



INFORMATION MEMORANDUM

VVM Healthcare Group Fund Equity exposure to an Australian healthcare services business for Wholesale Clients

Trustee

Quay Wholesale Fund Services Pty Ltd
ABN 55 647 044 602
AFSL 528526

Investment Manager:

Emerging Funds Management Pty Ltd
ABN 68 660 505 288
Corporate Authorised Representative No. 001305976

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IMPORTANT NOTICES

This information memorandum (**Information Memorandum, IM**) is prepared and issued by Quay Wholesale Fund Services Pty Ltd ABN 55 647 044 602, AFSL 528526 (**Trustee, we, us, our**) as the trustee of the VVM Healthcare Group Fund (**Fund**).

The Trustee is the issuer of units in the Fund (**Units**). Emerging Funds Management Pty Ltd ABN 68 660 505 288 is the investment manager of the Fund (**Investment Manager**). The Investment Manager has been appointed as Corporate Authorised Representative number No 001305976 of the Trustee.

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

DATE

This IM is dated 20 December 2023 (**IM Date**). Its delivery at any time after the IM Date does not imply that the information contained in it is accurate, timely and complete at any time subsequent to the IM Date.

GLOSSARY

Certain words and expressions used in this IM are defined in Section 13 (Glossary).

CONDITIONS OF RECEIPT

This IM is not made available generally to the public but rather is supplied personally to the Recipient on the conditions set out below, which are taken to be accepted and agreed by the Recipient as evidenced by the retention by the Recipient of this IM, in part consideration of the supply of this IM. If these conditions are not acceptable this IM must be returned immediately.

ELIGIBLE INVESTORS

The Offer is only open to Wholesale Clients (as defined in section 761G and 761GA of the Corporations Act) receiving this IM within Australia or a jurisdiction where it is lawful to do so, and who accept the conditions of receipt of this IM.

DISCLOSURE DOCUMENT STATUS

This IM is intended to provide Investors with information only and does not constitute a Product Disclosure Statement or disclosure document for the purposes of Part 7.9 of the Corporations Act or a disclosure document under Chapter 6D of the Corporations Act.

This IM has not been, and is not required to be, lodged with the Australian Securities and Investments Commission (ASIC) or any other government body.

RESTRICTIONS ON DISTRIBUTION

The Offer is an offer which is available to persons receiving this IM within Australia but does not constitute an offer of interests in the Fund in any jurisdiction where, or to any persons to whom, it would be unlawful to make the Offer.

This IM does not constitute an offer to sell or the solicitation of an offer to buy any securities or other financial products other than Units.

It is the responsibility of any person located in a jurisdiction other than Australia to ensure compliance with all laws of any country relevant to the Offer. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of any relevant laws and that all approvals and consents have been obtained.

INVESTORS TO UNDERTAKE OWN DUE DILIGENCE

Information contained in this IM has been provided to Investors to assist them to make an assessment of whether or not to invest in the Fund. In relation to the information contained in this IM, none of the Trustee or the Investment Manager, or their officers, employees, related parties, associates, consultants, advisers and agents, warrant or represent that:

- all information which is relevant to the Offer or to the acquisition of Units has been provided in this IM; or
- all information provided under this IM is accurate, correct or complete or does not contain misleading or deceptive statements.

Whilst the Trustee has undertaken due diligence in relation to the Fund and the information which has been presented in this IM, it is possible that due to factors such as the passage of time or the uncertainty in forecast details, the information contained in this IM may be inaccurate at the date of release of this IM or at a later time.

Except where expressly disclosed, the information contained in this IM has not been independently verified or independently audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Trustee or Investment Manager and their associates or advisers as to the accuracy or completeness of any part of this IM, nor will they have any responsibility to update or supplement this IM.

The Trustee has not sought to verify any statements contained in this IM about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

To the maximum extent permitted under the law, the Trustee and the Investment Manager disclaim any liability arising from any information provided in this IM, including any errors or omissions.

By making an investment in the Fund, an Investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to the Offer, Units, and an investment in the Fund, including without limitation, in relation to the structure of the Fund, its investments and the likelihood of returns from the Fund.

| NO PERFORMANCE GUARANTEES

None of the Trustee, Investment Manager, or their officers, employees, related parties, associates, consultants, advisers and agents, or any other person, guarantees the performance or success of the Fund, the repayment of capital invested in the Fund by an Investor, any particular rate of return on investments in the Fund or (where information about tax is provided) any particular tax treatment.

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

An investment in the Fund does not represent a deposit with, or a liability of, the Trustee, Investment Manager, or any of their associates. The Trustee is not authorised under the Banking Act 1959 (Cth) to carry on banking business or for any other purpose and is not supervised by APRA, and investments in the Fund are not covered by the depositor protection provisions available to depositors that make a deposit with an Australian authorised deposit taking institution (ADI) under that Act.

An investment in the Fund is subject to investment risks which are described in Section 9 (Risk factors) of this IM, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in the Fund are different to a cash deposit or investment in an ADI.

| ILLIQUID INVESTMENT

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

| NO PERSONAL ADVICE

The information contained in this IM is general information only and is not personal financial product advice. It does not take into account the individual objectives, financial situation, needs or circumstances of any person. Investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, Investors should read this IM in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this IM

Investors should not construe the contents of this IM as tax or investment advice.

| NO REPRESENTATION OTHER THAN THIS IM

No person is authorised to give any information or to make any representation in connection with the Offer which is not set out in this IM.

This IM supersedes any other information memorandum, disclosure document or marketing materials given prior to the issue of this IM to the extent of any inconsistency. Any information or representation in relation to the Offer not contained in this IM may not be relied upon as having been authorised by the Trustee, the Investment Manager or their advisers.

| FORWARD-LOOKING STATEMENTS

Certain information contained in this IM constitutes 'forward-looking statements' that can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'expect', 'aim', 'anticipate', 'foresee', 'estimate', 'target', 'intend', 'likely', 'planned', 'continue', 'potential', or 'believe' or the negatives or other variations of those words or comparable terminology.

Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are 'forward-looking statements' and are based on certain assumptions that may change.

Due to various risks and uncertainties, including those set out in Section 9 (Risk factors), actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in any forward-looking statements.

The forward-looking statements included in this IM involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, or are unknown to, the Trustee and Investment Manager. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, Investors are cautioned to not place undue reliance on any forward-looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this IM are forward-looking statements and subject to this cautionary statement.

| PAST PERFORMANCE INFORMATION

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

| CONFIDENTIALITY

The contents of this IM are confidential. Neither this IM nor any other information provided by the Trustee or Investment Manager may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund, or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Trustee is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee, and may only be reproduced in accordance with that consent. In the event that the Recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Trustee immediately on demand.

| SUMMARY OF KEY DOCUMENTS ONLY

This IM contains a summary of the terms of the Fund and certain other material documents. However, Investors should refer to the complete legal documentation for the Fund (available upon request from the Trustee). Investments in the Fund are governed by the Trust Deed and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred on the Trustee and the Investment Manager under those documents. This IM should be read in conjunction with the Trust Deed and associated documents for the Fund. In the event of any inconsistency between the Trust Deed and associated documents and this IM, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

| APPLICATIONS MAY BE REJECTED

The Trustee reserves the right to evaluate any applications or subscriptions to acquire Units and to reject any or all of them (in whole or in part), without giving reasons for rejection. Neither the Trustee nor the Investment Manager is liable to compensate the Recipient or any Investor for any costs or expenses incurred by any person in reviewing, investigating or analyzing any information in relation to the Offer, the Fund or otherwise.

| NO COOLING-OFF RIGHTS

No cooling-off applies to the issue of Units.

| TRUSTEE LIMITATION OF LIABILITY

Except in certain circumstances prescribed by law, the Trustee enters into transactions in respect of the Fund in its capacity as trustee of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

| UPDATED INFORMATION

Information in this IM may change. Updated information regarding this IM may be made available by the Trustee; however, the Trustee is not required to, and may elect not to, update, supplement or replace this IM.

| CURRENCY

In this IM any reference to currency, 'A\$' or 'AUD' is to Australian Dollars, unless otherwise indicated.

| LANGUAGE

The primary language of this IM is English. This IM may be translated into different languages, with the consent of the Trustee. Any translations provided or procured by the Trustee are for reference purposes only. If there is any inconsistency or conflict between the English version of this IM and versions of this IM in any other language, the English version prevails.

| IMAGES

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

| QUESTIONS

Any questions regarding this IM should be directed to the Trustee, whose contact details are set out in Section 14 (*Directory*).

1. LETTER TO INVESTORS FROM THE INVESTMENT MANAGER



20 December 2023

Dear Investors

On behalf of the Investment Manager, Emerging Funds Management Pty Ltd ABN 68 660 505 288, we welcome and thank you for your interest in considering an investment in the VVM Healthcare Group Fund (**Fund**).

The Fund is a closed-end unit trust which plans to provide equity to VVM Healthcare Pty Ltd ACN 673 334 346 which is trustee of the VVM Healthcare Trust (**VVM Trust**), in return for redeemable preference units issued by the VVM Trust. The VVM Trust has been formed to consolidate the current and proposed real property assets and the operating service businesses of 15 medical & dental centres located in NSW and Victoria including provision of equity funding for an expansion program of 3 new centres in NSW during the next half year. The VVM Trust will also own minority equity investments in 3 Swift Emergency and Urgent Care Centres being established in the greater Sydney region.

This Information Memorandum contains important information about the Offer, along with the risks associated with investing in the Fund which are outlined in Section 9 (*Risk Factors*). Please read this Information Memorandum carefully and in its entirety before making a decision to invest in the Fund. Consultation with a qualified financial adviser is recommended to ensure that an investment in the Fund suits your individual circumstances.

Kind regards

Two handwritten signatures in black ink, one above the other, representing the directors.

Liminka Pather & Roger Buckeridge

Directors
Emerging Funds Management Pty Ltd



2. INVESTMENT SUMMARY

2.1 FUND OVERVIEW

Fund name	VVM Healthcare Group Fund
Trustee	Quay Wholesale Fund Services Pty Ltd ABN 55 647 044 602, AFSL 528526
Investment Manager	Emerging Funds Management Pty Ltd ABN 68 660 505 288 (EFM). The Investment Manager is a corporate authorised representative No 001305976 of the Trustee. The Investment Manager is authorised to provide general advice and dealing services to Wholesale Clients and has been appointed by the Trustee to provide day-to-day management services for the Fund, pursuant to an Investment Management Agreement.

Investment objective and strategy The objective of the Fund is to raise up to \$16,000,000 from which it will invest in redeemable preference units issued by VVM Healthcare Trust (**VVM Trust**). The VVM Trust has been formed to obtain economic exposure to an established group of operating businesses, some of which include property assets. At the date of this IM, there are 15 medical and dental centres, ownership of 5 properties hosting medical centres, and a minority equity interest in the first of a group of 3 Swift Emergency & Urgent Care Centres.

The trustee of the VVM Trust contracts with a management services company that charges service fees to each centre on a monthly basis, at a uniform price. The trustee company, VVM Healthcare Pty Ltd (ACN 673 334 346) and the management services company are wholly owned by interests associated with Dr Balaji Mohan. Dr Mohan will be the 83% beneficial owner of the VVM Trust before the proposed \$15,000,000 equity issue by the VVM Trust to the Fund.

At the commencement of investment by the Fund, the VVM Trust will be entitled to the benefit of the economic performance of the existing underlying medical and dental centres by way of an economic participation agreement. In consideration, VVM Trust will apply capital supplied by the Fund to a vigorous growth plan through GP practice acquisition and deployment of fit-out capital. The annual expansion program is composed of recruiting doctors to the full capacity of the present 16 centres during the next 12 months (effectively calendar year 2024).

