



landen

Specific Investment Fund –  
Norwest

landen funds

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

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14 October 2022

The Responsible Entity for the Landen Funds (the **Fund**)  
is One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042

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 – Norwest, 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 14 October 2022 (**PDS**) and the Target Market Determination for the Specific Investment Fund – Norwest (**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 licensed financial adviser to obtain financial 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 B units (**Norwest Units**) in Landen Funds (the **Fund**) which is referable to the underlying loan investment held by the Specific Investment Fund – Norwest.



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# Important Information

The interests in the Landen Funds ARSN 653 001 015 (**Fund**) offered under this Supplementary Product Disclosure Statement (**SPDS**) dated 14 October 2022 and the Fund's Product Disclosure Statement dated 14 October 2022 (**PDS**) are issued by One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (**OMIF**) in its capacity as Responsible Entity of the Fund. OMIF is licensed to operate registered managed investment schemes that hold 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 Norwest 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 of units to be known as Norwest Units offered under the PDS and this SPDS, is not guaranteed or otherwise supported by OMIF. 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 OMIF. 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 OMIF 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 Norwest 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 [www.landend.com.au/norwest-fund](http://www.landend.com.au/norwest-fund). 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 [landend@oneinvestment.com.au](mailto:landend@oneinvestment.com.au) or +612 8277 0000. A printed copy 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 [www.landend.com.au/norwest-fund](http://www.landend.com.au/norwest-fund). A paper copy of updated information is available free of charge by contacting us on [landend@oneinvestment.com.au](mailto:landend@oneinvestment.com.au) or + 612 8277 0000.

## Obtaining other information before making a decision

Visit the Fund's website <https://landend.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 + 612 8277 0000 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 Norwest Units in the Fund to facilitate a loan of up to \$8,000,000.00 (**Loan**) to Landen Dev No.5 Pty Ltd ACN 646 114 123 as trustee for Landen Dev No.5 Unit Trust (**Borrower**) to carry out the acquisition and subdivision of real property (**Project**) at 65-67 Windsor Road, Norwest NSW 2153 (**Property**).

The loan agreement between the trustee of the Specific Investment Fund – Norwest (**Lender**) and the Borrower (**Loan Agreement**) will require interest to be paid at 8% per annum, provided that the Borrower makes the required repayments on or before their due dates, or 10% per annum if not.

The Loan must be used to fund the Project to be developed including the repayment of existing debt owed to Landen Property Group Pty Ltd ACN 642 578 498. The Property is intended to be subdivided into 54 lots generally in accordance with the project plan on page 16 in this SPDS (**Project Plan**).

The Loan Agreement will allow the Borrower to request the Loan be advanced in tranches, with a facility amount of up to \$8,000,000.00 (**Facility Amount**). The Loan must be applied to payout existing financial indebtedness owed by the Borrower to Landen Property Group Pty Ltd ACN 642 578 498 on the date of the first Advance (**Initial Drawdown Date**) and 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 Property. On the Property Contract Completion Date (currently expected to occur on or around November 2022), the Borrower will grant a registered second mortgage over the Property owned by the Borrower as at the Property Contract Completion Date (**Mortgage**).

The Mortgage and general security interest may be subordinated to a senior finance approved by the Lender but may 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 21 calendar months from the date of the first Advance 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 by up to 3 months.

The Norwest Units have a targeted rate of return of 8% per annum (pre tax and net of fees), (based on the interest rate payable under the Loan Agreement) and the return of your investment (**Norwest Return**).

Please note that whilst the Borrower is required to make interest payments calculated at a minimum of 8% per annum on the monies owed to the Lender as drawn down over the term of the Loan Agreement, the Norwest Return is not guaranteed by the Fund because it is dependent on the Borrower's ability to make these payments, which is dependent on successful completion of the Project and the sale of the Property.

