd ACN 650 070 018 are currently as follows:</p> <ul style="list-style-type: none"> • Shareholders: <ul style="list-style-type: none"> - 50 ordinary shares held by Dimitrios Dionysatos; and - 50 ordinary shares held by Rashed Panabig.

Key features	Description
	<p>The shareholders of the Investment Manager and the unitholders of Landen Dev No.8 Trust ABN 48 582 638 360 are currently as follows:</p> <ul style="list-style-type: none"> • Allden Pty Ltd ACN 649 661 558 as trustee of Allden Unit Trust ABN 98 611 468 336: <ul style="list-style-type: none"> - Directors: <ul style="list-style-type: none"> - Dimitrios Dionysatos; - Rashed Panabig; and - Ling Feng; - Shareholders: <ul style="list-style-type: none"> - JD’s Family Investments Pty Ltd ACN 614 729 725 (wholly owned by Dimitrios Dionysatos) as trustee for JD’s Family Trust; - Panabig Holdings Pty Ltd ACN 638 726 217 (wholly owned by Rashed Panabig) as trustee for RP Asset Trust; - Feng & Chen Family Pty Ltd ACN 614 729 396 (wholly owned by Ling Feng) as trustee for Feng & Chen Family Trust. - Beneficiaries: <ul style="list-style-type: none"> - JD’s Family Investments Pty Ltd ACN 614 729 725 (wholly owned by Dimitrios Dionysatos) as trustee for JD’s Family Trust; - Panabig Holdings Pty Ltd ACN 638 726 217 (wholly owned by Rashed Panabig) as trustee for RP Asset Trust; - Feng & Chen Family Pty Ltd ACN 614 729 396 (wholly owned by Ling Feng) as trustee for Feng & Chen Family Trust. - Blaouza Property Pty Ltd ACN 650 957 930 as trustee of Blaouza Property Trust ABN 49 129 239 460: <ul style="list-style-type: none"> - Director: Stuart Kenneth Bennett; - Shareholder: Stuart Kenneth Bennett; - Beneficiaries: this is a discretionary trust where the named beneficiary is Stuart Kenneth Bennett. <p>Landen Dev No.8 Pty Ltd ACN 650 070 018 as trustee for Landen Dev No.8 Trust ABN 48 582 638 360 and the Investment Manager have common interested parties, in particular the officeholders of the Borrower are the officeholders of the Investment Manager and the Borrower and the Investment Manager have common shareholders and unitholders.</p>
<p>Directors and experience of Landen Dev No.8 Pty Ltd ACN 650 070 018 as trustee for Landen Dev No.8 Trust ABN 48 582 638 360</p>	<p>Jim Dionysatos, Director</p> <p>Jim has worked in property development and financial services for over 20 years and has held advisory roles with some of Australia’s largest property development companies. Jim is passionate about creating wealth for Landen’s customers and stakeholders. Jim is responsible for driving the company’s mandate of being the best, most respected, trusted and recognised Australian property business.</p> <p>Rashed Panabig, Director</p> <p>Rashed has over 20 years of property development experience and is a director and co-founder of Landen Property Group, responsible for the strategic direction and growth of the business. Rashed is committed to leading a purpose-driven organisation that is motivated to create value for its customers and stakeholders, while remaining outcome-focused.</p>

Key features	Description
Fees and other costs	
Fees and other costs for managing the Specific Investment Fund – Bella Vista	<p>See the “Fees and Costs” section of the PDS, commencing on page 31 for the general terms of fees and costs for managing your investment.</p> <p>The investment being made by Specific Investment Fund – Bella Vista is structured so that the fees paid by the Borrower in respect of the Loan are calculated to cover the fees and costs associated with the Class A units and the fees and costs of the Specific Investment Fund – Bella Vista.</p> <p>Therefore, these fees and costs will not reduce the value or rate of return on your investment unless the Borrower defaults in paying the fees in respect of the Loan.</p>

Loan Investment	
Loan Amount	Maximum facility of \$10,000,000.00
Loan Term	An initial term of 18 calendar months from the date of the first Advance from the Facility Amount with a potential extension of up to 6 months, in 3 month increments at the discretion of the Lender.
Purpose of the Loan	<p>To fund:</p> <ol style="list-style-type: none"> 1. the refinance of financial indebtedness of the Borrower as at the Initial Drawdown Date; 2. the acquisition of the Properties; 3. costs of undertaking the Project; and 4. associated working capital.
Interest Rate	12.00% per annum provided that the Borrower makes payment of all amounts by the required date, otherwise 14.00% per annum.
Collateral/ Security:	<p>At commencement of the Loan Agreement, the Specific Investment Fund – Bella Vista will be granted a first ranking general security over all present and after acquired assets of the Borrower which will be registered on the Personal Property Securities Register.</p> <p>Upon completion of the acquisition of each of the Properties:</p> <ul style="list-style-type: none"> • the Borrower will acquire title to the Properties; • the Borrower will grant a registrable mortgage over the Properties to: <ul style="list-style-type: none"> - a senior financier, provided that the arrangement for senior finance has been approved by the Lender, which will have first ranking priority; - the Lender, which will have second ranking priority. • the general security over all present and after acquired assets of the Borrower will be subordinated to the general security over all present and after acquired assets of the Borrower provided by the Borrower to the senior financier. <p>The Bella Vista Return will not change despite the change or security and any associated increased risk.</p> <p>The Loan Agreement will prohibit the Borrower providing any further security over its assets including the Properties, without the prior consent of the Lender.</p>



Loan to value ratio	<p>The Loan has been offered following an assessment of the Borrower against Landen’s lending criteria and credit requirements to determine repayment capacity.</p> <p>Based upon these assessments, financial covenants have been agreed with the Borrower such that all amounts owed by the Borrower to its lenders must not exceed 80% of the “as-if - complete” value of the Properties This LVR is used for the duration of the Loan Agreement, including where the Lender does not hold a mortgage over the Properties.</p>
Specific risks for the investment:	<ul style="list-style-type: none"> • Conflict of Interest and Related Parties Risk • Senior Finance Risk • Counterparty Risk • Security Risk • Planning Risks • Market Risk • Sales Risk • Settlement Risk • Project Cost Risk • Additional Funding Risk • Project Delay Risk • Rectification Risks • Documentation Risk <p>See Section 2 of this SPDS for an explanation of those risks and Section 8 of the PDS for further information.</p>
How do I invest in this Offer	
Investing	See Section 3 and the Application Form in respect of this SPDS for more details on how to invest.