The VVM Trust will also have economic exposure to the real property assets that currently or will host 5 medical centres as tenants, as described further below.

The Fund will own Redeemable Preference Units (RPUs) issued by the VVM Trust. On the basis that the target capital raise of \$16,000,000 is achieved, these RPUs will have an equity of up to 42% in the VVM Trust, for an investment by the Fund of \$15,000,000. The RPUs will have a minimum holding period of 3 years, with annual distributions of an 8% yield on the RPU subscription capital, paid within 3 months of the end of each calendar year (starting at 15 March 2025). Annual distributions may accumulate until the 3 year term date, should the directors of VVM Healthcare Pty Ltd determine to be in the best interest of VVM Trust unitholders.

The Fund's terms are designed to deliver a preferential return to its unit holders that satisfies a minimum pre-tax IRR objective of >16% per annum, upon achievement of the business plan described in this IM. Such returns depend on the returns payable to the VVM Trust under the Economic Participation Agreement.

The Fund will have the right to redeem some or all of its units in the VVM Trust at fair value after a holding period of 3 years. The Fund will redeem sufficient number of units in the VVM Trust to fund redemptions by Investors who elect to exit at that time. Those Investors who wish to continue exposure to the VVM Trust's business after 3 years may decide by 75% majority vote to either extend the term of the Fund by a further 3 years or to exchange their Units in the Fund for a direct holding of ordinary units in the VVM Trust. If the latter course is chosen, the Fund will then wind up and EFM's role as the Investment Manager will end.

For more information about the Fund's investment strategy see Section 4.2 (*Trust objective and investment strategy*).

Fund structure	<p>The Fund is a closed end, unlisted and unregistered unit trust established by the Trustee pursuant to the Trust Deed and is governed by Australian law.</p> <p>Investors whose applications are accepted will be issued with fully paid-up Units in the Fund. The Fund will acquire RPUs in the VVM Trust.</p> <p>The VVM Trust will have economic exposure (rather than direct ownership) in the underlying centres and properties that are held at the date of execution of the Economic Participation Agreement(s). The VVM Trust will directly invest expansion capital in these assets and in new centres and properties during the term of the RPUs such that the Fund will have a 42% equity interest in such direct VVM trust assets.</p> <p>For more information about the Fund's structure see Section 4.3 (<i>Fund structure</i>).</p>
Investment term	<p>The Trustee will operate the Fund for at least 3 years or a further 3 year term if required by a 75% vote of its Unitholders, unless an early termination event is triggered by certain key events as defined in the Trust Deed and Investment Management Agreement between the Trustee and the Investment Manager. For more information about the investment term, see Section 4.4 (<i>Term of the Fund and exit strategy</i>).</p>
Redemption	<p>The Fund will be illiquid. Investors will not be able to redeem their Units before three years from the mean closing date of the issue of Units (expected to be during March 2027). After each year, the VVM Trust will distribute 8% of the RPU subscription capital to the Fund from its assets and operating cashflow. The Fund will distribute to its Investors annually proceeds received by it from the VVM Trust, including the 8% p.a. distribution and a lump sum following redemption of the RPUs held by the Fund. The annual 8% distributions may accumulate to the 3 year term date in defined circumstances, but must be paid at no later than the term date.</p> <p>It is not expected that there will be a secondary market for the Units in the Fund, however, with the consent of the Trustee, Investors may be able to transfer their Units to third parties.</p>
Fund currency	<p>Australian Dollars (AUD) only.</p> <p>All amounts in this Information Memorandum are quoted in AUD.</p> <p>The financial records of the Fund will be maintained in Australian Dollars.</p>
Key risks	<p>Investments in the Fund are subject to varying degrees of risk. Some of the key risks of investing are:</p> <ul style="list-style-type: none"> • liquidity risk - an investment in the Fund should be viewed as an illiquid investment and there is no secondary market for Units. • general property risks - including the risk that property values decline and the risk that there is a decrease in VVM Trust rental income from its property assets because of tenant business contraction or failure, resulting in a decrease in Fund income. • specific property risks - including risks associated with changes in building codes, unforeseen operating or capital expenditure, insurance risk, and new competition with respect to the property assets. • return risk - investments will be made from monies raised from subscriptions for Units. The actual returns for Investors in the Units are determined only once costs and expenses have been deducted from income received (if any) from the VVM Trust. • counterparty credit risk - the VVM Trust will have economic exposure (rather than direct ownership) in the underlying centres and properties that are held at the date of execution of the Economic Participation Agreement(s). There is a risk that the parties to that agreement may default on their contractual obligations under that agreement. The Fund will seek to mitigate that risk using security arrangements. However, it is expected that such security may be limited or even non-existent in light of other financing arrangements of the relevant counterparties and underlying entities. <p>Refer to Section 9 (Risk factors) for more information.</p>

2.2 KEY FINANCIAL INFORMATION

Target internal rate of return (IRR)	<p>The target for the Fund is to deliver to Investors an internal rate of return (IRR) of over 16% per annum (pre-tax, post fees).</p>
Distributions	<p>Distributions are not guaranteed, and will depend on the performance of the VVM Trust in which the Fund invests. The Trustee will seek to distribute any income received by the Fund from the VVM Trust to Investors on an annual basis during the term of the Fund. The Fund will return capital to Investors upon any sale of assets that provides capital in excess of the VVM Trust's working capital requirements, and upon any event causing termination of the Fund. See Section 8 for more information.</p> <p>Termination of the Fund will occur as soon as reasonably practicable upon the Fund receiving distributions and redemption proceeds from all of the Fund's investment in the VVM Trust, during the 3-year term. The VVM Trust is expected to continue trading indefinitely and has agreed to offer an opportunity for Investors to continue to hold equity in the VVM Trust after the Fund has wound up. The VVM Trust will distribute its preferential amount to the Fund when it has ceased trading for any reason, including a voluntary winding up or change of control event.</p> <p>Refer to Section 5.3 (<i>Distributions</i>) for more information.</p>
Debt facilities	<p>While the Fund itself will not employ leverage, the VVM Trust has contracted with debt providers for a total \$17.4 million of loan facilities, with first mortgage security held on individual property assets and medical centre assets (refer to Table in Section 4.5).</p>
Use of funds	<p>The Investment Manager has forecast that the Fund will invest up to \$15,000,000 in RPUs issued by the VVM Trust (after providing \$1,000,000 reserves for capital recruitment fees, establishment costs, trustee fees, and investment manager fees).</p>



2.3 INVESTMENT DETAILS

Total equity to be raised	Up to \$16,000,000 by issuance of ordinary Units by the Fund.
Unit price	Units each will be issued to Investors at a price (Offer Price) of \$1.00 per Unit.
Minimum initial investment	An investment in Units must be for a minimum of \$200,000, unless otherwise determined by the Trustee at its discretion.
Applications	Investors are required to nominate an application amount in the Application Form. Application Forms, together with the relevant Application Monies, must be received by the Trustee by the Offer close date in order to be considered for investment in the Fund. An application may be rejected by the Trustee at its discretion, without providing any reasons.
Eligible Investors	This Fund is only open to investment by Wholesale Clients receiving this IM within Australia or a jurisdiction where it lawful to do so, and who accept the conditions of receipt of this IM.
Investor reporting	The Investment Manager will provide quarterly reports to Investors in relation to ongoing key activities and performance of the Fund.
Investor reporting	The Investment Manager will provide quarterly reports to Investors in relation to ongoing key activities and performance of the Fund.
Fees and other costs	The Trustee is entitled to charge Trustee Fees, Management Fees, and expenses out of the assets of the Fund, as well as a set-up fee. All Fund establishment and marketing expenses are also payable from the assets of the Fund. Refer to Section 11 (<i>Fees and other costs</i>) for more information

2.4 KEY DATES*

Offer opens	20 December 2023
Offer first close when applications for \$2.0 million in units are accepted	Before 15 January 2024
Final closing	Continuous closings as applications are accepted. Complete before 30 June 2024

*These are indicative dates only. The Trustee may change these dates.



3. MANAGEMENT OF THE FUND

3.1 TRUSTEE

(A) ABOUT THE TRUSTEE

The Trustee of the Fund is Quay Wholesale Fund Services Pty Ltd ABN 55 647 044 602, AFSL 528526 (**Quay**). Quay has been established as an independent provider of trustee services to wholesale funds. This leaves the investment decisions to an expert that can focus on deciding what investments are made on behalf of the Fund, whilst Quay takes care of the operational aspects of the Trust.

Quay's responsibilities and obligations as the trustee are governed by the Trust Deed, the Corporations Act and general trust law. As trustee of the Fund, Quay is solely responsible for the management of the Trust.

Quay has delegated the investment management functions to EFM under the IMA. Quay reviews the Investment Manager on an ongoing basis to ensure that it is managing the investments of the Fund within the terms of the IMA.

(B) KEY EXECUTIVES

John Ballhausen is a co-founder and director of Quay. John was the former managing director of Rimcorp Property Limited (ABN 64 100 029 776) which was the responsible entity for three registered schemes with over \$100 million in funds under management. He has been a key person and/or a responsible manager on several AFSLs.

Simon Lindsay is a co-founder and director of Quay. Simon was the former managing director of Aurora Funds Management (ABN 69 092 626 885) which was the responsible entity for five registered schemes with over \$600 million in funds under management. He has also been a key person and/or a responsible manager on several AFSLs.

Further biographical details are available on Quay's website www.quayfund.com.au.

3.2 INVESTMENT MANAGER

(A) OVERVIEW

The Investment Manager, Emerging Funds Management Pty Ltd, is authorised by the Trustee to provide general advice and dealing services to Wholesale Clients under AFSL 528526 held by the Trustee.

The Investment Manager has entered into an Investment Management Agreement (IMA) with the Trustee of the Fund, under which it has been appointed as the Investment Manager of the Fund and as such is responsible for managing the investments of the Fund. The Investment Manager may only be removed in accordance with the terms of the IMA.

The Investment Manager determines all matters concerning use of Fund assets, being investments in the VVM Trust and Fund expenses. It has particular responsibilities for oversight of the use of funds provided by the Fund to the VVM Trust.

The board of directors of the trustee of the VVM Trust, VVM Healthcare Pty Ltd, is comprised of Dr Balaji Mohan, Dr Shankar Kumarasiri and Dr Sri Kumarasiri. They have conceived of the VVM Healthcare group and have built and planned the current 15 medical and dental centres and the first Swift Emergency & Urgent Care Centre to their current state. A partner of EFM, as the Investment Manager of the Fund, will have the right to observe and have access to records of all proceedings of the board and any management sub-committee of VVM Healthcare Pty Ltd and any subsidiaries, but will not be deemed a fiduciary of VVM Healthcare Pty Ltd, the VVM Trust, or its sub-trusts and subsidiary companies.

In practice the principal operating contact between EFM and VVM Healthcare Pty Ltd will be with the executive directors and the head of finance Mr. Aman Mukesh. EFM will also have the right to view all bank accounts and transaction records to provide verification of use of funds during the term of the Fund's investment in the VVM Trust.

EFM's role during the term of the Fund's investment will be formalized as follows: The use of funds provided to VVM Trust by the Fund, initially under the budget summarized in this IM, will be supported by resolutions of a Finance Advisory Committee appointed by the directors of VVM Healthcare Pty Ltd, which will note such disbursements by the VVM Trust when they are within budget, but requires consent by a representative of the Fund if it is an off budget proposal. A Partner of EFM will represent the Fund as a member of that committee. The directors will approve day to day expenses of up to \$100,000 if budgeted.

Larger commitments, including those budgeted, will be submitted to the Finance Advisory Committee supported by a written investment decision paper for consideration, and approval where unbudgeted. During 2024, as the working capital provided by the Fund is invested in the VVM Trust operating businesses, the advisory committee will meet fortnightly, with minute records of topics and decisions.