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 – NORWEST

Key features	Description	Further information
<b>Investment Opportunity</b>		
<b>Norwest Units</b>	The Fund is offering class B Units in the Fund ( <b>Norwest Units</b> ) to facilitate ACME Co Pty Ltd ACN 627 582 521 as trustee for the Specific Investment Fund – Norwest ( <b>Lender</b> ) loaning up to \$8,000,000.00 to Landen Dev No.5 Pty Ltd ACN 646 114 123 as trustee for Landen Dev No.5 Unit Trust ( <b>Borrower</b> ) to carry out the Project (Please refer to Section [1] below for more information on the Project).	
<b>Issue Price</b>	Net Asset Value divided by Units in Issue. See Section 3 for details.	
<b>Minimum Investment Amounts</b>	Initial investment	\$100,000.00 unless the Responsible Entity determines otherwise in its absolute discretion. Section 3 for details.
	Additional investment amount	\$10,000.00 unless the Responsible Entity determines otherwise in its absolute discretion. Section 3 for details.
<b>Minimum subscription</b>	There is no minimum number of Application required for this Offer to proceed.	
<b>Targeted Distribution Rate</b>	<p>In addition to the return of your investment, the Norwest Units have a targeted distribution rate of 8% per annum (pre tax and net of fees) over the life of the Loan Agreement.</p> <p>Distributions will be paid within 10 Business Days of the date the Lender receives each monthly payment of interest from the Borrower and the final repayment due at least 21 months after the Initial Drawdown Date, except for any distributions due in June, which will generally be paid within 2 months of the Lender receiving the relevant payment of interest from the Borrower.</p> <p>The Targeted Distribution Rate is an investment objective and not a forecast.</p> <p>We do not guarantee the payment, or amount of distributions or capital repayment.</p>	
<b>Likely duration of your investment</b>	<p>The Norwest Units are intended to be on issue for a minimum term of 21 calendar months from the date of the Initial Drawdown Date with a possible extension of a further 3 months 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	Further information
<b>Borrower</b>		
<p><b>Landen Dev No.5 Pty Ltd ACN 646 114 123 as trustee for Landen Dev No.5 Unit Trust</b></p>	<p>Landen Dev No.5 Pty Ltd ACN 646 114 123 as trustee for Landen Dev No.5 Unit Trust is a special purpose vehicle incorporated for the sole purpose of acquiring the Property and carrying out the Project.</p> <p>As at the date of this SPDS the Borrower has an option over part of the Property and a contract over the balance.</p> <p>Landen Dev No.5 Pty Ltd ACN 646 114 123 as trustee for Landen Dev No.5 Unit Trust currently has the following officeholders:</p> <ul style="list-style-type: none"> <li>• Dimitrios Dionysatos; and</li> <li>• Rashed Panabig.</li> </ul> <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 and unitholders of Landen Dev No.5 Pty Ltd ACN 646 114 123 as trustee for Landen Dev No.5 Unit Trust are currently as follows:</p> <ul style="list-style-type: none"> <li>• Shareholders: <ul style="list-style-type: none"> <li>• Dimitrios Dionysatos; and</li> <li>• Rashed Panabig;</li> </ul> </li> <li>• Unitholders: <ul style="list-style-type: none"> <li>• Allden Pty Ltd ACN 649 661 558 as trustee of Allden Unit Trust ABN 98 611 468 336</li> <li>• Blaouza Property Pty Ltd ACN 650 957 930 as trustee of Blaouza Property Trust ABN 49 129 239 460.</li> </ul> </li> </ul> <p>The shareholders of the Investment Manager are currently as follows:</p> <ul style="list-style-type: none"> <li>• Allden Pty Ltd ACN 649 661 558 as trustee of Allden Unit Trust ABN 98 611 468 336: <ul style="list-style-type: none"> <li>• Directors: <ul style="list-style-type: none"> <li>— Dimitrios Dionysatos;</li> <li>— Rashed Panabig; and</li> <li>— Ling Feng;</li> </ul> </li> <li>• Shareholders: <ul style="list-style-type: none"> <li>— JD's Family Investments Pty Ltd ACN 614 729 725 (wholly owned by Dimitrios Dionysatos) as trustee for JD's Family Trust;</li> <li>— Panabig Holdings Pty Ltd ACN 638 726 217 (wholly owned by Rashed Panabig) as trustee for the RP Asset Trust;</li> <li>— Feng &amp; Chen Family Pty Ltd ACN 614 729 396 (wholly owned by Ling Feng) as trustee Feng &amp; Chen Family Trust.</li> </ul> </li> <li>• Beneficiaries: <ul style="list-style-type: none"> <li>— JD's Family Investments Pty Ltd ACN 614 729 725 (wholly owned by Dimitrios Dionysatos) as trustee for JD's Family Trust;</li> <li>— Panabig Holdings Pty Ltd ACN 638 726 217 (wholly owned by Rashed Panabig) as trustee for the RP Asset Trust;</li> <li>— Feng &amp; Chen Family Pty Ltd ACN 614 729 396 (wholly owned by Ling Feng) as trustee Feng &amp; Chen Family Trust.</li> </ul> </li> </ul> </li> <li>• 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"> <li>• Director: Stuart Kenneth Bennett;</li> <li>• Shareholder: Stuart Kenneth Bennett;</li> <li>• Beneficiaries: this is a discretionary trust where the named beneficiary is Stuart Kenneth Bennett.</li> </ul> </li> </ul> <p>Landen Dev No.5 Pty Ltd ACN 646 114 123 as trustee for Landen Dev No.5 Unit Trust and the Investment Manager have common interested parties, in particular the shareholders and officeholders of the Borrower are the officeholders of the Investment Manager and the Borrower and the Investment Manager have common shareholders and unitholders.</p>	