1. Investment Details

1.1 Loan attributes

The Fund's investment is an indirect exposure to the Loan by holding units in Specific Investment Fund – Bella Vista which, by way of the Loan Agreement made by the Specific Investment Fund – Bella Vista which sets out the terms on which funds are advanced to the Borrower and the rights and obligations of the parties under that agreement.

The Loan Agreement also includes key matters such as:

- (a) the conditions precedent (and subsequent) to the advances being made to the Borrower;
- (b) undertakings by the Borrower to the Lender;
- (c) representations and warranties by the Borrower; and
- (d) operational restrictions of the Borrower.

Key conditions precedent required before the Facility Amount will be available to be advanced under the Loan Agreement include:

- (a) the grant of and entry into a general security over the assets of the Borrower in favour of the trustee of the Specific Investment Fund – Bella Vista with first priority at the Initial Drawdown Date to be subordinated to second ranking priority once the Borrower has acquired the Properties and a mortgage is provided over the Properties with at least second ranking priority;
- (b) satisfactory due diligence enquiries by the Investment Manager on behalf of the trustee of the Specific Investment Fund – Bella Vista, including:
 - (i) confirmation of a satisfactory valuation of the Properties;
 - (ii) confirmation of the status of the development approvals required to carry out the Project;
 - (iii) satisfactory feasibility and budget reports;
 - (iv) satisfactory financial statements of the Borrower and guarantors;

The Borrower must not, without the prior consent of the trustee of the Specific Investment Fund – Bella Vista: make any distributions, dividend payouts or repayment of any shareholders loans;

- (a) have any financial indebtedness other than:
 - (i) the Loan;
 - (i) funding from the senior financier of approximately \$22,000,000.00; and
 - (i) the loan from Landen Property Group Pty Ltd ACN 642 578 498 with a facility limit of \$7,373,090
- (a) create any security over or sell any of its assets, in particular the Properties;
- (b) vary any agreement that the trustee of the Specific Investment Fund – Bella Vista might consider material, having regard to the nature of the business, assets and operations of the Borrower and the guarantors.



The Loan is to be made on the following basis:

Lender	Landen Retail Funds Pty Ltd ACN 678 634 378 as trustee for Specific Investment Fund - Bella Vista
Borrower	Landen Dev No.8 Pty Ltd ACN 650 070 018 as trustee for Landen Dev No.8 Trust ABN 48 582 638 360
Guarantor	Dimitrios Dionysatos and Rashed Panabig, jointly and severally
Loan type	<p>Loan Agreement secured by a general security over the assets of the Borrower and supported by personal guarantees provided by the directors with the addition of a registrable second ranking mortgage over the Properties upon the completion of their respective acquisition.</p> <p>The general security will have first ranking priority until the completion of the acquisition of the Properties at which point the Borrower is anticipated to enter into an arrangement for senior finance, subject to approval by the Lender</p> <p>The mortgage will be granted by the Borrower upon completion of the acquisition of each of the Properties and these will have second ranking priority following subordination to a mortgage provided pursuant to the senior financing arrangements approved by the Lender.</p>
Address of security property	40 Memorial Avenue, Bella Vista NSW 2153, being Lot 1 in Deposited Plan 1237055 and 1Z Free Settlers Drive, Bella Vista NSW 2153, being lot 1 in Deposited Plan 1298513
Total possible advance amount	\$10,000,000.00
Valuation details	<p>The Loan has been offered following an assessment of the Borrower against Landen's lending criteria and credit requirements to determine repayment capacity.</p> <p>Based upon these assessments, financial covenants have been agreed with the Borrower such that all amounts owed by the Borrower to its lenders must not exceed 80% of the "as-is" value of the Properties.</p>
Loan referral fees payable	There are no referral fees payable for this loan

1.2 Details of the Property

Overview

The Borrower has entered into agreements with the registered owners of the Properties to purchase 25,569m² of land in Bella Vista.

The Locality

The Properties are situated at:

(a) 40 Memorial Avenue, Bella Vista NSW 2153, being Lot 1 in Deposited Plan 1237055; and

(b) 1Z Free Settlers Drive, Bella Vista NSW 2153, being lot 1 in Deposited Plan 1298513

The Properties are located within the suburb of Bella Vista, approximately 35 km of the Sydney central business district.



One of the highest-performing priority growth areas in New South Wales, the north-west continues to be a leader in providing Sydney new housing, employment, education, infrastructure and lifestyle.

Historical Growth – North West Growth Area

- Over three-quarters of the North West Priority Growth area now rezoned for development.
- Population growth of around 30.8% over the past 5 years.
- Around 18,000 new homes over the past 8 years.
- Delivery of the Sydney Metro North West Rail Link.
- Major new housing developments in areas such as North Kellyville, Box Hill, Riverstone and Marsden Park.
- Delivery of two of Sydney's leading business parks – Sydney Business Park (at Marsden Park) and Norwest Business Park.

Past performance is not a reliable indicator of future performance.

Prospective Growth – North West Growth Area

- Around 92,400 more residents by 2026.
- Around 15,000 new homes over the next 5 years.
- Further upgrades to the Sydney Metro Northwest rail line and public transport from Tallawong Station to Marsden Park.
- More jobs and urban development around the Outer Sydney Orbital and Bells Line of Road corridors.
- New business parks in Box Hill and Marsden Park and a \$3b upgrade of Norwest Business Park.
- A green link connecting the Western Sydney Parklands and Wianamatta Regional Park.