Meetings in later periods, throughout the term of the RPU, will be held monthly. These meetings will consider all matters of capital allocation within the VVM Trust given anticipated free cashflow generation based upon the business plan described in this IM.

(B) EFM INVESTMENT PHILOSOPHY

EFM has been retained with the objective of providing a number of investment opportunities for wholesale investors in Australian and international healthcare projects associated with successful business enterprises. Dr Balaji Mohan's VVM Healthcare Group is an example of such an investment opportunity.

(C) KEY INVESTMENT PERSONNEL

The Investment Manager has an Investment Committee comprised of its partners and directors:

Dr Roger Buckeridge is co-founding partner & director of Emerging Funds Management Pty Ltd, which has contracted to provide fund investment management operations and strategic services to the Fund. Roger has been a leading unlisted equity funds manager in the Asia Pacific region for 38 years and has been a partner & director and responsible manager under various AFSLs since 2004. One of these fund managers and responsible entities invested \$280 million of institutional venture capital funds in some 60 early-stage technology-based businesses, between 1997 and 2013. During his career as an investment fund manager, Roger has served on listed company boards (ASX and TSX) and provided extensive consulting services to enterprises and government. Earlier, he served 6 years as a management consultant at McKinsey & Company, in the US, Asia and Australia. He holds a PhD degree in Chemistry.

In addition to EFM, Roger currently serves as a director of Aurora Solar Technologies Inc (ACU:TSX-V, at Vancouver, Canada) and its subsidiary BT Imaging Pty Ltd (at Sydney, NSW and Jiaying, PRC); a director of IRT Resources Technology Pty Ltd (at Sydney, NSW); a director of Sapien Capital Partners Limited AFSL 238128 (at Sydney, NSW); and a director of Triumph Capital International Pte. Ltd. (a funds management company in Singapore).



Surendra Pather is a co-founding partner of Emerging Funds Management Pty Ltd. Suren is the founder of the SUMO Group of Companies and is very active in business development of property and business services projects in Australia and overseas.

Suren has over 30 years of experience in the financial services industry. He was the chairman of SUMO SIV Pty Ltd, the ASIC-accredited responsible manager of two SUMO SIV-managed funds.

During more than 25 years as a financial adviser, Suren has managed and advised clients on a range of asset classes for projects exceeding A\$5 billion in value. He previously established a full multi-disciplinary practice of lawyers, chartered accountants, financial planners. Prior to this, he worked as a corporate tax consultant at PricewaterhouseCoopers.

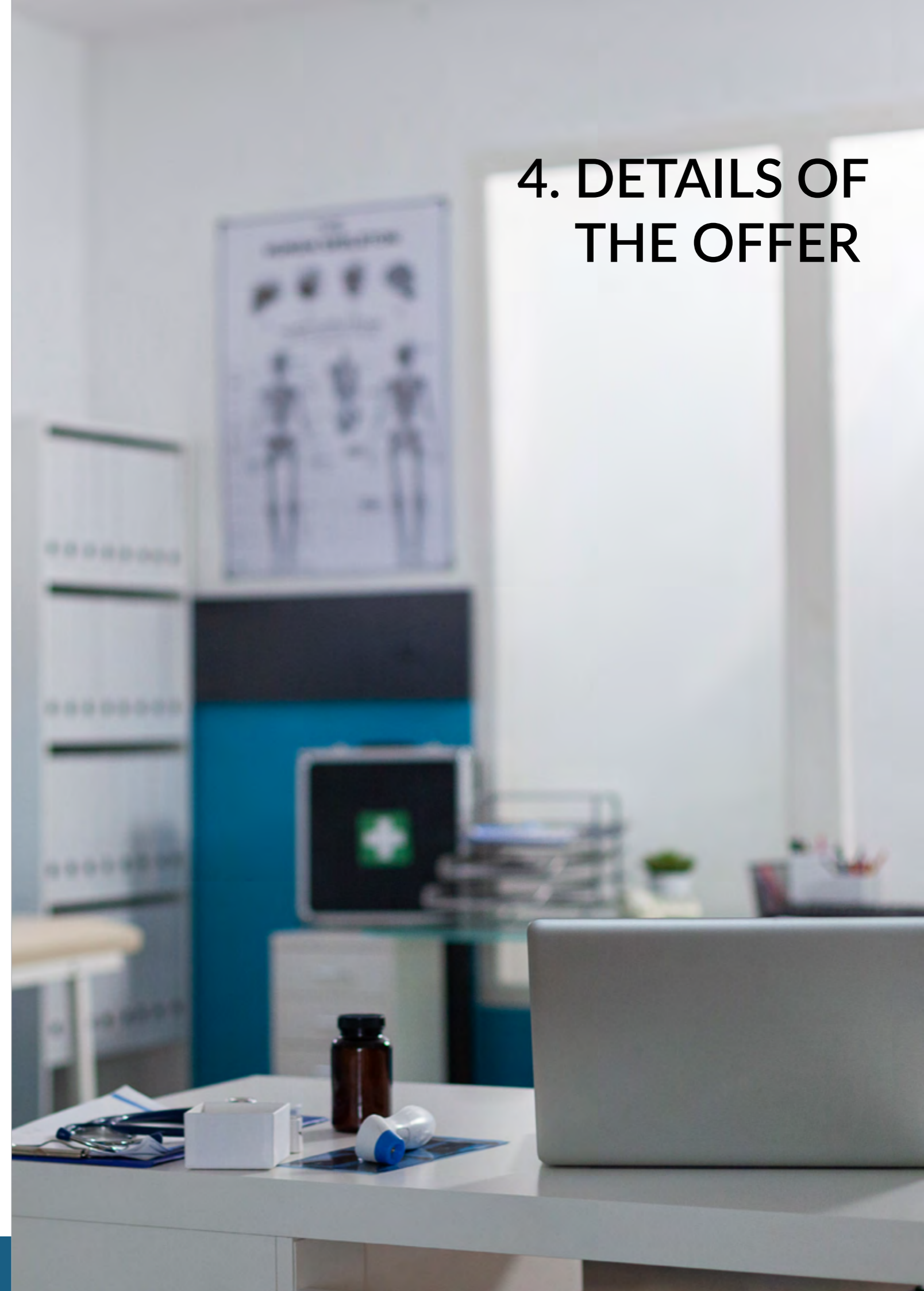
Suren holds bachelor's degrees in Law and a triple major in Economics (with Honours) from Sydney University. He is also a certified financial planner and is a Fellow of the Financial Planning Association of Australia (FPA). He has served as an independent board member of numerous entities including Asteron Life and the Australian Society of Anaesthetists. His involvement with the Financial Planning Association of Australia includes Chairman of CFP 4 Education Program and Examiner for the CFP Program.

Rajeev Shirodkar is a partner of Emerging Funds Management Pty Ltd. Rajeev is a respected business professional within the accounting and finance industry in Australia and India. Rajeev's background is in the specialties of finance, accounting, operational planning, international and domestic business development, strategic alliances, and business growth and venture capital raising. Rajeev commenced his career with Westpac Bank, working there for 6 years. Then he moved into audit of banking and finance with Ernst and Young. Rajeev then worked with Green and Gold IT for 7 years, until the business was sold. Rajeev and his company, Green and Gold Finance, have organised loans from \$10,000 to \$100 million to various customers over the last 10 years. He has over 1,000 clients and a growing clientele. His outsourced CFO services have helped many organisations, for example Oleum Energy, which has grown from \$5 million to \$95 million revenue with his assistance.

Liminka Pather is a director of Emerging Funds Management Pty Ltd. She assists Applicants to document their investment qualifications through KYC/AML/CFT processes. Liminka leads capital recruitment activities for each Fund which EFM serves. Liminka assisted the Vedanta Academy in Pune, India with capital raising for the completion of their building projects. After working in Sydney as a paralegal while studying law, she completed her bachelor's degree in Politics, Philosophy and Economics obtained from Australian National University (ANU). Liminka has undertaken her Real Estate Certificate to further develop her skills in property development.

Christoffer Bjerregaard is EFM's business analysis and information systems manager. Holder of a Master of Science degree in economics and management from Aarhus University, Denmark and a BSc in Social Sciences in business administration from Roskilde University, Denmark, Chris operates at the intersection of business analytics, data science and programming. He addresses diverse challenges via data analytics, process engineering and future focused technology. Chris is also a sub-authorized representative of EFM. Before relocating to Australia in 2022, he served as Business Controller at Amgros, Denmark. Amgros is a for-profit medical wholesaler owned by the Danish government, tasked with procuring medicine and a selection of medical equipment for the Danish hospitals, leveraging national buying power to negotiate contracts with favourable pricing.

4. DETAILS OF THE OFFER



4.1 INVESTMENT OPPORTUNITY

The investment opportunity of the Fund is to generate a target return of at least 16% IRR per annum (pre-tax, post-fees) by providing capital for the acquisition and growth of medical practices and associated property assets that can be consolidated into larger medical centres that are operated by VVM Healthcare Pty Ltd, as trustee of the VVM Trust. The Fund will also provide working capital for the VVM Trust to make minority investments in Swift Emergency & Urgent Care Centres.

4.2 FUND OBJECTIVE AND INVESTMENT STRATEGY

The Fund aims to acquire up to 15,000,000 Redeemable Preference Units to be issued for \$1.00 each by the VVM Trust. The Ordinary Units to be issued by VVM Trust will be 86.5% owned by interests associated with Dr Balaji Mohan.

Prior to investment by the Fund into the VVM Trust, the VVM Trust will be entitled to the economic performance in the 15 current operating medical and dental centres, as described further below. It will apply working capital supplied by the Fund to growth through practice acquisition and fit-out capital for existing single practitioner or small practices to build profitability and scale for the group. Three new medical centres are planned for acquisition or establishment in 2024, and will be funded directly by the VVM Trust. In some cases, capital may be applied to ownership of the property that hosts a medical centre, as tenant. Part of the use of funds will be to acquire minority ownership of three Swift Emergency & Urgent Care Centres, located at Rouse Hill, Parramatta and Penrith in the greater Sydney region.

Neither the Trustee nor the Investment Manager will use derivatives (including any interest rate hedging) as part of the investment strategy of the Fund.

4.3 FUND STRUCTURE

The Fund is a unit trust established in NSW, under the Trust Deed. The Fund is a wholesale managed investment scheme that is not, and is not required to be, registered with ASIC.

Investors' money is pooled and will be used by the Trustee to invest in securities issued by the VVM Trust, whilst retaining a reserve for Fund expenses incurred during its 3-year term.

Under the Trust Deed, each Unit will provide an Investor with an equal undivided beneficial interest in the Fund's net assets, being their pro rata share of returns from the Fund's investment in the VVM Trust and any reserves for Fund overheads not drawn down. Thus, each Unit will provide an Investor with an equal undivided beneficial interest in the Fund's net assets, but an Investor does not have any interest in a particular asset of the Fund or the VVM Trust.

Investors may not redeem their Units in the Fund without permission of the Trustee unless there has been a liquidity event in the VVM Trust that provides the Fund with assets sufficient to fund such redemption. Once all RPUs are redeemed, and all liabilities discharged, the Fund will enter the windup process that results in all net assets being distributed in cash to unitholders in the Fund.

The Trust Deed (in addition to the Corporations Act and general law) sets out the Trustee's powers, duties and obligations, as well as the rights of Investors. Together with this Information Memorandum, the Trust Deed also sets out the framework under which the Fund operates.

4.4 INVESTMENT TERMS OFFERED BY THE VVM TRUST

The securities to be issued to the Fund by the VVM Trust are Series A Redeemable Preference Units (RPUs). All other issued equity securities in the VVM Trust are ordinary units.

The Offer under this IM is to raise up to \$16,000,000, with \$15,000,000 of the raised capital being used to subscribe for RPUs issued by the VVM Trust.