Key features	Description	Further information
Directors and experience of Landen Dev No.5 Pty Ltd ACN 646 114 123 as trustee for Landen Dev No.5 Unit Trust	<p><b>Jim Dionysatos, Director</b></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>Landen Wealth was established in 2013, formerly known as Lime Street Wealth Pty Ltd consisting of a large team of accountants, mortgage brokers and financial planners, supporting over 2500 customers including multiple large property development companies. In addition, Jim provided advice and ongoing support in establishing and maintaining property funds for multiple clients.</p> <p><b>Rashed Panabig, Director</b></p> <p>Rashed has over 15 years of property development experience and is a director and co-founder of Landen Group, responsible for the strategic direction and growth of the business</p> <p>Rashed has held director / senior roles in a variety of companies including Lend Lease, Sunglow and Castle Group. He is committed to leading a purpose-driven organisation that is motivated to create value for its customers and stakeholders, while remaining outcome-focused.</p>	
<b>Fees and other costs</b>		
<b>Fees and other costs for managing the Specific Investment Fund – Norwest</b>	See page 38 of the PDS for the general terms of fees and costs for managing your investment. Specific Investment Fund – Norwest is structured so that the fees paid by the Borrower in respect of the Loan are calculated to absorb the fees and costs of Class B units referable to the Specific Investment Fund – Norwest and the fees and costs of the Specific Investment Fund – Norwest. Therefore, these fees and costs do not reduce the value or rate of return on your investment unless the Borrower defaults in paying the fees in respect of the Loan.	
<b>Loan Investment</b>		
<b>Loan Amount</b>	Maximum facility of \$8,000,000.00	
<b>Loan Term</b>	An initial term of 21 calendar months from the date of the first Advance from the Facility Amount with a potential extension of 3 months at the discretion of the Lender.	
<b>Purpose of the Loan</b>	<p>To fund repayment of the Borrower’s financial indebtedness to Landen Property Group Pty Ltd ACN 642 578 498 at the Initial Drawdown Date and the cost of undertaking of the Project and to fund associated working capital.</p> <p>Landen Property Group Pty Ltd ACN 642 578 498 is wholly owned by a shareholder common to the shareholders in the Investment Manager and the unitholders in the Borrower.</p>	
<b>Loan to valuation ratio</b>	While the Lender will not initially have security over the Property, the Loan has been offered following an assessment of the Borrower against Landen’s lending criteria and credit requirements to determine repayment capacity. 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 Property following the completion of the Project ( <b>Development LVR</b> ).	
<b>Interest Rate</b>	8% per annum provided that the Borrower makes payment of all amounts by the required date, otherwise 10% per annum.	

Key features	Description	Further information
<b>Collateral/Security:</b>	<p>At commencement of the Loan Agreement, the Specific Investment Fund – Norwest will be granted a first ranking general security over all present and after acquired assets of the Borrower.</p> <p>On the Property Contract Completion Date:</p> <ul style="list-style-type: none"> <li>• the Borrower will acquire the title to the Property;</li> <li>• the Borrower will grant a mortgage over the Property owned by the Borrower as at the Property Contract Completion Date to: <ul style="list-style-type: none"> <li>• a senior financier, provided that the arrangement for senior finance has been approved by the Lender, which will have first priority; and</li> <li>• the Lender, which will have second ranking priority; and.</li> </ul> </li> <li>• the general security over all present and after acquired assets of the Borrower provided to the Lender 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.</li> </ul> <p>Your target rate of return will not change despite the change of security and any associated increased risk.</p> <p>The Loan Agreement will prohibit the Borrower providing any further security over its assets including the Property, without the prior consent of the Lender.</p>	
<b>Specific risks for the investment:</b>	<ul style="list-style-type: none"> <li>• Conflict of Interest and Related Parties Risk</li> <li>• Counterparty Risk</li> <li>• Security Risk</li> <li>• Planning Risks</li> <li>• Market Risk</li> <li>• Sales Risk</li> <li>• Settlement Risk</li> <li>• Project Cost Risk</li> <li>• Additional Funding Risk</li> <li>• Project Delay Risk</li> <li>• Rectification Risks</li> <li>• Documentation Risk</li> <li>• Risks arising out of or exacerbated by COVID-19</li> </ul> <p>See Section 2 of this SPDS and Section 8 of the PDS for further information.</p>	



Key features	Description	Further information
<p><b>Distribution payments</b></p>	<p>In addition to the return of your investment, the targeted rate of return for the Norwest Units is 8% per annum (pre tax and net of fees) over the life of the Loan Agreement. This is based on the interest rate payable under the Loan Agreement by the Borrower.</p> <p>Interim distributions will be paid within 10 Business Days of the Lender receiving each monthly payment of interest from the Borrower, except for any distributions due in June, which will general be paid within 2 months of the Lender receiving the relevant payment of interest from the Borrower. A final distribution is to be made following the final repayment due at least 21 months after the Initial Drawdown Date.</p> <p>An extension of the repayment date of a further 3 months may be agreed with the Borrower 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"> <li>• the Specific Investment Fund – Norwest will terminate;</li> <li>• the Responsible Entity will redeem the Norwest Units; and</li> <li>• your final distribution and capital return will be paid by electronic funds transfer to your nominated Australian bank account</li> </ul> <p>Distributions to holders of Norwest Units will be dependent on the Borrower complying in full and on time with its obligations under the Loan Agreement. The Fund does not guarantee the receipt of any, or a particular rate of, return on investment.</p>	
<p><b>How do I invest in this Offer</b></p>		
<p><b>Investing</b></p>	<p>See Section 3 and the Application Form in respect of this SPDS for more details on how to invest.</p>	

# 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 – Norwest which, by way of the Loan Agreement made by the Specific Investment Fund – Norwest, 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) 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 includes:

- (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 – Norwest with first priority (as the Borrower will not own the Property at this stage, a mortgage is not available at this point);
- (b) the grant of a second ranking mortgage over the Property owned by the Borrower as at the completion of the Property Contract by the Borrower in favour of the trustee of the Specific Investment Fund – Norwest;
- (c) satisfactory due diligence enquiries by the Investment Manager on behalf of the trustee of the Specific Investment Fund – Norwest, including:
  - (i) confirmation of a satisfactory valuation of the Property;
  - (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;
- (d) evidence that the Borrower has entered into pre-sales for the lots developed through the Project to a value satisfactory to the trustee of the Specific Investment Fund – Norwest; and
- (e) the payment of an amount equal to 3 months' interest on the Loan into the account of the Lender to be held as a contingency should an interest payment be missed.