Purchase of the Properties

1Z Free Settlers Drive, Bella Vista NSW 2153

The Borrower entered into a contract for 1Z Free Settlers Drive, Bella Vista NSW 2153, being lot 1 in Deposited Plan 1298513 (**1Z Free Settlers Drive**), with the registered owner on 21 August 2023 (**1Z Contract**).

The 1Z Contract is subject to the following key commercial terms:

- The Borrower has paid a deposit of 10% of the purchase price has been paid by the Borrower which will be forfeited if the Borrower does not comply with the 1Z Contract and the venter terminates which will be credited towards the purchase price upon settlement.
- The Borrower has paid a further amount in consideration for an extension to the completion date to 29 November 2024 which will be released to the vendor on the earlier of completion, 29 November 2024 or any termination of the 1Z Contract.
- The Borrower is not entitled to register a caveat over 1Z Free Settlers Drive;
- Within one year of completion of the acquisition of 1Z Free Settlers Drive, the Borrower must, at its own cost, register a plan of consolidation which consolidates this property with 40 Memorial Avenue, Bella Vista NSW 2153, being Lot 1 in Deposited Plan 1298513 and must provide a copy of the registered plan to the vendor.

The registered owner of 1Z Free Settlers Drive is unrelated to the Borrower, the Lender, the Investment Manager and the Responsible Entity or any of their directors or shareholders.

40 Memorial Avenue, Bella Vista NSW 2153

The Borrower entered into a put and call option agreement for 40 Memorial Avenue, Bella Vista NSW 2153, being Lot 1 in Deposited Plan 1237055 (**40 Memorial Avenue**), with the registered owners on 5 November 2021 (**40 Memorial Option**).

The 40 Memorial Option is subject to the following key commercial terms:

- The Borrower may exercise its option to require the registered owner to sell 40 Memorial Avenue (**Call Option**) by 13 September 2024;
- If the Borrower does not exercise the Call Option, the registered owner may exercise a right to require the Borrower to purchase 40 Memorial Avenue (Put Option) between 14 September 2024 to 27 September 2024
- The Borrower has paid non-refundable security deposits under the 40 Memorial Option. These amounts are no refundable to the Borrower, however upon exercise of either the Call Option or the Put Option, these amounts will be credited towards the deposit and/or purchase price under the contract to be entered into;
- Upon the exercise of either the Call Option or the Put Option, the Borrower will be deemed to have entered into a contract for the purchase of 40 Memorial Avenue;
- The Borrower is paying monthly instalments of interest to the vendor at a rate of 7% per annum on the purchase price, less the security deposits paid for the period between 4 May 2024 and the earlier of the 40 Memorial Option coming to an end, completion of the contract and 29 November 2024;
- The vendor has agreed to execute and consent to any applications for the development of 40 Memorial Avenue and sign any documents reasonably required by the Borrower to enable the Borrower to apply to the local council or other consent authority for the development of 40 Memorial Avenue;

- The Borrower has been provided a right to:
 - carry out inspections, measurements, surveys, reports, testing, examinations, valuations and other activities on 40 Memorial Avenue to prepare the development application; and
 - market 40 Memorial Avenue for sale, including off the plan sales and erect marketing and for sale signage, but must reinstate 40 Memorial Avenue to the condition it was in before these activities were undertaken.
- The deposit will be immediately released to the vendor upon exercise of an option and resultant execution of the contract and will be non-refundable;
- From the date the contract is entered into the purchaser assumes all responsibility and liability for and associated with any contaminants which are or have been or may be present in, on, under or emanating from 40 Memorial Avenue and releases and indemnifies the vendors from any responsibility in this regards

The registered owner of 40 Memorial Avenue is unrelated to the Borrower, the Lender, the Investment Manager and the Responsible Entity or any of their directors or shareholders.

The Investment Manager has had a valuation of the Properties undertaken through an independent valuer in a valuation report which notes the following:

- an "as is" value of \$34,700,000.00;
- an "as is" value subject to the development approval being granted for the construction of the proposed Project of \$40,000,000.00.

Details of the Project

The Borrower has disclosed that the Properties are intended to be developed into 224 residential apartments and townhouses comprised of:

- 49 one bedroom apartments;
- 117 two bedroom apartments;
- 46 three bedroom apartments; and
- 12 townhouses.

The development is also proposed to include underground parking and shared amenities.

A development application has been submitted to create the proposed development. An artist's rendering of the proposed development is shown below:



**Artist's impression only. This image is indicative of the completed Project, is subject to change and should not be relied upon.*

The proposed development will deliver an overall Gross Floor Area (GFA) of 25,713m² and a Net Saleable Area (NSA) of approximately 21,774m².



1.3 Funding the Project and expected Revenue and Profit

The Borrower has disclosed to the Lender through its due diligence including cashflow projections that:

- (a) The overall expected costs to complete the Project, including the purchase price, acquisition costs, fees, holding costs, interest accrued and marketing are approximately \$164,000,000.00;
- (b) The Borrower has disclosed that it has funded or intends to fund the initial acquisition and Project costs, prior to the commencement of any construction, as follows:
 - (i) the current loan from Landen Property Group Pty Ltd ACN 642 578 498 of approximately \$7,373,090.00, on an interest free basis, with no security, subordinated to all other financial indebtedness of the Borrower;
 - (ii) funding from the senior financier of approximately \$22,000,000.00; and
 - (iii) the Loan from the Lender of \$10,000,000.00;
- (c) This funding will be used to pay the costs to progress the Project until the commencement of the construction phase, including all interest due and payable under the Loan.
- (d) The Borrower expects to be in a position to sell the apartments and townhouses created through the Project for a total of approximately \$250,000,000.00.
- (e) As at the date of this SPDS, the estimated 'as if complete' value for the Project is estimated, to be \$227,000,000.00 (Net of GST and Selling Costs). The estimated 'as if complete' loan to value ratio for the Project, including both the Loan from the Lender and the funding from the intended senior financier (assuming the full amount the Loan from the Lender and the funding from the intended senior) is estimated to be 68.90%. This is indicative only and based on the Investment Manager's best estimate of the Project costs and anticipated proceeds from the sale of sub-divided lots.
- (f) Based upon the above, the Borrower is anticipating that it will be in a position to refinance the Properties and obtain construction financing for the Project sufficient to repay the Loan from the Lender.