At the election of the Fund, some or all of the RPUs held by the Fund are redeemable by the VVM Trust together with any accumulated undistributed profit share entitlements under the economic participation arrangements and direct investments at any time after 3 years from the date of their issue, or when all the assets of the VVM Trust have been sold. The planned redemption date is during March 2027, following an independent valuation undertaken by December 2026.

The Fund will be entitled to an annual distribution equal to 8% of the total sum invested by the Fund into RPUs issued by the VVM Trust, to be funded from the assets of the VVM Trust, irrespective of its profitability. Any unpaid amount will accumulate and be payable on redemption of the RPUs.

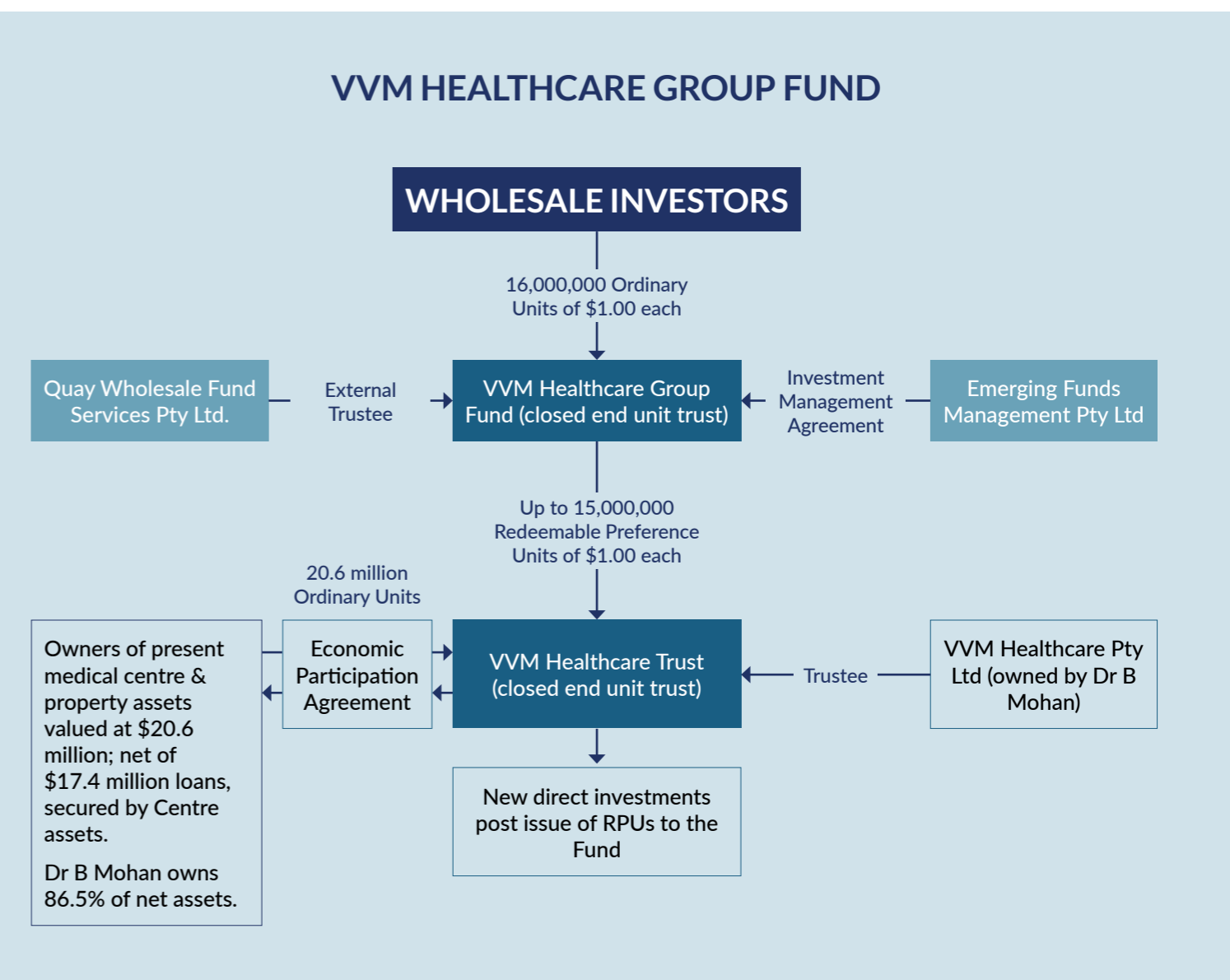
No distribution may be made to ordinary unit holders in the VVM Trust until and unless the Fund, as holder of the RPUs, has received its entire distribution entitlement and capital return.

In the event of a reduction of capital or wind up of the VVM Trust, return of capital and accumulated undistributed annual 8% yield will be payable to the Fund, as the holder of all RPUs, in priority to any distributions to the ordinary units in the VVM Trust (but ranking after creditors). The minimum redemption price is the amount paid per RPU plus any accumulated distributions payable to the holder of the RPU. The further redemption amount will be calculated based on the returns that the VVM Trust receives under the economic participation arrangements and from its direct investments. Any dispute must be put to compulsory arbitration, as provided in the RPU Subscription Agreement between the Fund and VVM Trust.

The Fund will have voting rights under the trust deed of the VVM Trust as it relates to rights affecting the RPUs, on a class vote requiring a 75% majority resolution, and may vote on any other unitholder matter with ordinary unitholders on a resolution for up to 42% of all eligible votes.

Should a sale of the business to a non-associated third party be agreed by the holders of 60% or more of the issued units in the VVM Trust then the Fund will be entitled to tag along rights with customary terms.

A diagrammatic representation of the Fund is set out below:



4.5 THE VVM TRUST

VVM Trust is a unit trust in which the Fund will vest through subscription of RPU's. VVM Healthcare Pty Ltd is the trustee of the VVM Trust.

The founder, chairman and CEO of VVM Healthcare Pty Ltd is Dr Murugabala Kandasamy ("Balaji") Mohan. Dr Balaji Mohan is the majority beneficial owner of the issued capital of the VVM Trust, and he will remain beneficial owner of the majority of the issued units in the VVM Trust after the Trust receives investment of \$15.0 million from the Fund.

The business heart of the VVM Healthcare group, and the Fund's interest in investing, is the recognized success of Dr Balaji Mohan in assembling a viable system of 15 medical and dental centres in a short period of time and now his co-

launching of the first of 3 planned Swift Emergency & Urgent Care Centres in the Greater Sydney region and acquisition or establishment of 3 new medical centres in 2024. In particular this is a reflection of his demonstrated ability to recruit and retain GPs and dentists in his centres. 48 GPs were working in the Group at the commencement of the current financial year, July 2023, with a target of doubling this number by June 2024. After 5 months this target is on track to be achieved. This is the key driver of revenue growth and profitability and thus the business investment case.

The first Swift Centre opened in November 2023 and two more are planned in 2024. EFM expects that early indicators of client demand and profitable service delivery will be available during the first half of CY2024.

Dr Balaji's healthcare services vision is to build a private healthcare business that provides communities with a complementary set of resources that can support healthcare needs from general practice to emergency & urgent care services 7 days a week, including access to specialist services and ultimately to hospital and surgical capabilities:



MEDICAL CENTRE

GP SERVICES:

- minor injuries and illnesses
- care of chronic conditions
- care during pregnancy
- healthcare for children
- preventative health and wellbeing
- prescriptions for medicines health
- screening vaccinations



SWIFT EMERGENCY & URGENT CARE CENTRE

SPECIALIST SERVICES:

- Non-life threatening injuries
- specialty orthopaedics
- paediatrics
- cardiology
- physiotherapy
- interventional radiology
- imaging
- pathology
- sports injuries
- infusion clinic



PRIVATE HOSPITAL

Rouse Hill Private Hospital
2026 commencement of services*

NOTES:

MEDICAL CENTRES

Patients come and see a general practitioner who sits in the medical centre. The GP is usually the first person to see for a health concern. GPs treat for conditions other than serious injuries and illnesses which require hospital emergency facilities. Most of the fee for services provided are covered under Medicare if the patient holds a Medicare card or Insurance. Anyone without these is charged at full private fee.

SWIFT EMERGENCY AND URGENT CARE CENTRES

These centres reduce wait times for patients that arrive with non-life-threatening injuries and further prevent these from escalating into more serious conditions. Patients that may be deemed and triaged as low priority in hospital emergency departments are often subject to extended wait times.

Urgent care services are chargeable and are not covered under Medicare. Depending on individual medical needs, some additional charges may be reimbursed in full through the Medicare rebate scheme (e.g., consultations and procedures).

These centres assess the condition of patients, and diagnose them promptly for treatment, discharge or transfer to occur. In case of severe conditions, the doctors and nurses specializing in emergency medicine will immediately begin treatment and facilitate transfer to surrounding hospitals and their corresponding emergency departments. Swift Centres also provide Specialist Services.

For further information see www.swiftemergencycare.com.au.



ORGANIZATION STRUCTURE

Dr Balaji Mohan is supported by an experienced management team, two of whom will serve as non-executive directors of VVM Healthcare Pty Ltd:

DR MURUGA BALAJI KANDASAMY MOHAN

Founder and chairman/CEO VVM Healthcare Pty Ltd

Highly skilled and results-oriented professional with multi-faceted background and 30 years of clinical experience. Successful in intense and demanding environments, providing decisive team leadership and structure with a track record of managing multiple projects. Proven ability to assess and manage complex obstacles.

DR SHANKAR KUMARASIRI

Head of Operations - Medical Centres

Non-executive director VVM Healthcare Pty Ltd

Dr Shankar graduated from the University of Western Sydney and completed his subsequent training at Blacktown, Mt Druitt and Bathurst Hospitals. He then went on to obtain his fellowship with the Royal College of General Practitioners and a Diploma in Child Health. His interests include paediatrics, men's health and preventative medicine.

DR VIJAY MANIVEL

Head of Clinical Operations - Urgent Care centre / Hospital

Obtained his Emergency Medicine from the prestigious Apollo Hospitals in Chennai, India and later Fellowship in Emergency Medicine (FACEM) conferred by the esteemed Australasian College for Emergency Medicine. He is also the Co-founder and Director of SWIFT Emergency & Urgent Care. He currently heads and manages the urgent care centres of the group.

DR GOPINATH BETARAYAPPA

Head of Operations - Urgent Care centre / Hospital

Over 30 years of experience, he has worked in three different countries. Obtained his Bachelor of Medicine / Bachelor of Surgery (MBBS) from Adichunchanagiri University, India, in 1995. He is also the Co-founder and Director of SWIFT Emergency & Urgent Care and have multiple other business prospects on the horizon. He currently managed all medical centres.

DR SRIRAM KUMARASIRI

Head of Clinical Operations - Medical Centres Non-executive director of VVM Healthcare Pty Ltd

Dr. Sri undertook his medical training in Queensland and has since trained at Blacktown and Mt Druitt Hospitals. He went on to pursue specialty training in General Practice in rural/regional NSW whilst also working in the local Emergency Departments. Over the years he has developed keen interests in Emergency Medicine, Mental Health and Paediatric Medicine. He enjoys all aspects of General Practice and places a large focus on preventative health.

MR. AMAN MUKESH

Head of Finance

Obtained his Master of Business Administration from India, Aman worked in the largest private sector bank in India where he managed a portfolio of diversified customer in business banking. He also spent time in transaction advisory services where he advised clients on their equity requirement, Mergers, and Acquisition. He has also worked in Westpac and Commonwealth Bank of Australia in their business banking division in similar roles. He currently manages the Finance and Investments of the group.