The Borrower must not, without the prior consent of the trustee of the Specific Investment Fund – Norwest:

- (a) make any distributions, dividend payouts or repayment of any shareholders loans;
- (b) have any financial indebtedness other than the Loan;
- (c) create any security over or sell any of its assets, in particular the Property;
- (d) vary any agreement that the trustee of the Specific Investment Fund – Norwest 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:

<b>Lender</b>	Acme Co Pty Ltd ACN 627 582 521 as trustee for the Specific Investment Fund – Norwest
<b>Borrower</b>	Landen Dev No.5 Pty Ltd ACN 646 114 123 as trustee for Landen Dev No.5 Unit Trust
<b>Guarantor</b>	Dimitrios Dionysatos & Rashed Panabig
<b>Loan type</b>	<p>Loan Agreement secured by general security over the assets of the Borrower and supported by personal guarantees provided by the directors, with the addition of a mortgage over the Property owned by the Borrower as at the completion of the Property Contract.</p> <p>The mortgage and general security:</p> <ul style="list-style-type: none"> <li>• will be required to have first ranking priority unless the Borrower enters into an arrangement for senior finance which is approved by the Lender;</li> <li>• may be subordinated to a second ranking priority if the Borrower enters into an arrangement for senior finance which is approved by the Lender.</li> </ul>
<b>Address of security property</b>	Part of folio identifier 42/662070 and 1/518740, described as 65-67 Windsor Road, Norwest, NSW 2153
<b>Total possible advance amount</b>	\$8,000,000
<b>Valuation details</b>	While the Lender will not initially have security over the Property, the Loan has been offered following an assessment of the Borrower against Landen’s lending criteria and credit requirements to determine repayment capacity. 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 Property following the completion of the Project.
<b>Loan referral fees payable</b>	There are no referral fees payable for this loan

## 1.2 DETAILS OF THE PROPERTY

### Overview

The Borrower has entered into an agreement with the registered owners of the Property to purchase 2.14 hectares of land in Norwest.

### The Property and Locality

The Property is situated at 65-67 Windsor Road, Norwest, NSW 2153, more particularly described as folio identifier 42/662070 and 1/518740.

Located within the suburb of Norwest, approximately 35 km north-west of the Sydney central business district.



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

### Historical Growth

- Over three-quarters of the North West Priority Growth area now rezoned for development.
- Population growth of around 22% over the past 10 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 Hills, Riverstone and Marsden Park.
- Delivery of two of Sydney's leading business parks – Sydney Business Park and Norwest Business Park.

*Past performance is not a reliable indicator of future performance.*

## Prospective Growth

- 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 Property

The Borrower entered into a Put and Call Option (**Option**) for 67 Windsor Road, Norwest NSW 2153 with the registered owner on 21 December 2020 and contract of sale (**Contract**) for 65 Windsor Road, NSW 2153 with the registered owner on 30 July 2021 (together, the **Property**)

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

### 67 Windsor Road

This part of the Property is subject to the Option with key commercial terms as follows:

- The Borrower may exercise its option to require the registered owner to sell the Property (**Call Option**) by 21 September 2022;
- If the Borrower does not exercise the Call Option, the registered owner may exercise a right to require the Borrower to purchase the Property (**Put Option**) between 22 September 2022 and 6 October 2022;
- The Borrower has paid non-refundable security deposits under the Option. These amounts are not refundable to the Borrower, however upon exercise of either the Call Option or the Put Option, these amounts will be credited towards the deposit under the contract entered into;
- The Borrower has been provided a right to access this part of the Property for the purposes of planning civil construction works required as part of the Project;
- Subject to the exercise of the Call Option or the Put Option, a contract for the Property will require settlement to be completed on the date which is 1 month after the Option is exercised.

The Investment Manager has assessed the “as is” value of this part of the Property at \$13,000,000.00, as at the date of this SPDS, through a desktop valuation.