Marketing and Distribution

The marketing strategy for the residential development is intended to include the following:

- Brand creation around the proposed development including utilising external marketing agencies.
- Onsite outdoor advertising.
- Online channels including realestate.com.au & domain.com.au.
- Social media and Meta platforms.
- Delivery of display suite.

While it is anticipated that the above marketing and distribution strategy will be appropriate Specific Investment Fund – Bella Vista is not able to forecast the intended sales prices or rates.

Sales rates and prices can be influenced by a number of factors which are outside of the control of either the Borrower or Specific Investment Fund – Bella Vista, including property market conditions, supply and demand, interest rates and buyer sentiment.

Indicative Project Timing

It is currently anticipated that the development approval for the Project will be issued in about September 2024 with the acquisition of the Properties to be settled by 29 November 2024.

Provided the key assumptions made by the Borrower hold true then the anticipated timing for the carrying out of the Project is expected to be as follows:

Project Progress Points	Indicative Dates*
Development approval	30 September 2024
Property Acquisition Date	29 November 2024
Refinance and Construction Funding Agreed	15 December 2025
Principal repayment plus any balance of interest repayments to fund the final distribution from the Fund to investors	15 March 2026

* Dates indicative only and subject to change

There is no guarantee that the dates noted above will be met and delays may be experienced with the timing of the Project and the refinance. Any financial performance or returns which may be generated by the Project to be used in repaying the Loan are not guaranteed and an investment in Bella Vista Units is considered a speculative investment.

2. Risk Factors

2.1 General Risks

All investments involve some risk and may decline as well as increase in value.

Details of the general risks relating to an investment in the Fund are set out in the PDS dated 3 September 2024 which must be read in conjunction with this SPDS and the TMD.

Investment in the Bella Vista Units is considered speculative and medium risk. You should not invest in the Bella Vista Units unless you can afford to lose some or all of your invested capital.

2.2 Risks specific to the investment

An investment in the offer of Bella Vista Units also involves specific risks relating to the Loan and the Project to be carried out by the Borrower. These risks are common in lending and property development and which can adversely affect the return on, or the value of the Fund and Bella Vista Units.

By undertaking a process of due diligence, key risks are where possible identified and management strategies put in place. This reduces the risk in the investment but does not eliminate all risk. Some of the key risks, and potential mitigation strategies, are summarised below.

Before deciding whether to subscribe for Bella Vista Units, you should carefully consider the principal risks to which you are exposed and whether the purchase of the Bella Vista Units is a suitable investment for you and, if necessary, seek advice on the matters contained in this SPDS, the PDS and the TMD from a financial adviser and/or tax adviser.

NOT ADVICE

The issuing of a SPDS to you does not comprise financial advice. We recommend that you obtain professional financial advice prior to making an investment, or accepting any invitation to invest, in a Specific Investment Fund.



Risk Type	Risk Description	Mitigation Strategy
Conflict of Interest and Related Parties Risk	<p>A number of related parties are providing services to the Project and the Fund and are receiving benefit for their involvement in the arrangement creating a potential for conflicts of interest.</p> <p>If these are not properly dealt with, a conflicted decision may impact the security of the Loan Agreement and potential increase the risk of the Borrower not meeting its payment or other obligations.</p>	<ul style="list-style-type: none"> • The Investment Manager has a conflict of interest policy and related party transaction policy for dealing with conflicts of interest which must be complied with. • Should an event of default arise under the Loan Agreement and the Borrower does not remedy, the trustee of the Specific Investment Fund – Bella Vista will and is required to take action against the Borrower. • The trustee of the Specific Investment Fund – Bella Vista and its directors have a duty to place the interests of its sole unitholder (the Fund) above their own interests where there is a conflict. • The Investment Manager is obliged in the Investment Management Agreement to put the interests of the Fund above its own interest where there is a conflict. • The trustee of the Specific Investment Fund – Bella Vista will keep the Fund informed of the actions being taken.
Senior Finance Risk	<p>There is a risk that the Borrower may not be able to source the senior financing required to acquire the Properties.</p> <p>A failure to obtain appropriate senior finance or a delay in receiving this funding may have an adverse impact on the Project being able to be undertaken, its returns and ultimately the returns to the investor.</p>	<ul style="list-style-type: none"> • The Investment Manager has reviewed and assessed the terms which the Borrower expects to be reflected in a term sheet issues closer to the settlement date determined based upon the Borrower’s preliminary discussions with the senior lender. • The Investment Manager assessed that the Borrower and its directors are experienced in managing the delivery of developments such as the Project and have dealt with the intended senior financier on a number of previous projects.
Counterparty Risk	<p>There are risks associated with counterparties fulfilling their obligations including:</p> <ul style="list-style-type: none"> • the potential for the Borrower or the respective vendors of the Properties to fail to comply with the conditions of the 1Z Contract, the 40 Memorial Option or resultant contract of sale; • the potential that the acquisition of only one Property and not the other will be successfully completed; and • the potential for the Borrower not meeting its payment obligations under the Loan, <p>which would impact the return available to investors.</p>	<ul style="list-style-type: none"> • The trustee of the Specific Investment Fund – Bella Vista with the assistance of the Investment Manager will closely monitor the progress of the Project. • The financial position and credit history of the Borrower and that of the directors guaranteeing the Borrower’s obligations has been carefully assessed as part of the loan approval process to minimise the risk of insufficient recourse being available should the Borrower default. • The Borrower and its directors are experienced in managing the delivery of developments such as the Project. • The maximum loan to value ratio under the Project will be 80% of the ‘as is’ value of the Properties which is designed to provide downside protection against a fall in the value of the Project in the event of a default by the Borrower once the Properties have been acquired and the Lender has the benefit of a second mortgage.