MS. CHRISSEY COLET

Head of Business Development - Medical centres / Urgent care centres and Hospital

MS. STEPHANIE HEMA

Head of Recruitment - Medical centres / Urgent care centres and Hospital

MS. ASHA KANDEEPAN

Head of administration - Medical centres

Asha has worked in the medical industry as medical receptionist for over five years. She joined as the Practice Manager at Good St Medical centre, since opening in 2019. She now manages the administration of the Group.

OPERATING BUSINESS OVERVIEW AND VALUATION

The medical and dental centres are growing rapidly. Please note that the forecasts below for end FY24 and end FY25 are indicative only.

FY24 Budget GP additions is on track after 4 months. FY24 revenue forecast is on track.

CENTRES	FY23		FY24		target next 8 months	cum end FY24	rev run rate end FY24	cum end FY25	MAX GP AT THIS CENTRE	Rev run rate at end FY25
	GPs Jul-23	New GPs added	YTD Oct							
1 MERINDAH MEDICAL UNIT TRUST	6.0	2.0	2.0			8.0	\$1,560,000	10.0	10.0	\$1,950,000
2 SKANDAGURU COMPANY PTY LTD (Merindah after hrs)	5.0	3.0	2.0	1.0		8.0	\$720,000	10.0	10.0	\$900,000
3+4+5 NORWEST HEALTH UNIT TRUST (3 centres)	11.0	5.0	4.0	1.0	16.0	\$3,120,000	20.0	20.0	20.0	\$3,900,000
6 MACQUARIE PARK MEDICAL COMPANY	2.0	4.0	1.0	3.0	6.0	\$1,170,000	10.0	10.0	10.0	\$1,950,000
7 WEST GOSFORD MEDICAL CENTRE PTY LTD	0.0	4.0	2.0	2.0	4.0	\$2,434,968	10.0	10.0	10.0	\$3,126,880
8 CHURCHILL MEDICAL UNIT TRUST	3.0	3.0	2.0	1.0	6.0	\$1,170,000	9.0	9.0	9.0	\$1,755,000
9 GOOD STREET MEDICAL TRUST	2.0	4.0	1.0	3.0	6.0	\$1,170,000	8.0	8.0	8.0	\$1,560,000
10 MILLER MEDICAL UNIT TRUST	1.5	4.0		4.0	5.5	\$1,072,500	9.5	9.5	9.5	\$1,852,500
11 MILLER DENTAL PTY LTD	1.5	3.0	1.0	2.0	4.5	\$1,012,500	5.5	5.5	5.5	\$1,237,500
12 ESPLANADE MEDICAL UNIT TRUST	2.5	3.0	1.0	2.0	5.5	\$1,072,500	7.5	7.5	7.5	\$1,462,500
13 GARFIELD MEDICAL UNIT TRUST	4.0	4.0		4.0	8.0	\$1,560,000	10.0	10.0	10.0	\$1,950,000
14 WENTWORTHVILLE SPECIALIST CENTRE PTY LTD	4.0	3.0		3.0	7.0	\$1,365,000	10.0	10.0	10.0	\$1,950,000
15 BOTANICA MEDICAL UNIT TRUST	2.0	2.0		2.0	4.0	\$780,000	6.0	10.0	10.0	\$1,950,000
15 CENTRES (EPA assets)	44.5	44.0	16.0	28.0	88.5	\$18,207,468	125.5	129.5	129.5	\$25,544,380

REVENUE SHARE ARRANGEMENT (PAID TO CENTRE)

GP	30%
DENTIST	60%
AFTER CARE	40%

The current trading businesses have been valued by EFM at a 1.2x multiple of the FY24 revenue run rate, given recent rapid growth and profitability emerging this year. Property assets are valued at current market less first mortgage loans. Recent deposits and small equity investments are valued at cost.

The aggregate valuation before investment by the Fund in RPUs is summarized in the table below at \$20.6 million.

The \$15.0 million proceeds of the RPU issue are budgeted for the uses shown in the table. These will be direct investments by the VVM trust in equity and working capital facilities within the expanded group, during FY 24 and FY25.

BUSINESS VALUE POST FUND INVESTMENT	FY24 REV * 1.2	LOANS	NET WORTH	DR MOHAN SHARE	VVM TRUST
EPA Assets					
15 Medical Centres	\$21,848,962	\$6,900,812	\$14,948,150	\$12,821,693	
Properties	\$15,100,000	\$10,500,000	\$4,600,000	\$3,940,000	
Anson Medical Centre deposit			\$230,000	\$230,000	
Swift Rouse Hill 28% shares			\$814,000	\$814,000	
			\$20,592,150	\$17,805,693	
					86.50%
VVM Healthcare Trust Assets					
Anson Medical Centre purchase				\$1,900,000	
partner buyout 4 centres				\$2,600,000	
Tallawong Medical Centre				\$1,800,000	
Castle Hill Medical Centre				\$1,800,000	
Swift E&UC Centre Penrith				\$1,166,667	
Swift E&UC Centre Parramatta				\$1,166,667	
GP practice acquisition (18 centres)				\$4,566,667	
					\$15,000,000
Dr Balaji Mohan interests				\$17,805,693	50.1%
other professional medical partners				\$2,786,457	7.8%
VVM Healthcare Group Fund				\$15,000,000	42.1%
VVM Healthcare Trust total valuation				\$35,592,150	100.0%

4.6 VVM TRUST LEGAL STRUCTURE

The VVM Trust has been formed to acquire all the economic interest held by the current owners of special purpose vehicles (SPVs) that own individual medical centres or groups of centres, and passive sub-trusts that hold property assets. Most of these SPVs are owned by interests associated with Dr Balaji Mohan.

Rather than direct ownership of the equity in the SPVs, the VVM Trust will obtain exposure to the economic performance of the underlying assets by entering into an economic participation agreement (EPA) with the current equity holders in the SPVs. Under the proposed terms of the EPA, the VVM Trust will have all the economic rights and entitlements to the underlying assets as if it had direct equity ownership in the SPVs. In conjunction with the EPA, the VVM Trust proposes to take a charge over all of the issued equity in each of the SPVs to secure the obligations of the current equity holders in the SPVs under the EPA.

The VVM Trust will invest directly to acquire new assets that are not subject to existing ownership structures subject of the EPA(s).

Existing loans of \$17.4 million to the entities listed in the Tables in Section 4.5 form the consolidated debt of the VVM Trust. These loans principally are supplied by three Australian banks. \$6.9 million loans are to operating centres for fit-out and GP recruitment; \$10.5 million are first mortgages secured against land upon which centres are tenants.

4.7 TERM OF THE FUND AND EXIT STRATEGY

The Trustee intends to operate the Fund as a closed ended trust, initially for a term of three years. If instructed by the Investment Manager, supported by a 75% majority resolution of holders of Units, the Trustee will seek to wind up the Fund as soon as reasonably practicable after it receives all distributions, entitlements and redemption proceeds from the VVM Trust.

The Trustee does not intend to facilitate redemptions throughout the first 3 year term of the Fund. For further information see Section 5.4 (Redemptions).

The Trustee reserves the right to close or re-open the Fund to new investment at any time, but no investment assets other than securities issued by the VVM Trust (or any successor) will be permitted.

4.8 SIZE OF OFFER AND CONTINUOUS CLOSINGS

The Offer from the Fund comprises a total of up to 16,000,000 Units at the Offer Price of A\$1.00 per Unit. This will permit the Fund to invest up to \$15,000,000 in the operating business of the VVM Trust. Once subscriptions of \$2,000,000 are received by the Trustee, purchase of securities issued by the VVM Trust will commence and then continue as subscriptions are accepted by the Trustee until such time as the Offer amount is received.

4.9 MINIMUM INVESTMENT

The minimum investment amount for each Investor under the Offer is \$200,000 for each Ordinary Unit. The Trustee, on the recommendation of the Investment Manager, may accept subscriptions below the minimum investment at its discretion provided the Investor is a Wholesale Client.

4.10 DEBT FACILITIES

While the Fund itself will not employ leverage, the VVM Trust in which the Fund invests will have contracted with one or more debt providers. See section 4.6.

4.11 RISK MANAGEMENT

The Investment Manager intends to mitigate investment risk through its information and observer rights to meetings of the board and management committees of the trustee of the VVM Trust and its right to continuously access all reports on sales, asset transactions, valuations, variations to operating budgets and variations to interest terms that might affect loan facilities, and to view any bank accounts. A Partner of EFM will provide this oversight service to the Fund. The function of the Finance Advisory Committee is described in section 3.2 (b).

Dr Balaji Mohan is a key person and he has appointed two of his key executives as non-executive directors of VVM Healthcare Pty Ltd to assure continuity of operating management should he become unable to serve as CEO for any reason.

The equity control of the VVM Trust and its subsidiaries and associates will essentially be a 58:42 balance between the interests of Dr Mohan and his associates and the Fund, unless varied by mutual agreement.

Should any conflict of interest or commercial disagreement occur between the parties, then a formal dispute resolution and arbitration process will occur, as set out in the subscription agreement between the Fund and VVM Trust.

Should a dispute not be resolved within 90 days of commencement of the resolution process, then the Fund will have the right to issue a redemption notice to VVM Healthcare Pty Ltd exercisable within 90 days. VVM Trust must pay book cost plus undistributed annual 8% returns plus returns payable to the VVM Trust under the Economic Participation Agreement based on an independent valuation report by a party acceptable to both Dr Mohan and the Fund.

Should an event arise where the business materially underperforms its business plan*, as disclosed in this Information Memorandum, or an event of fraud, malfeasance or litigation occurs, neither of which capable of being remedied by the executive management of VVM Healthcare Pty Ltd, then the VVM Trust must redeem all outstanding RPUs and accumulated 8% annual distributions upon demand from the Fund within 90 days of issuance of such demand. If the net assets of VVM Trust (being the returns under the EPA and returns on direct investments) are sufficient to pay out debt and there is a surplus following the minimum redemption payment then 42% of such surplus will be due to the Fund when it can be realized.

*Material underperformance can be defined by financial metrics, for example: consolidated business revenue being >50% below forecast; EBITDA cashflow insufficient to service bank interest and fees (quick ratio) plus the annual 8% distribution to the Fund. These metrics are specified in the RPU subscription agreement.

As described above, the VVM Trust will also seek a charge over all of the issued equity in the underlying SPVs holding the medical centre and property assets that are subject to the EPA.

5. HOW THE FUND OPERATES



5.1 UNIT PRICING

The initial allotment of each Unit in the Fund will be at the Offer Price of \$1.00 per unit.

The Trustee may provide a unit price for each Unit on issue by the Fund when a liquidity event arises, resulting in a distribution by the VVM Trust, as defined in its constitution.

5.2 ASSET VALUATIONS

The Investment Manager may procure third parties to value the investment of the Fund into the property assets and the operating business of the VVM Trust from time to time. The costs of such valuations will be paid by the Trustee out of the Fund's assets.

5.3 DISTRIBUTIONS

All income of the Fund must be distributed at the end of each financial year. The Trustee expects that the Fund will generate income from VVM Trust distributions each year. The VVM Trust will be required to manage debt at a level that is sustainable for the leading lender(s) to agree to accumulated undistributed entitlements to be paid to the Fund, as the RPU holder. Annual distributions to other classes of unit holders in VVM Trust in order of seniority may then be made, subject to covenants of debt providers being observed. Any profits from the sale of assets will be distributed preferentially from the VVM Trust to the Fund, as the sole holder of redeemable preference units. Such receipts will be on-distributed to Investors, net of Fund overheads payable. The Fund may provide a distribution reinvestment plan if its term is extended beyond 3 years.

All distributions must be paid directly into an Australian bank or an account with a financial institution (where there is a branch in Australia). Distributions will not be paid by cheque.

The Trustee will provide Investors with a distribution statement for each distribution payment made which will summarize the components of the distribution and may include a return of capital.