### 65 Windsor Road

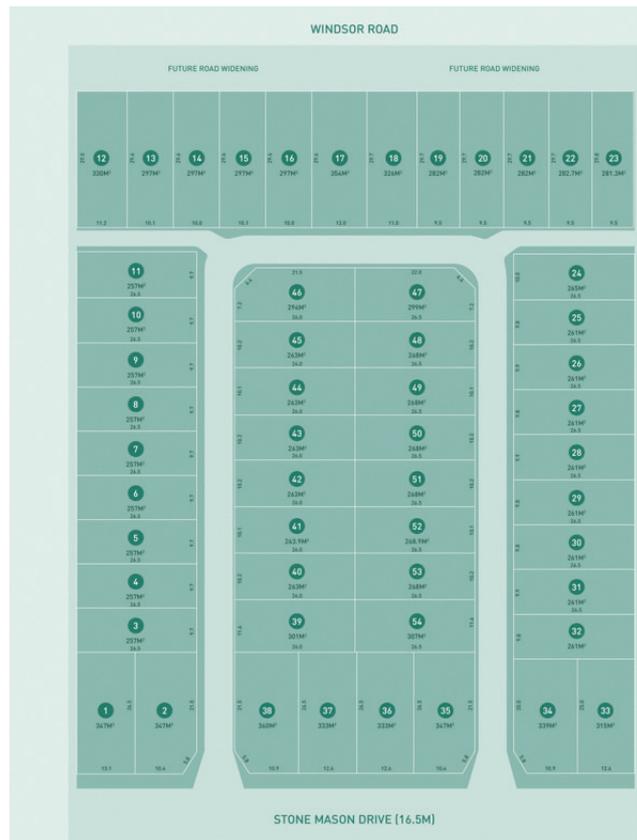
This part of the Property is subject to the Contract with key commercial terms as follows:

- The Borrower has entered into a Contract of Sale with settlement due to complete in 30 November 2022.
- The Borrower has paid non-refundable security deposits under the Contract.

The Investment Manager has assessed the “as is” value of this part of the Property at \$15,527,000.00, as at the date of this SPDS, through a desktop valuation.

## 1.3 DETAILS OF THE PROJECT

The Project will be developed in accordance with the development approval once received from Hills Shire Council intended to be for 54 residential lots as shown below:



**Project Plan**

The allotments proposed to be developed range from 257 sqm to 360 sqm with an overall net saleable area of approximately 15,400 sqm.

## 1.4 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 \$41,780,000.00.
- (b) The Borrower has disclosed that they have funded or intend to fund these costs as follows:
  - (i) the current loan from Landen Property Group Pty Ltd ACN 642 578 498 of an amount of approximately \$7,493,000.00 and a further advance of approximately \$5,826,700.00 amounting to a total of approximately \$13,319,700.00 being loaned by Landen Property Group Pty Ltd ACN 642 578 498 on an interest free basis, with no security required, subordinated to all other debt of the Borrower;
  - (ii) the Loan from the Lender of \$8,000,000.00;
  - (iii) funding from the intended senior financier of approximately \$27,878,000.00.
- (c) This funding will be used to pay the costs to complete the Project, including all interest payment due and payable under the Loan.
- (d) The Borrower intends to use part of the Loan from the Lender and part of the funding from the senior financier to make repayments to Landen Property Group Pty Ltd ACN 642 578 498 of approximately \$10,500,000.00 with the balance of this loan to be repaid from the Project profit.



- (e) The Borrower expects to be in a position to sell the allotments created through the Project for a total of approximately \$73,887,000.00.
- (f) Based upon the above, the Borrower is anticipating that the Project will have net profit of approximately \$32,407,000.00 following repayment of all loans, interest and other associated costs.
- (g) As at the date of this SPDS, 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 amounts of approximately \$8,000,000.00 and \$27,878,000.00, respectively are advanced) is estimated to be 53.5%. 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.

## 1.5 MARKETING AND DISTRIBUTION

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.

It is proposed that the Borrower will be directly marketing allotments through a project web site, real estate marketing sites and other media campaigns with allotments to be pre-sold subject to titles being created.

While it is anticipated that the above marketing and distribution strategy will be appropriate Specific Investment Fund – Norwest is not able to forecast the intended land 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 – Norwest, including property market conditions, supply and demand, interest rates and buyer sentiment.

## 1.6 INDICATIVE PROJECT TIMING

Based on the likely time frame for engineering/plan approvals, it is currently anticipated that the construction works for the Project will commence in about January 2023 with the lots to be registered and settled by January 2024.

The Borrower anticipates entering into pre-sales to satisfy the conditions precedent of the loan from the trustee of the Specific Investment Fund – Norwest prior to titles of the lots being created with marketing to continue following completion of the project works and titling process.

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*
Commencement of Project works	January 2023
Completion of Project works	Civil & Service works to be completed by July 2023
Property Contract Completion Date	November 2022
Lot Registration and Settlement of the Sale of Lots by the Borrower	December 2023
Principal repayment plus any balance of interest repayments to fund the final distribution from the Fund to investors	February 2024

\* 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 sales of the lots created. 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 Norwest 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 14 October 2022 which must be read in conjunction with this SPDS and the TMD.

Investment in the Norwest Units is considered speculative and very high risk. You should not invest in the Norwest Units unless you can afford to lose all of your invested capital.

## 2.2 RISKS SPECIFIC TO THE INVESTMENT

An investment in the offer of Norwest 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 Norwest 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 Norwest Units, you should carefully consider the principal risks to which you are exposed and whether the purchase of the Norwest 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 professional 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	Mitigation Strategy
<p><b>Conflict of Interest and Related Parties Risk</b></p> <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 potentially increase the risk of the Borrower not meeting its payment obligations.</p>	<ul style="list-style-type: none"><li>• 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;</li><li>• Should an event of default arise under the Loan Agreement and the Borrower does not remedy, the trustee of the Specific Investment Fund – Norwest will and is required to take action against the Borrower;</li><li>• The trustee of the Specific Investment Fund – Norwest 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;</li><li>• The Investment Manager is obliged in their Investment Management Agreement to put the interests of the Fund above their own interest where there is a conflict;</li><li>• The trustee of the Specific Investment Fund – Norwest will keep the Fund informed of the actions being taken.</li></ul>