Risk Type	Risk Description	Mitigation Strategy
<p>Security Risk</p>	<p>The security being granted by the Borrower is designed to vary throughout the course of the Project.</p> <p>A general security interest over the assets of the Borrower and personal guarantees from the directors of the Borrower will be held from the Initial Drawdown Date with a registrable mortgage with at least second ranking priority to be granted following the completion of the acquisition of each Property.</p> <p>Due to the intended senior financing arrangements:</p> <ul style="list-style-type: none"> • the general security interest will have first ranking priority unless and until the Borrower enters into an arrangement for senior finance which is approved by the Lender: and • the mortgage will be granted and will be subordinated to the senior financier where the Borrower enters into an arrangement for senior finance which is approved by the Lender. <p>There is a risk that the security held by the Lender will be insufficient to secure the full amount Advanced to the Borrower and associated interest payable, particularly:</p> <ul style="list-style-type: none"> • before the mortgage is granted; and • when the mortgage and general security interest have second ranking priority. <p>Following from this, if the Borrower were to fail to meet its payment obligations under the Loan Agreement the value of the security held and its priority may have an adverse impact on the ability for the Lender to recover funds and ultimately the returns to the investors.</p>	<ul style="list-style-type: none"> • The trustee of the Specific Investment Fund – Bella Vista with the assistance of the Investment Manager will closely monitor the progress of the Project and the loan to value ratio. • The Borrower is prohibited from obtaining further subordinated finance without prior approval from the Lender of its terms. • The Investment Manager has reviewed the Project feasibility assessments and the terms of the senior finance to make a preliminary assessment that the Borrower’s intentions to fund the completion of the Project will comply with the financial covenants, including loan to value ratios to minimise the risk that the security held would be insufficient to secure the full amounts advanced to the Borrower.



Risk Type	Risk Description	Mitigation Strategy
<p>Planning Risks</p>	<p>There are risks associated with planning for the Project, particularly in relation to obtaining and satisfying conditions relating to development approvals and delays in receiving approvals.</p> <p>A failure to obtain appropriate planning approvals or a delay in receiving these approvals may have an adverse impact on the Borrower's ability to refinance the Project, the Project returns and ultimately the returns to the investors.</p>	<ul style="list-style-type: none"> • The Investment Manager has confirmed with the Borrower that professional town planning consultants have been engaged by the Borrower to advise in relation to the planning for the Project. • The Investment Manager has reviewed the development proposal, applications and supporting documentation the Project.
<p>Market Risk</p>	<p>The Project is exposed to changes in the supply and demand for residential and commercial land and values of such, as well as the potential for slower sales rates than has been forecasted and used by the Borrower in determining achievable loan repayment terms.</p> <p>This may have an impact on the Borrower's ability to refinance the Project, pay the interest and repay the Loan and this will ultimately impact the returns to investors.</p>	<ul style="list-style-type: none"> • A marketing strategy has been developed for the marketing and sale of the allotments intended to be created from the Project. • Marketing commenced prior to the start of the Project. • The marketing strategy for the residential allotments is intended to include a mix of outdoor advertising on site, online advertising via realestate.com.au and domain.com.au.
<p>Sales Risk</p>	<p>The price achieved for the sale of the residential apartments intended to be developed through the Project may be insufficient to refinance the Project in such a way as to deliver the interest payable and repayment of the Loan and this will ultimately impact the returns to investors.</p>	<ul style="list-style-type: none"> • A marketing strategy has been developed for the marketing and sale of the allotments intended to be created from the Project. • Marketing commenced prior to the start of the Project Works. • The marketing strategy for the residential lots is intended to include a mix of outdoor advertising on site, online advertising via realestate.com.au and domain.com.au.

Risk Type	Risk Description	Mitigation Strategy
<p>Refinance Risk</p>	<p>The Borrower's ability to refinance the Project may be affected by the risk that buyers do not settle on their purchase once the apartments and townhouses are sold. There are risks associated with the validity and enforceability of the sales contracts and satisfying foreign investment laws and regulations which may be considered by the Borrower's financier.</p> <p>Any sales and marketing to foreign investment buyers is considered to be a higher settlement risk than to domestic owner occupiers due to the lending criteria applied to different categories of buyers.</p> <p>As such, the sale of these apartments may impact the Borrower's ability to refinance the Project and the value of the Properties and the Project overall and this will ultimately impact the returns to investors.</p>	<ul style="list-style-type: none"> • The trustee of the Specific Investment Fund – Bella Vista with the assistance of the Investment Manager will closely monitor the progress of the Project, sale of apartments and townhouses and the terms of the contracts upon which they are sold;
<p>Project Cost Risk</p>	<p>Budgeted Project costs may be materially different to the actual costs incurred by the Borrower.</p> <p>Cost overruns or changes to anticipated costs may result in additional equity or debt funds being required, which may impact the Borrower's ability to refinance the Project thereby diluting or extinguishing returns to investors.</p>	<ul style="list-style-type: none"> • The Investment Manager has confirmed with the Borrower that professional town planning consultants and engineering consultants have been engaged by the Borrower to advise on the Project, specifically on the development applications and approvals, civil engineering requirements, budgeted development costs, civil design and the servicing and development requirements for the Project to assist the Borrower in accurately estimating costs. • The Borrower is required to engage a builder through a fixed price construction contract to reduce the risk of cost overrun and obtain approval for this contract from the trustee of the Specific Investment Fund – Bella Vista. • In accordance with the details in section 3 of the PDS, as part of the loan assessment process, the Investment Manager has reviewed and assessed: <ul style="list-style-type: none"> - the full details of all projected costs for the Project; - contingency amounts accounted for by the Borrower for the Project; - cash flow projections for the Project; - feasibility statements for the Project; and - proposed senior lending amounts, <p>to assess the Project costs against the expected revenue available to repay any lending associated with the Project and the associated loan to value ratio, including senior lending.</p>