Distributions are dependent on the Fund generating income from its investment in the VVM Trust. None of the Trustee or Investment Manager, or their related parties, officers, employees, consultants, advisers or agents guarantees the payment of, or amount of, any distribution.

5.4 REDEMPTIONS

The Fund will be illiquid and the Trustee will not hold surplus cash at the Fund to manage any redemptions during the term of the Fund. While the Trustee does not intend to provide for any redemption or withdrawal facility to be available during the term of the Fund, any request for withdrawal recommended by the Investment Manager will be considered at the discretion of the Trustee.

In the event that the Trustee accepts a withdrawal request prior to the 3rd anniversary of the commencement date of the Fund, the Trustee may impose an early withdrawal fee of up to 5% of the Investor's withdrawal proceeds, at the sole discretion of the Trustee.

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

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

5.5 REPORTING

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

- a. a confirmation statement following the allotment of Units under the Offer;
- b. distribution statements for each distribution payment (if any);
- c. a report setting out the performance and operation of the Fund each quarter, including progress updates on the VVM Trust's property and operating business, and relevant market conditions; and
- d. an annual tax statement, which will summarize the distributions paid/payable in respect of that income year (if any) and the tax components including any tax deferred component of that distribution.

The above reports may, with the agreement of the Investor, may be delivered electronically.

5.6 HOW TO INVEST

The Offer is only open to Eligible Investors.

Subscription for Units can only be made by completing and submitting the on-line Application Form provided by the Trustee.

The Fund's bank account details for direct credit for an Investor's subscription money is contained in the link.

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

The Application Form does not need to be signed by an Investor to be binding on an Investor. Application Forms must be received by the relevant Offer close date. If the Application Form is not completed correctly or is received by the Trustee after the relevant Offer close date, the Trustee may in its discretion either reject it or treat it as valid. The Trustee otherwise retains discretion to reject an application in whole or in part. Applications to invest in the Fund that are accepted will be processed and the Trustee will provide a confirmation of Units issued.

It is important that an Investor reads this entire IM and considers consulting with its financial or other professional adviser, before deciding to apply for Units.

Investors, please note that:

- the minimum investment amount in the Units is \$200,000, unless the Trustee otherwise determines in its discretion to accept a lower amount;
- the Offer is expressly restricted to Wholesale Clients. By lodging an application in respect of the Offer contained in this IM, the Investor declares and warrants to the Fund that they are and will remain a Wholesale Client; and
- in addition to the client identification material and documents required to be sent with an Investor's Application Form, the Trustee may require further information or documents from an Investor at any time in order to satisfy obligations under anti-money laundering and counter terrorism financing legislation or other legislation affecting the Fund or the Trustee.

5.7 ALLOTMENT OF UNITS

Units will generally be issued (in respect of applications which have not been rejected by the Trustee acting in its absolute discretion) within ten Business Days after the Offer close date.

If the Offer is over-subscribed, the Trustee, on the recommendation of the Investment Manager, may issue less than the number of Units applied for, or reject any application in its absolute discretion. In either case, the Trustee will refund any surplus Application Money to the Investor (without interest) as soon as practicable after the relevant Offer close date.

The Trustee may issue Units in the Fund prior to the relevant Offer close date. Where it does so, all Units will rank equally in all respects. Pending the issue of Units, Application Money will not accrue interest for Investors.





6. BENEFITS OF INVESTING IN THE FUND

The Fund gives Investors the opportunity to enjoy the following significant benefits derived from its preferred equity position in the VVM Trust:

The VVM Trust's operating business Model features

- Acquisition of small practices which recoup purchase cost and deliver positive contribution within 2 years
- Proven performance in building a 15 Centre group during the last eight years
- Recruitment and retention of 48 doctors and dentists with a FY24 plan to double GP headcount which is on track with rapidly improving EBITDA.

The Fund's investment model has attractive investment features

- The objective of the Fund in providing this investment in RPU's issued by the VVM Trust is to secure a pre-tax annual return >16% IRR.
- Annual distributions to RPU's owned by the Fund of 8% will be distributed to Investors.
- Preferred units in the VVM Trust receive priority in any capital return and the 8% per annum yield before any distributions of capital or profit can be made to holders of other classes of units in the VVM Trust.

7. PROPERTY INFORMATION



7.1 LOCATION OF MEDICAL CENTRES AND SWIFT CENTRE

See Table in Section 4.5. Fourteen centres are in the northwestern Sydney region and one is in Melbourne. Two new centres are in the same Sydney region and one in Orange, NSW, a fast growing regional city.

7.2 VALUATION

See Table in Section 4.5.

7.3 DUE DILIGENCE

The Investment Manager has sighted:

- Land registers for property assets;
- Loan agreements with debt and lease providers including any executed guarantees;
- ASIC register for each medical centre and the VVM Trust;
- Share subscription agreement for redeemable preference units to be issued by the VVM Trust;
- Independent valuations of medical centre assets where available;
- Proforma FY23 and Q1 FY24 accounts of the VVM Trust following consolidation of all 15 operating medical and dental centres; and
- Analysis of GP and dentist numbers that have been recruited to the medical centres, their rates of retention and progress in recruiting against steep growth targets for FY24.

8. FINANCIAL INFORMATION

8.1 APPLICATION OF FUNDS

The purpose of the target capital raise of \$15,000,000 funds to be paid by the Fund into the VVM Trust is to provide equity working capital to support the business plan presented by Dr Balaji Mohan and his executives.

Specific uses of the Fund's investment in the VVM Trust. Please note that these figures are indicative only and are subject to change at the Trustee and Investment Manager's discretion.

Planned direct investments by VVM Healthcare Trust

Use of funds provided by Fund via RPUs

Purchase of Orange property	\$1,900,000	
Working capital facility for purchase of partner share in four existing centres	\$2,600,000	
Establish Tallawong medical centre	\$1,800,000	
Establish Castle Hill medical centre	\$1,800,000	
33.3% equity in Swift Penrith	\$1,166,667	
33.3% equity in Swift Parramatta	\$1,166,667	
working capital for medical centre practice acquisition	\$4,566,667	18 centres
	\$15,000,000	

Notes:

1. all these assets to be directly owned by VVM Healthcare Trust
2. free cashflow generated by EPA assets to be managed by VVM Healthcare Pty Ltd atf VVM Healthcare Trust for the benefit of unitholders of the VVM Healthcare Trust

8.2 INTERNAL RATE OF RETURN FOR INVESTORS

The Trustee aims to deliver to Investors an internal rate of return (IRR) of over 16% per annum (pre-tax, post-fees). The Fund will receive returns from the VVM Trust in priority to other classes of units for its equity share in any pre-tax profits and capital returns of the VVM Trust under the terms of the RPU issuance that is required to deliver this target return.

The target return to Investors in the Fund will be net of payment of a performance fee to the Investment Manager (EFM) and its sub-authorized representatives equal to 10% of the pre-tax distributable surplus on investment cost, whenever the Fund makes a distribution.

The following tables contain information that is predictive in character.

The information may be affected by inaccurate assumptions or by known or unknown risks or uncertainties and may differ materially from the results ultimately achieved by the VVM Trust and the Fund.

The VVM Trust requires working capital to support a fast growth plan for FY24, FY25 and FY26, which includes reinvestment of EBITDA cash flows into business expansion. Therefore, the Fund's investment in RPUs will not have a redemption opportunity until 3 years from commencement. However, an annual distribution of 8% of RPU cost will be made, usually at the end of each year.

EFM has considered the risks in the VVM Trust business plan and has assessed a pre-money valuation that requires the issue of 42% of fully diluted equity in the VVM Trust for an investment of \$15,000,000. See Section 4.4.

EFM then uses this same valuation approach to business forecasts supplied to it

MEDICAL CENTRES CONSOLIDATED P&L FORECAST BY GROUP MANAGEMENT

	FY22	FY23	FY24	FY25	FY26
	actual	actual	forecast	forecast	forecast
TRADING REVENUE	\$8,487,079	\$6,902,494	\$16,284,528	\$24,583,725	\$37,121,425
YoY growth			136%	51%	51%
rev run rate end of FY			\$18,207,468	\$27,119,380	\$40,679,070
				49%	50%
EBITDA	\$23,733	\$762,237	\$6,229,868	\$11,691,723	\$19,048,329
YoY growth			717%	88%	63%
			Value of Medical Centres at end 2026	1.2x FY26 revenue run rate	\$48,814,884

This then derives a target exit value for the Fund's investment after 3 years of \$24.3 million:

VVM Healthcare Trust net assets after Fund investment

Includes EPA assets and direct investments by VVM Trust	Mar-24	Balaji Mohan	Mar-27	
Medical Centres net worth	\$14,948,150	\$12,821,693	\$48,814,884	Centres at 1.2x end FY26 revenue run rate
Property assets net worth	\$4,600,000	\$3,940,000	\$6,670,000	Land appreciation 15% per year 3.0 years
Orange practice acquisition cost	\$230,000	\$230,000	\$230,000	
SWIFT E&UC Centre Rouse Hill invt cost	\$817,000	\$817,000	\$2,042,500	assume 50% pa capital growth 3.0 years
total pre-money	\$20,595,150	57.86%	\$17,808,693	\$57,757,384 58% to ordinary units; 42% to RPU's
		50.03%		
Ordinary unitholders other than Balaji			\$2,786,457	
		7.83%		
Fund investment	\$15,000,000	42.14%	\$24,339,293	
Post money issued equity	\$35,595,150	100.00%	\$82,096,677	

This value produces an IRR estimate which exceeds the target of 16%.

Cashflow and IRR for Fund	Illustrative case only
15/03/24	-\$5,333,333
15/05/24	-\$5,333,333 mean start date for IRR
15/03/25	\$1,200,000
15/03/26	\$1,200,000 8% pa on \$15M
15/03/27	\$1,200,000 8% pa on \$15M
15/03/27	\$24,339,293 8% pa on \$15M
	lump sum, assuming >75% of Fund unitholders wish to redeem by March 2027
	gross profit \$11,939,293
15/03/27	-\$1,193,929 performance fee 10%
pre-tax	19.8% to Fund unitholders
3.0 years term	

It is emphasized that these estimates are illustrative and substantially different values may be realized.

9. RISK FACTORS



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

The following table outlines the key risks of the Fund. The value of an Investor's investment will rise and fall in line with the changing value of the RPU equity in the VVM Trust's property assets and operating business assets, and any other assets of the Fund. The table does not purport to cover or explain all the risks of investing in the Fund. Each Investor has their own particular investment objectives, financial situation and particular needs. Applicants should consult with their financial adviser before investing and from time to time, to ensure their investment is, and remains, appropriate to their needs.