Risk	Mitigation Strategy
<p><b>Senior Finance Risk</b></p> <p>There is a risk that the Borrower may not be able to source the senior financing required to fund the completion of the Project.</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 investors</p>	<ul style="list-style-type: none"> <li>• The Investment Manager has reviewed and assessed: <ul style="list-style-type: none"> <li>• the proposed senior financier, including the funding term sheet which has been issued to the Borrower;</li> <li>• the ability of the Borrower to satisfy any conditions precedent detailed in the senior financier’s term sheet to receive senior funding;</li> <li>• that the proposed terms of the senior finance will allow the Borrower to comply with its obligations under the Loan Agreement.</li> </ul> </li> <li>• 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.</li> </ul>
<p><b>Counterparty Risk</b></p> <p>There are risks associated with counterparties fulfilling their obligations including the potential for the Borrower not meeting its payment obligations under the Loan which would impact the return available to investors.</p>	<ul style="list-style-type: none"> <li>• The trustee of the Specific Investment Fund – Norwest with the assistance of the Investment Manager will closely monitor the progress of the Project;</li> <li>• Security is held over the assets of the Borrower through the general security deed at the Loan’s commencement with the addition of a mortgage following the Property Contract Completion Date;</li> <li>• The financial position, credit history and cash flow projections 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 a default by the Borrower in making the interest payments under the Loan and of insufficient recourse being available should the Borrower default.</li> <li>• The Borrower and its directors are experienced in managing the delivery of developments such as the Project.</li> <li>• The maximum loan to valuation ratio under the Project will be 80% of the ‘as if complete’ value of the Property 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.</li> </ul>

Risk	Mitigation Strategy
<p><b>Security Risk</b></p> <p>The security being granted by the Borrower is designed to vary depending on the Advances provided and the particular elections made by the Borrower, specifically that while a general security over the assets of the Borrower and personal guarantees from the directors will always be held, a mortgage is only being granted following the Property Contract Completion Date</p> <p>The mortgage and general security interest:</p> <ul style="list-style-type: none"> <li>• will be required to have first ranking priority unless the Borrower enters into an arrangement for senior finance which is approved by the Lender;</li> <li>• may be subordinated to second ranking priority if the Borrower enters into an arrangement for senior finance which is approved by the Lender.</li> </ul> <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 if the mortgage and general security have second ranking priority.</p> <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"> <li>• The trustee of the Specific Investment Fund – Norwest with the assistance of the Investment Manager will closely monitor the progress of the Project and the loan to value ratio;</li> <li>• The Borrower is prohibited from obtaining senior finance without prior approval from the Lender of its terms.</li> <li>• The Investment Manager has reviewed the Project feasibility assessments and a copy of the term sheet proposed to be entered into by the Borrower with a senior financier detailing the intended further borrowings 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 ensure the full amounts advanced to the Borrower.</li> </ul>
<p><b>Planning Risks</b></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 Project returns and ultimately the returns to the investors.</p>	<ul style="list-style-type: none"> <li>• Professional town planning consultants have been engaged by the Borrower to advise in relation to the planning for the Project.</li> <li>• The Investment Manager has reviewed the development proposal, applications and supporting documentation.</li> </ul>
<p><b>Market Risk</b></p> <p>The Project is exposed to changes in the supply and demand for residential 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 pay the interest and repay the Loan.</p>	<ul style="list-style-type: none"> <li>• A marketing strategy has been developed for the marketing and sale of the allotments intended to be created from the Project.</li> <li>• Marketing commenced prior to the start of the Project.</li> <li>• 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.</li> </ul>



Risk	Mitigation Strategy
<p><b>Sales Risk</b></p> <p>The price achieved for the sale of the residential allotments intended to be developed through the Project may be insufficient to deliver the interest payable and repayment of the Loan.</p>	<ul style="list-style-type: none"> <li>• A marketing strategy has been developed for the marketing and sale of the allotments intended to be created from the Project.</li> <li>• Marketing commenced prior to the start of the Project.</li> <li>• 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.</li> </ul>
<p><b>Settlement Risk</b></p> <p>Once the lots in the Project are sold there is a risk that buyers do not settle on their purchase. There are risks associated with the validity and enforceability of the sales contracts and satisfying foreign investment laws and regulations.</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>	<ul style="list-style-type: none"> <li>• The trustee of the Specific Investment Fund – Norwest will engage a law firm to review and advise on the pre-sale contracts;</li> <li>• The Borrower will be required to engage a law firm to certify the number of pre-sales entered into and that they meet the required definition in the Loan Agreement</li> </ul>
<p><b>Project Cost Risk</b></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 dilute or extinguish returns to investors.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• It is anticipated that the Borrower will engage a builder through a fixed price construction contract to reduce the risk of cost overrun and the Borrower is required to obtain approval for this contract from the trustee of the Specific Investment Fund – Norwest.</li> <li>• In accordance with the details in part 3 of the PDS, as part of the loan assessment process, the Investment Manager has reviewed and assessed: <ul style="list-style-type: none"> <li>• the full details of all projected costs for the Project;</li> <li>• contingency amounts accounted for by the Borrower;</li> <li>• cash flow projections;</li> <li>• feasibility statements; and</li> <li>• proposed senior lending terms,</li> </ul> </li> </ul> <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 likely senior lending</p>