Risk Type	Risk Description	Mitigation Strategy
<p>Additional Funding Risk</p>	<p>Should the Project costs increase, further debt and/or equity may be required to progress or complete the Project which may impact the Borrower's ability to refinance the Project thereby diluting or extinguishing returns to investors.</p>	<ul style="list-style-type: none"> • The Investment Manager has confirmed with the Borrower that professional town planning consultants and engineering consultants have been engaged by the Borrower to advise on the Project, specifically on the development applications and approvals, civil engineering requirements, budgeted development costs, civil design and the servicing and development requirements for the Project to assist the Borrower in accurately estimating costs. • The Borrower is required to engage a builder through a fixed price construction contract to reduce the risk of cost overrun and obtain approval for this contract from the trustee of the Specific Investment Fund – Bella Vista. • In accordance with the details in section 3 of the PDS, as part of the loan assessment process, the Investment Manager has reviewed and assessed: <ul style="list-style-type: none"> - the full details of all projected costs for the Project; - contingency amounts accounted for by the Borrower for the Project; - cash flow projections for the Project; - feasibility statements for the Project; - the proposed senior lending amounts; and - the restrictions required to ensure that the Borrower's lending for the Project meets a maximum loan to value ratio of 80% 'as is' value of the Properties, <p>to assess the Project costs against the expected revenue available to repay any lending associated with the Project and the associated loan to value ratio, including senior lending and to minimise the risk that increased costs would require further lending or otherwise impact returns to investors.</p>

Risk Type	Risk Description	Mitigation Strategy
Project Delay Risk	<p>If Project is delayed, then this may lead to increased Project costs, impacting the Borrower’s ability to refinance the Project and as a result the Borrower’s ability to repay the Loan and interest and/or causing a delay in returns to investors of the Bella Vista Units.</p>	<ul style="list-style-type: none"> • The Borrower will seek to minimise delay risks in the Project by engaging professional town planning consultants and engineering consultants to advise on the Project, specifically on the development applications and approvals, civil engineering requirements, development costs, civil design and the servicing and development requirements for the Project; • The trustee of the Specific Investment Fund – Bella Vista with the assistance of the Investment Manager will closely monitor the progress of the Project. • The Investment Manager has reviewed and assessed: <ul style="list-style-type: none"> - the financial stability of the builder proposed to be engaged for the Project; - the scope of the works required for the Project; - the impact of materials and labour shortages to the possibility of the works being delayed; and - the risk of a Project delay impacting the Project and returns to investors.
Documentation Risk	<p>The arrangements between:</p> <ul style="list-style-type: none"> • The Borrower and the vendors of the Properties; and • the trustee of the Specific Investment Fund – Bella Vista and the Borrower <p>are governed by a set of legal documents and contracts which includes 1Z Contract, the 40 Memorial Option, the Loan Agreement and associated security documentation.</p> <p>The Borrower will also have documentation for the sale of the apartments resulting from the Project which govern the arrangements with the eventual purchasers.</p> <p>The risk of dispute over the interpretation or enforceability of the documentation may have a materially negative impact on the Project and the distributions under the Bella Vista Units.</p>	<ul style="list-style-type: none"> • The Investment Manager has reviewed and assessed the terms of the 1Z Contract and the 40 Memorial Option; • The trustee for the Specific Investment Fund – Bella Vista will engage professional advisers including lawyers to assist in drafting and interpreting the documentation associated with the arrangements between the trustee of the Specific Investment Fund – Bella Vista and the Borrower. • The trustee of the Specific Investment Fund – Bella Vista with the assistance of the Investment Manager will closely monitor the progress of the sale of apartments resulting from the Project.

No guarantee

There is no guarantee of the repayment of capital or income to any investors. There is a risk that you may lose some or all of the funds that you invest.



2.3 Withdrawals and Liquidity

Withdrawals of units offered under this SPDS are not permitted from the Fund until the Lender has received full repayment from the Borrower, expected to be a minimum of 18 months from the Initial Drawdown Date.

2.4 Income Tax

The Fund may declare distributions to investors such that investors will be presently entitled to taxable income of the Fund for each financial year.

This means that an investor's share of the taxable income of the Fund to which the investor is entitled for that financial year will form part of their assessable income, even if the actual payment is not received by the investor until some later time.

2.5 Conflict of Interests and Related party transactions

The Responsible Entity of the Fund may from time-to-time face conflicts between its duties as responsible entity, its duties to other funds it manages and its own interests. We will manage any conflicts in accordance with the Corporations Act, the Constitution, ASIC policy, our conflicts of interest policy, and the law.

The Responsible Entity has appointed an associated company, Landen Funds Services Pty Ltd ACN 672 289 066, as the Fund's administrator for fund accounting services and as registry provider for registry services in respect of the Fund. Each agreement continues until terminated by either party or as otherwise provided under the relevant agreement.

As at the date of this SPDS:

- (a) the Trustee;
 - (b) the Investment Manager; and
 - (c) Landen Funds Services Pty Ltd ACN 672 289 066,
- are related parties of the Responsible Entity.

The arrangements between these parties and the Responsible Entity will be managed in accordance with the Corporations Act, the Constitution, ASIC policy, their respective conflicts of interest policies, and the law and are considered by the relevant parties to be on commercial and on arms' length terms

The Responsible Entity may from time to time enter into other transactions with other related entities. All transactions will be effected at market rates or at no charge, and in accordance with the Corporations Act.

The Borrower and the Investment Manager are related parties. Specifically, the Investment Manager and the Borrower share common officeholders and the shareholders of the Investment Manager are the same as the unitholders of the Borrower.

The Responsible Entity and the Investment Manager have policies on proposed or potential conflicts of interest and related party transactions to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. Copies of the Investment Manager's policy on conflicts of interest and related party transactions are available on request.