Risk	Description
General investment risk	
Market risk	<p>An investment in the Fund is subject to general market risks, in Australia or in another country or region. For example, an investment is subject to:</p> <ul style="list-style-type: none"> a downturn in general economic and market conditions; movements in relevant markets, including real estate markets of which the property assets form a part; unfavourable movements in interest rates, employment rates or inflation; changes to the law, government policy and tax settings; changes to governments; changes to consumer confidence; political or social unrest; and natural disasters, including terrorist attacks or war.
Force majeure risk	<p>Force majeure is the term generally used to refer to an event beyond the control of a party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war, acts of terrorism, pandemic, and labour strikes. Some force majeure risks are uninsurable or are unable to be insured economically.</p> <p>If there is a force majeure event, it may adversely affect the ability of the Investment Manager to achieve the investment strategy of the Fund.</p>
Personal circumstances risk	<p>Investment risks can affect an Investor's financial circumstances in a number of ways, including:</p> <ul style="list-style-type: none"> their investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of their money; the stated aims and objectives of the Fund may not be met; the amount of any distribution they receive from the Fund (if any) may vary and be irregular, which could have an adverse impact if the investor depends on regular and consistent distributions to meet their financial commitments; and their investment in the Fund may decrease in value, which means they may get back less than they invested. <p>Other factors such as the investor's age, the length of time they intend to hold the investment, other investments they may hold, and their personal risk tolerance will affect the levels of risk for them, as an Investor. As the risks noted in this section do not take into account an Investor's personal circumstances, they should consider obtaining tax and financial advice before making a decision about investing in the Fund.</p>
General property risks	
Valuation risk	<p>The value of the property assets and the operating business assets may be adversely affected by a downturn in market conditions or the underlying performance of the property and business.</p> <p>There is no guarantee that the VVM Trust or the Investors will achieve a capital gain or that the assets will not fall in value relative to the current valuation.</p>

Risk	Description
Diversification risk	<p>During 2024, the VVM Trust will be invested in 6 properties and in 18 Medical Centres and 3 Swift Emergency & Urgent Care Centres with operating history which affords some diversification for the Fund. However, one management team oversees all Centres, which potentially presents performance risk.</p>
Property investment risk	<p>The Fund's returns may be affected by factors such as the demand for assets such as the VVM Trust's business and property assets, costs and losses associated with natural disasters, or other disasters or events outside of the Investment Manager's reasonable control.</p> <p>These types of factors may affect the ability of the Investment Manager to achieve the investment strategy of the Fund.</p>
Liquidity risk	<p>The major asset of the Fund is redeemable preference units in the VVM Trust, which are not tradable securities.</p> <p>Real estate, by its nature, is an illiquid investment. Depending on prevailing conditions it may be difficult for the VVM Trust to dispose of its property assets in a timely manner or at an optimal sale price.</p> <p>This may affect the VVM Trust's ability to return capital to the Fund, which may reduce the Unit value.</p>
Property contamination risk	<p>Owners of real estate assets are required to comply with a range of environmental laws.</p> <p>As a property owner, the VVM Trust is exposed to the risk that under various Federal, State and local environmental laws, it may be liable for the cost of removal or remediation of hazardous or toxic substances on its property.</p> <p>In common with all other owners of property, there is a risk that environmental laws may become more stringent in the future or that environmental conditions may have a materially adverse effect on the property in the future.</p>
Insurance risk	<p>The Trustee will not purchase insurance cover for the Fund's investment in the VVM Trust. The VVM Trust will hold PI and all risks and cybersecurity insurance for \$20 million in claims. However, the insurance may not cover all events or claims made by the VVM Trust or its unit holders, and will be subject to deductible excesses.</p>
Specific risks	
Risk of unforeseen capital expenditure	<p>Regardless of reasonable care being taken during due diligence enquiries on the VVM Trust and its assets and the operating business, unforeseen capital expenditure may also adversely impact on the financial estimates in Fit out and construction cost risk</p> <p>There is a risk that fit out or construction projects may be delayed, additional funding may be required or a change in market conditions could affect the value of the property assets or the medical and dental centre businesses after commencement.</p>
Fund risks	
Investment risk	<p>There is a risk that an investment in the Fund may not produce the target IRR, or any return at all, or that Investors may suffer a loss of capital.</p> <p>None of the Trustee, Investment Manager, or their officers, employees, related parties, associates, consultants, advisers and agents, or any other person, guarantees the performance or success of the Fund, the repayment of capital invested in the Fund by an Investor or any particular rate of return on investments in the Fund.</p> <p>There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee or the Investment Manager, or that the Fund's investment objectives will be achieved.</p>
Distributions risk	<p>As a result of the inherent risk in any property or business investment, there is no guarantee that the Fund will pay distributions at the rate forecast in the financial information in this IM or at all.</p>

Risk	Description
Gearing risk	<p>The use of gearing (i.e., borrowing) can magnify losses.</p> <p>While the Fund will not employ leverage, it will invest in the VVM Trust which will employ leverage. The acquisition of, and fit-out relating to, the properties will be funded partly by invested capital (equity) and partly by money that has been borrowed under a debt facility (borrowings). When a property investment is geared (i.e., purchased with borrowings) the potential for gains and losses is greater. This also exposes the VVM Trust to increased costs if, for example, interest rates rise.</p> <p>Further, neither the Investment Manager nor the Trustee has engaged in interest rate hedging to reduce this risk.</p>
Borrowings risk	<p>A fall in the value of the property or net property income could result in a breach of a borrowing covenant under the debt facilities.</p> <p>If there is a default under the debt facilities, the financier may enforce its security against the relevant property and, amongst other things, sell the property below the purchase price of the property. There is a risk that the investor may lose the capital contributed to the Fund if the property assets or the operating business are sold unfavorably.</p> <p>The VVM Trust will be subject to the terms and conditions of its debt facilities, including key covenants. Breaches of these covenants or any other default of terms may enable the financier to enforce its rights against the VVM Trust or the property assets or operating business assets or all of them.</p> <p>Adverse movements in interest rates may result in increased cost of debt and reduced returns.</p>
Refinancing risk	<p>In the event that the VVM Trust requires refinancing, there is no certainty that debt funding to replace the current debt facilities will be obtained or will be obtained on comparable terms. In that event, the property assets and any other VVM Trust asset or economic interest may have to be sold at short notice and in a market that may not be conducive to a quick sale.</p>
Liquidity risk	<p>An investment in the Fund should be considered illiquid as it is unlikely that there will be a secondary market for the Units. No holder of Units issued under this IM has the right to have their Units redeemed or withdrawn from the Fund, except at redemption dates declared by the Trustee and described in this IM. However, this does not restrict an Investor's right to transfer the Units (but the Trustee may, in certain circumstances, refuse to register transfer of Units).</p>
Taxation and stamp duty risk	<p>The effect of taxation on Investors is complex. Investors should seek professional taxation advice specific to their own circumstances.</p> <p>Taxation and stamp duty considerations taken into account by the Investment Manager in preparing this IM are based on relevant legislation, regulations, court decisions and rulings and pronouncements of relevant taxation and revenue authorities now in effect, all of which are subject to change or differing interpretations. Investors should note that any changes could have retroactive application so as to result in taxation and stamp duty consequences different from those taken into account by the Investment Manager. The Investment Manager has not sought any ruling from relevant taxation or revenue authorities with respect to these considerations and there can be no assurance that relevant taxation or revenue authorities will not assert, or that a court will not sustain, a contrary position.</p>
Legal risk	<p>The Fund or the VVM Trust may, in the ordinary course of business, be involved in possible litigation and disputes; for example, environmental and occupational health and safety claims, industrial disputes and any legal claims or third-party claims.</p> <p>A material or costly dispute or litigation may affect the value of the assets, the income of the VVM Trust or the ability of the Investment Manager to achieve the investment strategy of the Fund. The cost of any potential or actual litigation of the Fund is borne by the Fund's assets.</p>
Related party risk	<p>The Trustee and Investment Manager have entered into contracts in relation to the operation of the Fund, including contracts with related parties. There is additional risk when a related party is involved given the nature of the relationships. The Trustee and Investment Manager will implement policies and procedures to mitigate this risk.</p>

Risk	Description
Due diligence risk	<p>In considering the acquisition by the Fund of an equity interest in the VVM Trust, the Investment Manager of the Fund has engaged appropriate experts to investigate the environmental, operational, structural and legal soundness of the assets. However, despite those investigations, the Investment Manager cannot guarantee the identification and mitigation of all risks associated with the property assets, or the acquisition of them.</p> <p>The trustee and manager of the VVM Trust, VVM Healthcare Pty Ltd, which manages the medical centres, the property assets and the investment in the first Swift Centre, similarly is providing no guarantees to the Fund that it has mitigated all known risks and has no contingent liabilities.</p>
Investment Manager risk	<p>Although the Trustee has the ultimate authority and responsibility for the management of the Fund, all decisions relating to the day-to-day investment of the Fund's assets have been delegated to, and will be made by the Investment Manager. The Fund's performance is, therefore, largely dependent on the continuation of the agreements with the Investment Manager and the service and skills of the officers and employees and contractors of the Investment Manager. The loss of the services of the Investment Manager (or one of its key personnel) could materially and negatively impact the Fund.</p>
Counterparty Credit Risk	<p>The VVM Trust will have economic exposure (rather than direct ownership) in the underlying centres and properties that are held at the date of execution of the Economic Participation Agreement(s). There is a risk that the parties to that agreement may default on their contractual obligations under that agreement. The Fund will seek to mitigate that risk using security arrangements. However, it is expected that such security may be limited or even non-existent in light of other financing arrangements of the relevant counter-parties and underlying entities.</p>





10. TAXATION INFORMATION

The Trustee and the Investment Manager do not provide financial or tax advice. As such, this IM does not address taxation issues which may be relevant to an applicant. An Investor must take full and sole responsibility for their investment in the Fund, the associated taxation implications arising from the Fund's investment in the VVM Trust and any changes in those taxation implications during the course of their investment.

Before investing in the Units, an applicant should obtain their own independent tax advice, which considers their own circumstances. They should seek advice on tax liabilities arising out of the investment. Investors must take sole responsibility for their investments with respect to any tax implications that may arise during the course of their investment.

11. FEES AND OTHER COSTS

11.1 ONGOING FEES

The table below sets out the fees payable to the Trustee (or the Investment Manager or a third party, as applicable) in respect of the Fund and does not include other fees and costs of the Fund such as property outgoings. These fees and other costs are paid directly or indirectly from the Fund's assets.

These fees and costs may be deducted from an Investor's money upon purchase of Units, from the returns on its investment or from the assets of the Fund as a whole.

Type of fee or cost	Amount	How and when paid
Investment Management fee	\$6,000 per month	Paid to the Investment Manager Monthly in arrears during the term of the Fund
Performance Fee	10% of the distribution amount to the Fund that is above the return of Investor subscribed capital	Paid to the Investment Manager at winding up of the Fund
Trustee Fee	\$3,000 per month	Paid to the Trustee monthly in arrears during the term of the Fund.
Registry Fee	\$1,200 per month	Paid to the outsourced Registry monthly in arrears during the term of the Fund. Excludes set up fees est. \$3,890.
Capital recruitment fee	Up to 2% of the value of Units issued on referrals	Paid upon successful origination of Investors to EFM, who pays commissions to its authorized representatives.
Early withdrawal fee	Up to 5% of amount	May be paid or deducted from proceeds on the redemption of Units prior to the end of the first 3 year term of the Fund, at discretion of the Trustee.
Entry and exit fees	Nil	Not applicable

11.2 OTHER FEES AND COSTS

(a) Trustee Formation and Wind-up Fees

The Trustee is entitled to an Establishment Fee of \$8,000.

The Trustee will pay all Fund-related expenses of the Fund from the assets of the Fund. There will be no wind-up fee payable if the trustee takes the Fund to its full term.

(b) Trustee Removal Fees

(i) If the Trustee is removed as the trustee of the Fund within 36 months of the Fund commencing (Minimum Term), then, in consideration for work done in establishing the Fund and facilitating the orderly replacement of it as trustee of the Fund, the trustee or a person nominated by it, is entitled to receive out of the assets of the Fund and retain for its own use and benefit a fee equal to the greater of:

- (A) \$20,000; and
 - (B) 30% of the Trustee Fee described in section 11.1 of this IM, calculated from the date the fee becomes due and payable under subparagraphs (iii)-(iv) below to end of the Minimum Term.
- (ii) If the Trustee is removed as the trustee of the Fund on or after the Minimum Term, then, in consideration for work done in establishing the Fund and facilitating the orderly replacement of it as trustee of the Fund, the Trustee or a person nominated by it, is entitled to receive out of the assets of the Fund and retain for its own use and benefit a fee of \$5,000.