Risk	Mitigation Strategy
<p><b>Additional Funding Risk</b></p> <p>Should the Project costs increase, further debt and/or equity may be required to complete the Project which may dilute or extinguish returns to investors.</p>	<ul style="list-style-type: none"> <li>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.</li> <li>It is anticipated that the Borrower will engage a builder through a fixed price construction contract to reduce the risk of cost overrun and the Borrower is required to obtain approval for this contract from the trustee of the Specific Investment Fund – Norwest.</li> <li>In accordance with the details in part 3 of the PDS, as part of the loan assessment process, the Investment Manager has reviewed and assessed: (i) the feasibility statements for the Project, (ii) the contingencies allowed by the Borrower, (iii) the expected revenue for the Project, and (iv) the restrictions on the Borrower’s lending for the Project to a maximum loan to valuation ratio of 80% ‘as if complete’ value of the Property, to minimise the risk that increased costs would require further lending or otherwise impact returns to investors.</li> </ul>
<p><b>Project Delay Risk</b></p> <p>If development is delayed, then this may lead to increased Project costs, impacting the Borrower’s ability to repay the Loan and interest and/or causing a delay in returns to investors of the Norwest Units.</p> <p>A delay in the settlement of the Project sales may have an adverse impact on the Project returns and ultimately the returns to the investors</p>	<ul style="list-style-type: none"> <li>It is anticipated that the Borrower will seek to minimise delay risks in the Project by engaging a builder through a contract which is fixed time and fixed price and the Borrower is required to obtain approval for this contract from the trustee of the Specific Investment Fund – Norwest.</li> <li>The trustee of the Specific Investment Fund – Norwest with the assistance of the Investment Manager will closely monitor the progress of the Project.</li> <li>The Investment Manager has reviewed and assessed: (i) the financial stability of the builder proposed to be engaged, (ii) the scope of the works required, and (iii) the impact of materials and labour shortages to the possibility of the works being delayed, and (iv) assessed the risk of a Project delay impacting the Project and returns to investors.</li> </ul>
<p><b>Rectification Risks</b></p> <p>Upon the completion of the Project, there are risks associated with defects in the residential allotments requiring rectification which may prove costly.</p> <p>Should the Project costs increase this may impact the ability of the Borrower to make the required payments to the Lender and ultimately impact the returns to the investors.</p>	<ul style="list-style-type: none"> <li>Under the intended form of the building contract, the obligations of rectification works will rest with the builder;</li> <li>The Borrower is intended to have recourse to the builder through security provided through the contract to use towards rectification costs should the contractor not meet its obligations.</li> </ul>



Risk	Mitigation Strategy
<p><b>Documentation Risk</b></p> <p>The interlocking arrangements involved in the Project and arrangements between the trustee of the Specific Investment Fund – Norwest and the Borrower are governed by a set of legal documents and contract which includes the pre-sale contracts, Loan Agreement and associated security documentation.</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 Norwest Units.</p>	<p>The trustee for the Specific Investment Fund – Norwest will engage professional advisers including lawyers to assist in drafting and interpreting the required agreements.</p>
<p><b>Risks arising out of or exacerbated by COVID-19</b></p> <p>The uncertain economic outlook arising out of the COVID-19 outbreak and the effect that it may or will have on matters concerning some of the specific areas of risk discussed above, including adverse market sentiment, lessened demand and sales, settlement risk and funding risks, may have a negative impact on the Project, the Loan Agreement and distributions in respect of the Norwest Units.</p>	<p>There is no way of determining the extent if any, to which COVID-19 will exacerbate or heighten these specific areas of risk discussed above due to the uncertainty as to the impact, extent and duration of conditions caused by COVID-19.</p>

## 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 during the term of the Loan Agreement.

## 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, its conflicts of interest policy, and the law.

The Trustee is a related party of the Responsible Entity. Any arrangements between the Trustee and the Responsible Entity will be managed in accordance with the Corporations Act, the Constitution, ASIC policy, its conflicts of interest policy, and the law.

The Investment Manager is not a related party of the Responsible Entity. The contractual arrangements between the Responsible Entity and the Investment Manager are considered to be on commercial and on arms' length terms.

The Responsible Entity has appointed an associated company, Unity Fund Services Pty Ltd ABN 16 146 747 122, as the Fund's administrator for fund accounting services and has also appointed a related party, One Registry Services Pty Limited ABN 69 141 757 360, 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.

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" for the purposes of this SPDS. Specifically, the Investment Manager and the Borrower share common officeholders and the shareholders of the Borrower hold an indirect interest in the shares of the Investment Manager.

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 this Specific Investment Fund – Norwest; 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 this Specific Investment Fund – Norwest 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 this Specific Investment Fund – Norwest;
  - (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 intended terms of the Loan Agreement have been benchmarked to market and we consider 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 – Norwest 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 arms length.