The policy of the Investment Manager on conflicts of interest and related party transactions can be summarised as follows:

- (a) directors, responsible managers, authorised representatives and employees who become aware of an actual, apparent or potential conflict of interest are required to report that conflict to Landen's Head of Funds Management;
- (b) conflicts of interests will be recorded on a register;
- (c) the Investment Manager will assess and evaluate all actual, apparent or potential conflict and determine whether it can be controlled, requires disclosure or should be avoided;
- (d) the Investment Manager will consider all conflicts and take such steps required in response to the conflict of interest, including, the possible appointment of an advisory committee to make a decision where the directors of the Investment Management and Landen's Head of Funds Management have a conflict;
- (e) where attempts to resolve a conflict are inadequate or where the conflict may have a serious potential impact on Landen or its clients, including the investors of the Fund, conflicts will be avoided;



- (f) the Investment Manager will apply its related parties transaction policy where a transaction provides financial benefit to the Investment Manager or a related party of the Investment Manager by:
 - (i) the Fund or its sub funds, including the Specific Investment Fund – Bella Vista; or
 - (ii) another related party of Landen;
- (g) if the Investment Manager proposes to enter into, or procure the Fund or its sub funds, including the Specific Investment Fund – Bella Vista to enter into a transaction with a related party of the Investment Manager it must notify Landen’s Head of Funds Management and a detailed report of the proposed transaction will be prepared;
- (h) the following aspects of all related parties transaction will be considered in determining whether to approve or reject the transaction:
 - (i) how the terms of the overall transaction compare with those of any comparable transactions on an arm’s length basis;
 - (ii) the nature and content of the bargaining process;
 - (iii) the impact of the transaction on the Investment Manager or the Fund or its sub funds, including the Specific Investment Fund – Bella Vista;
 - (iv) any other options available; and
 - (v) any expert advice received;
- (i) the decision will be made by the board of the Investment Manager unless the members of the board consider that, due to the nature of the relationship being considered, they cannot participate in any discussions or approval of the transaction, in which case Landen’s Head of Funds Management will appoint an advisory committee comprised of 3 independent persons selected based on their specialist knowledge, experience and expertise in the particular transaction under review to make the decision;
- (j) typically, a related party transaction will be approved if it is on terms that would be reasonable in the circumstance if the parties were dealing at arm’s length, or are on terms that are less favourable to the related party than these terms;
- (k) in managing the investment portfolios of the Fund, the Investment Manager will consider any actual, apparent or potential related party and conflict of interest issues and will ensure that in the event of a potential or perceived conflict of interest it will act in the best interests of the Fund.

Parties related to the Investment Manager may invest in the Fund and the Fund may invest in related parties from time to time.

Investor approval is not required for these arrangements and the transactions are made on commercial terms and conditions and on an arm’s length basis.

We have not sought member approval to transact with the Borrower. The Investment Manager has advised us and the trustee of the Specific Investment Fund – Bella Vista that the intended terms of the Loan Agreement have been benchmarked to market and it considers that these are in line with industry practice. On this basis, the directors of the Responsible Entity and the directors of the trustee for the Specific Investment Fund – Bella Vista are satisfied that the terms of the Loan Agreement are on terms no less favourable than they would have been had the terms been negotiated between non-related entities dealing at arm’s length.

Should the Borrower default under the Loan Agreement and not remedy the default, the trustee of Specific Investment Fund – Bella Vista will take action to recover the amounts owed. Both the Responsible Entity and the trustee of the Specific Investment Fund – Bella Vista have statutory duties to place the interests of their unitholders above their own interests where there is a conflict and investors will be kept informed of such actions.



3. How to Invest

3.1 Read all relevant materials and seek advice

You should read the important information about the Fund (the PDS) and the Bella Vista Units (this SPDS and the TMD), including how to apply, before deciding to invest. The material relating to how to apply may change between the time when you read the PDS, this SPDS and the TMD (together Disclosure Documents) and the day when you acquire Bella Vista Units.

Seek independent financial advice tailored to your own needs before making a decision about whether this investment is suitable to your financial situation and needs, and consider all the information set out in the Disclosure Documents.

3.2 Unit Price

The Bella Vista Unit price is the price at which Bella Vista Units are issued and redeemed (and before the application of any buy/sell spread (if applicable)).

Unit pricing will be undertaken on a monthly basis on each month end that is a Business Day in Sydney (**Unit Pricing Day**) and will be determined by dividing the net asset value of the Bella Vista Units by the number of Bella Vista Units in issue. Therefore, the Unit price will vary as the value of the Fund's assets referable to the Bella Vista Units vary. The calculation of the Unit price is governed by a Unit Pricing Policy, which is available to investors from us upon request. The net asset value of the Fund referable to the Bella Vista Units is the value of the Fund's assets referable to the Bella Vista Units less the liabilities of the Fund referable to the Bella Vista Units at the time it is calculated.

As at the date of this SPDS no buy/sell spread is proposed.

The number of Bella Vista Units issued to you when you make an investment will be calculated by dividing the amount you invest by the applicable application price.

3.3 Applications

An application for Bella Vista Units may be made by completing an Application Form which can be found on the Fund's website.

The cut-off time for receiving direct applications is 2 pm (Sydney time) on each Unit Pricing Day.

Completed applications received and accepted by Landen Funds Services Pty Ltd ACN 672 289 066 (**Registry**) before the cut-off time will be processed using the application price applicable for that month. Completed applications received and accepted by Registry after this time will be taken to have been received before the cut-off time for the next Unit Pricing Day and will be processed with effect from that day. Failure to provide information required or cleared funds, may delay the processing of your application.

Confirmation of an investment will normally be issued within five Business Days of the application being processed.

Applications will not be considered received and accepted by Registry for processing until all valid documentation and cleared funds for your investment are received. Applications will be processed using the Bella Vista Unit price that applies on the Unit Pricing Day after the correct documentation is received. Interest will not be paid on your application money and will not form part of the assets of the Class or the Fund. Instead, interest earned on application money will be retained by the Responsible Entity.

If you are a wholesale client or a retail client who has received personal financial product advice you may complete a paper application form providing all the information required.

The Application Form includes details on how to complete it, how to pay your application money, where to lodge the Application Form and any relevant documentation. Please ensure you follow the instructions carefully. They are available from the website or by contacting us. Any questions on how to complete the form, should be directed to the contacts identified in the relevant form.

An application is not considered complete until the registry provider has received the application money in cleared funds, a completed application form and all information referred to in that application form. Failure to provide a completed application may delay the processing of your application.

3.4 Minimum investment

The minimum initial investment amount is \$100,000. The minimum additional investment amount is multiples of \$10,000. However, we may accept lesser application amounts at our discretion.

We may decline to extend, or may withdraw, an invitation to invest in the Fund at any time. The Responsible Entity reserves the right to accept or reject any applications in its absolute discretion.

3.5 Cooling Off

The Fund is illiquid accordingly, there is no cooling off period in respect of your investment in the Bella Vista Units.

3.6 Privacy and Collection

The PDS provides details in section 22 with regards to the collection of your personal information.

A copy of our privacy policy is available on our website at <https://landen.com.au/funds/> and a paper copy may be sent to you free of charge if you request it.



4. Consents

The following parties have given and not withdrawn their consent to be named in this SPDS in the form and context in which they are named:

- (a) Landen Funds Management Pty Ltd ACN 651 892 152;
- (b) Landen Funds Services Pty Ltd ACN 672 289 066;
- (c) Landen Dev No.8 Pty Ltd ACN 650 070 018 as trustee for Landen Dev No.8 Trust ABN 48 582 638 360;
- (d) Allden Pty Ltd ACN 649 661 558 as trustee for Allden Unit Trust ABN 98 611 468 336;
- (e) Dimitrios Dionysatos;
- (f) Rashed Panabig;
- (g) Ling Feng;
- (h) JD's Family Investments Pty Ltd ACN 614 729 725 as trustee for JD's Family Trust;
- (i) Panabig Holdings Pty Ltd ACN 638 726 217 as trustee for RP Asset Trust;
- (j) Feng & Chen Family Pty Ltd ACN 614 729 396 as trustee for the Feng & Chen Family Trust
- (k) Blaouza Property Pty Ltd ACN 650 957 930 as trustee for the Blaouza Property Trust ABN 49 129 239 460;
- (l) Stuart Kenneth Bennett;
- (m) Landen Retail Funds Pty Ltd ACN 678 634 378 as trustee for Specific Investment Fund - Bella Vista.

Schedule 1 Glossary

Advance	means the amounts provided by the Lender to, or at the direction of, the Borrower under the Loan Agreement.
Application Form	means the application form to apply for Bella Vista Units.
Borrower	means Landen Dev No.8 Pty Ltd ACN 650 070 018 as trustee for Landen Dev No.8 Trust ABN 48 582 638 360.
Business Day	means a day which is not a Saturday, Sunday or public or bank holiday in Sydney.
Constitution	means the constitution of the Fund as amended from time to time.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Facility Amount	means an amount of \$10,000,000.00, being the aggregate amount made available under the Loan Agreement by the Lender to, or at the direction of, the Borrower.
Fund	means the managed investment scheme known as "Landen Mortgage Fund" ARSN 678 194 146.
GST	means any tax on goods, services or goods and services, including any value added tax, broad-based consumption tax or similar tax introduced in Australia any specifically any tax imposed by <i>A New Tax System (Goods and Services Tax) Act 1999</i> (as amended).
Initial Drawdown Date	means the date of the first Advance from the Facility Amount.
Investment Manager	means Landen Funds Management Pty Ltd ACN 651 892 152.
Landen	means Landen Funds Management Pty Ltd ACN 651 892 152.
Lender	means Landen Retail Funds Pty Ltd ACN 678 634 378 as trustee for Specific Investment Fund - Bella Vista.
Loan	means the total of all advances able to be provided under the Loan Agreement by the Lender to, or at the direction of, the Borrower.
Loan Agreement	means the agreement between the Borrower and the Lender for the Loan.
Mortgage	means the second ranking mortgage over the Property owned by the Borrower granted to the Lender to be registered.
Net Asset Value	means the total value of the assets of the Fund referable to the Specific Investment Fund – Bella Vista, less the liabilities referable to the Specific Investment Fund – Bella Vista, adjusted for such provisions and incremental or decremental adjustments as the Responsible Entity determines are appropriate calculated in accordance with the Constitution.



North West Priority Growth Area	means the area described in the Land Use and Infrastructure Implementation Plan released in May 2017 by the New South Wales Department of Planning and Environment.
Bella Vista Return	means the targeted rate of return for the Bella Vista Units.
Bella Vista Units	means the Class A units in the Fund.
Offer	means the offer of Class A units in the Fund pursuant to the PDS and this SPDS.
Landen AFSL	means Landen Funds AFSL Ltd ACN 662 073 967 AFSL 548392.
PDS	means the Product Disclosure Statement issued 3 September 2024 by the Responsible Entity.
Project	means the acquisition, subdivision and development of the Properties.
Properties	means 1Z Free Settlers Drive, Bella Vista NSW 2153, being lot 1 in Deposited Plan 1298513 and 40 Memorial Avenue, Bella Vista NSW 2153, being Lot 1 in Deposited Plan 1237055 acquired by the Borrower.
Registry	means Landen Funds Services Pty Ltd ACN 672 289 066.
Responsible Entity	means Landen Funds AFSL Ltd ACN 662 073 967 AFSL 548392.
SPDS	means this Supplementary Product Disclosure Statement issued 3 September 2024 by the Responsible Entity.
TMD	means the Target Market Determination in connection with the offer of Bella Vista Units by the Fund prepared pursuant to section 994B of the Corporations Act.
Trustee	means Landen Retail Funds Pty Ltd ACN 678 634 378 as trustee for Specific Investment Fund - Bella Vista.
Units in Issue	means the number of Bella Vista Units that have been issued less the number that have been redeemed.



landen

Landen Funds Management Pty Ltd

ABN 70 651 892 152

Level 3, Suite 303, 7-9 Irvine Place,
Bella Vista NSW 2153

P 1300 526 336

funds@landen.com.au

landen.com.au/funds