Should the Borrower default under the Loan Agreement and not remedy the default, the trustee of Specific Investment Fund – Norwest will take action to recover the amounts owned. Both the Responsible Entity and the trustee of the Specific Investment Fund – Norwest 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 Norwest 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 Norwest 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 Norwest Unit price is the price at which Norwest 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 the last day of the month that is a Business Day in Sydney (Unit Pricing Day) and will be determined by dividing the net asset value of the Norwest Units by the number of Norwest Units on issue. 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 Norwest Units is the value of the Fund's assets referable to the Norwest Units less the liabilities of the Fund referable to the Norwest Units at the time it is calculated.

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

The number of Norwest 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 Norwest 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 One Registry Services Pty Limited (**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 Norwest 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.

The Application Form includes details of where the form and application money should be sent, ensure you follow them carefully. Please call 02 8188 1510 if you have any questions.



### 3.4 MINIMUM INVESTMENT

The minimum initial investment amount is \$100,000. The minimum additional investment amount is \$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 Norwest Units.

### 3.6 PRIVACY AND COLLECTION

The PDS provides details in section 30 with regards to the collection of your personal information.

A copy of our privacy policy is available on our website at [www.oneinvestment.com.au](http://www.oneinvestment.com.au) 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 Property Group Pty Ltd ACN 642 578 498;
- (c) Landen Dev No.5 Pty Ltd ACN 646 114 123 as trustee for Landen Dev No.5 Unit Trust;
- (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) Unity Fund Services Pty Ltd ACN 146 747 122; and
- (n) One Registry Services Pty Limited ACN 141 757 360.



# Schedule 1: Glossary

Defined Term	Meaning
<b>Advance</b>	means the amounts provided by the Lender to, or at the direction of, the Borrower under the Loan Agreement.
<b>Application Form</b>	means the form to apply for Norwest Units.
<b>Borrower</b>	means Landen Dev No.5 Pty Ltd ACN 646 114 123 as trustee for Landen Dev No.5 Unit Trust.
<b>Business Day</b>	means a day which is not a Saturday, Sunday or public or bank holiday in Sydney.
<b>Constitution</b>	Means the constitution of the Fund as amended from time to time.
<b>Corporations Act</b>	Means <i>Corporations Act 2001</i> (Cth).
<b>Facility Amount</b>	Means an amount of \$8,000,000.00, being the aggregate amount made available under the Loan Agreement by the Lender to, or at the direction of, the Borrower prior to the Property Contract Completion Date.
<b>Fund</b>	means the managed investment scheme known as "Landen Funds" ARSN 653 001 015.
<b>GST</b>	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).
<b>Initial Drawdown Date</b>	means the date of the first Advance from the Facility Amount.
<b>Investment Manager</b>	means Landen Funds Management Pty Ltd ACN 651 892 152.
<b>Landen</b>	means Landen Funds Management Pty Ltd ACN 651 892 152.
<b>Lender</b>	means ACME Co Pty Ltd ACN 627 582 521 as trustee for the Specific Investment Fund – Norwest.
<b>Loan</b>	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.
<b>Loan Agreement</b>	means the agreement between the Borrower and the Lender for the Loan.
<b>Mortgage</b>	means the registered mortgage over the Property owned by the Borrower as at the completion of Property Contract granted to the Lender.

Defined Term	Meaning
<b>Net Asset Value</b>	means the total value of the assets of the Fund referable to the Specific Investment Fund – Norwest, less the liabilities referable to the Specific Investment Fund – Norwest, adjusted for such provisions and incremental or decremental adjustments as the Responsible Entity determines are appropriate calculated in accordance with the Constitution.
<b>North West Priority Growth Area</b>	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.
<b>Norwest Return</b>	means the targeted rate of return for the Norwest Units.
<b>Norwest Units</b>	means the Class B units in the Fund.
<b>Offer</b>	means the offer of Class B units in the Fund pursuant to the PDS and this SPDS.
<b>OMIF</b>	means One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042.
<b>PDS</b>	means the Product Disclosure Statement issued 14 October 2022 by the Responsible Entity.
<b>Project</b>	means the acquisition and subdivision of real property at 65-67 Windsor Road, Norwest, NSW 2153.
<b>Property</b>	means folio identifier 42/662070 and 1/518740, known as 65-67 Windsor Road, Norwest, NSW 2153.
<b>Property Contract</b>	means the contracts for the purchase of the Property between the Borrower and respective registered owners pursuant to the Put and Call Option for 67 Windsor Road, Norwest NSW 2153 with the registered owner dated 21 December 2020 and contract of sale for 65 Windsor Road, NSW 2153 with the registered owner dated 30 July 2021.
<b>Property Contract Completion Date</b>	means the date of settlement of the Property Contract.
<b>Responsible Entity</b>	means One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042.
<b>SPDS</b>	means this Supplementary Product Disclosure Statement issued 14 October 2022 by the Responsible Entity.
<b>TMD</b>	Means the Target Market Determination in connection with the offer of Norwest Units by the Fund prepared pursuant to section 994B of the Corporations Act.
<b>Trustee</b>	means ACME Co Pty Ltd ACN 627 582 521 being the trustee for the Specific Investment Fund – Norwest.
<b>Units in Issue</b>	means the number of Norwest Units that have been issued less the number that have been redeemed.







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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](mailto:funds@landen.com.au)

[landen.com.au/funds](https://landen.com.au/funds)