The Trustee Removal Fee becomes due and payable on the day (as applicable):

(iii) a meeting of Investors is called, requisitioned or convened to:

(A) propose removing the Trustee as trustee of the Fund (and regardless of whether the resolution is contained in the notice or document which is issued, or in any supplementary or subsequent notice or document); or

(B) propose modifying, repealing or replacing the Trust Deed by modifying, repealing or replacing the relevant clause of the Trust Deed or any part of that clause (and regardless of whether the resolution is contained in the notice or document which is issued, or in any supplementary or subsequent notice or document); or

(iv) the day on which the Trustee resolves to retire as trustee of the Fund.

For the avoidance of doubt, the Trustee Removal Fee does not apply where the VVM Trust is wound up or a change of control event occurs and the Fund is wound up prior to the Minimum Term.

(c) Investment Manager's Setup Fee

The Trustee will pay the Investment Manager a set-up fee, detailed in the Investment Management Agreement, of \$75,000.

(d) Legal advice for establishment and structuring of the Fund and its equity investment in and economic participation agreement with the VVM Trust, a fee of \$75,000.

(e) Fund Related Costs and Expenses

Post establishment and capital recruitment, the Fund will incur ongoing administration costs including accounting fees, audit costs, tax and legal advice fees, Investor reporting costs, bank charges and postage.

The Trustee is entitled, under the Trust Deed, to be reimbursed for all costs and expenses that it may incur in the performance of its duties under the Trust Deed.

(f) GST

Unless otherwise stated, all fees in this section of the IM do not include GST nor show the net effect of GST (i.e., inclusive of GST less any input tax credits including reduced input tax credits). Where the Fund is entitled to an input tax credit or reduced input tax credit under the GST legislation for GST paid in respect of the services provided to it, the cost to the Fund of paying GST will be reduced proportionally.

12. OTHER INFORMATION



12.1 TRUST DEED

The Fund's Trust Deed (in addition to the general law) sets out the terms and conditions under which the Fund operates, as well as many of the rights, liabilities, duties and obligations of Investors and the Trustee. An Investor's rights, duties and obligations as a holder of Units will be governed by the Trust Deed and the general law relating to trusts. These rights include the right to attend Investor meetings, to make withdrawal requests, receive and reinvest distributions, and participate in proceeds of the termination and winding up of the Fund.

Some key terms of the Trust Deed are described below, but it does not summarize all of the provisions. Other terms have been described elsewhere in this IM, including in relation to the nature of an Investor's interest in the Fund's assets, applications and redemptions of Units, Unit pricing, transfers of Units, distributions and Trustee fees.

Investors should refer to the Trust Deed for the detail of the provisions. Investors may obtain a copy of the Trust Deed on request to the Trustee.

(A) CLASSES OF UNITS

The Trustee may create and issue one or more different classes of Units with rights, obligations or restrictions differing from each other class of Unit, and may at any time consolidate, divide or re-classify Units, provided that any consolidation, division or re-classification must be undertaken for all Units in a class and does not alter the aggregate beneficial interest in the Fund's assets held by an Investor or value of the relevant Investor's aggregate holding of Units.

(B) TRANSFER OF UNITS AND SECURITY OVER UNITS

An Investor may transfer Units in the manner as the Trustee from time to time prescribes but must not do so without the express written consent of the Trustee (which may be withheld in its absolute discretion).

An Investor may not create any encumbrance or other security interest over a Unit without the consent of the Trustee.

(C) TRUSTEE'S ROLE, OBLIGATIONS AND RIGHTS

The Trustee's duties and obligations to Investors are imposed, and functions and powers conferred, by the Trust Deed, the Corporations Act (where relevant) and general law.

Examples of the Trustee's powers include acquiring and disposing of the Fund's assets, entering into agreements, operating accounts, and raising money.

Under the Trust Deed, the Trustee has (among other things) a broad power of investment, an entitlement to be paid the specified fees out of the Fund's assets, a right to pay out of the Fund's assets fees and costs incurred by the Trustee in the performance of its duties (including payment of the fees and costs of the Investment Manager under the Investment Management Agreement, and other Fund expenses such as in connection with administration, valuation and dealing of Fund assets), and (subject to limitations operating by law) a right to be indemnified out of the Fund's assets for any fees or costs incurred by it, in its own capacity or through an agent, manager, advisor or delegate.

(D) TRUSTEE'S INDEMNITY AND LIMITATION OF LIABILITY

The Trustee, as the trustee of the Fund, has to the fullest extent permitted by law, a right to be indemnified out of the Fund's assets for any cost, expense liability incurred by it, in its own capacity or through an agent, manager, advisor or delegate. To the fullest extent permitted by law, the Trustee is not liable in contract, tort or otherwise to any future trustee, any Investor or any other person.

(E) LIABILITY OF INVESTORS

Generally, the liability of Investors is limited to the amount unpaid (if any) of the issue price of the Units they hold. However, Investors should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

(F) TRUSTEE'S RETIREMENT AND REMOVAL

The Trustee may retire as trustee of the Fund effective on the appointment of a replacement trustee, by giving notice to the Investors.

As required by the Trust Deed, the Trustee must retire as trustee of the Fund when required by law or directed to retire by a special resolution provided that Investors holding in aggregate at least 75% of all Units on issue vote (in person or by proxy) on the resolution and provided that the Trustee must not retire until a replacement trustee is appointed.

The replacement Trustee must hold an AFSL.

(G) TERMINATION OF THE FUND

The Trustee at any time after 3 years may terminate the Fund by written notice to the Investors with effect from the termination date specified in the notice.

As required by the Trust Deed, the Investors may, at any time after three years from the closing of the capital recruitment of the Fund, terminate the Fund by special resolution provided that Investors holding in aggregate at least 75% of all Units on issue vote (in person or by proxy) on the resolution.

(H) AMENDING THE TRUST DEED

The Trustee may amend the Trust Deed, however, where the Trustee proposes to:

- (i) amend or replace the Trust Deed (Proposed Change); and
 - (ii) the Trustee reasonably considers the Proposed Change will materially adversely affect Investors' rights,
- the Proposed Change must be approved by the Investors by special resolution of at least 75% of all Units on issue.

12.2 INVESTMENT MANAGEMENT AGREEMENT

The Trustee and Investment Manager have entered into an investment management agreement (IMA). Under the terms of the IMA:

- (a) the Trustee appoints the Investment Manager to promote and distribute the Fund, source investments for the Fund and manage the investments of the Fund;
- (b) the Trustee agrees with the Investment Manager to manage the Fund in accordance with relevant laws and the terms of the Trust Deed;
- (c) the Investment Manager agrees to provide regular reporting to the Trustee and be subject to the regular monitoring of the Trustee. The Investment Manager also agrees to provide proper instructions for the making of investments in the Fund;
- (d) the fees and expenses payable to the Investment Manager and Trustee are specified (in conjunction with the fees outlined in this IM); and
- (e) terms are set out for the termination of the IMA including where either party has breached the IMA or becomes insolvent.

12.3 ADMINISTRATION AGREEMENT

The Trustee and an administrator selected by it may enter into an administration agreement under which the Administrator provides administration services for day-to-day operations of the Fund. These services may include fund accounting, Unit pricing, reporting and preparation of statutory accounts.

12.4 RELATED PARTY INVESTMENTS AND TRANSACTIONS

Related parties of the Trustee and Investment Manager, including employees, family, friends and associated affiliates, may invest in the Fund on the same terms as other Investors in the Fund.

The Trustee and Investment Manager may appoint any of their related entities to provide services and to perform functions in relation to the Fund, including acting as their delegate. These arrangements will be based on arm's length commercial terms.

The Trustee may appoint a related entity as the administrator for the Fund which has a common director.

The Trustee may be paid a fee for work performed in connection with the Fund in its personal capacity and not in its capacity as the responsible entity or trustee of the Fund. The Trustee may retain these fees for its own purposes and is not required to account for them to the Fund or to Investors.

In the course of managing the Fund, the Trustee and Investment Manager may have conflicts in respect of their duties in relation to the Fund, and their own respective interests. The Trustee and Investment Manager have policies and procedures in place to manage these appropriately.

The Trustee and Investment Manager and their related parties may engage in related party transactions, provided those transactions are in the best interest of Investors.

12.5 PRIVACY INFORMATION STATEMENT

The Trustee and the Investment Manager may collect personal information from Investors as part of the application process or during the administration of the Fund.

The Trustee and the Investment Manager use this information to establish and manage that investment for the Investor. If the Investor does not provide the Trustee with its contact details and other information, then it may not be able to process its application to invest in the Fund.

Under the Privacy Act 1988 (Cth), an Investor can access personal information about them held by the Trustee, except in limited circumstances. Investors are requested to let the Trustee know if they think the information is inaccurate, incomplete or out of date.

The Trustee and the Investment Manager may disclose Investors' personal information to external service providers engaged to supply administration, financial or other services, and anyone that Investors have authorised (including an Investor's custodian or financial adviser) or if required by law. The Investment Manager is obliged, under the Investment Management Agreement, to adhere to the Trustee's privacy policy.

Under various laws and regulatory requirements, the Trustee may have to pass on certain information to other organizations, such as the Australian Taxation Office (ATO) or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, an Investor gives the Trustee permission to pass information it holds about the Investor to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with anti-money laundering and counter terrorism financing laws or in connection with the holding of Application Moneys.

The Trustee may also use an Investor's information to provide it with details of future investment offers made by it or the Investment Manager. The Investor will be able to opt out of receiving notification of these offers.

The Trustee's privacy policy is available from the Trustee.

12.6 ANTI-MONEY LAUNDERING LAWS

As a part of the application for Units, Investors will be required to provide customer identification materials to enable the Trustee's compliance with anti-money laundering and counter terrorism financing legislation. In addition to the customer identification material and documents required to be sent with an Investor's Application Form, the Trustee may require further information or documentation from an Investor at any time in order to satisfy its obligations under anti-money laundering and counter terrorism financing legislation.

12.7 FOREIGN ACCOUNT TAX COMPLIANCE ACT

In compliance with the United States (US) income tax laws commonly referred to as the Foreign Account Tax Compliance Act (FATCA) and the Intergovernmental Agreement signed between the US and Australian Governments in April 2014 in relation to FATCA, the Fund will be required to provide information to the ATO in relation to Investors that are:

- (a) US citizens or residents;
- (b) entities controlled by US persons; and
- (c) financial institutions that do not comply with FATCA.

Where Investors do not provide appropriate information to the Fund, the Fund will also be required to report those accounts to the ATO.

12.8 COMMON REPORTING STANDARDS (CRS)

Common Reporting Standards (CRS) is the single global standard set by the Organization for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Trustee will be a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain Investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

12.9 WHOLESALE CLIENTS

Only Wholesale Clients may apply for and hold Units.

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

- (a) the Investor's investment is \$500,000 or more;
- (b) the Investor provides an accountant's certificate stating that the Investor has net assets of at least \$2.5 million or has earned at least \$250,000 in each of the last two financial years;
- (c) the Investor is a 'professional investor' (including those that hold an AFSL, are APRA regulated or have or control at least \$10 million worth of assets); or

- (d) the Trustee and investment Manager are satisfied on reasonable grounds that the Investor has suitable previous experience in financial products, in particular Australian property assets, subject to certain conditions.

12.10 CONSENTS

Each of the sources of information quoted in this IM:

- (a) has made no statement included in this IM or on which a statement made in this IM is based, other than the details about it, and the other sentences in this IM that refer to it;
- (b) has consented to those statements being included in this IM in the form and context in which they appear and has not withdrawn this consent before the date of this IM;
- (c) specifically disclaims responsibility for, and liability to any person in the event of, any omission from, or any false or misleading statement included in, any other part of this IM; and
- (d) has not authorised or caused the issue of any part of this IM.

12.11 ELECTRONIC INSTRUCTIONS

Investors can provide instructions on their account and investment to the Trustee by email, subject to the Trustee's discretion to require original documentation.

In respect of electronic instructions, the Trustee will not accept an instruction unless it is accompanied by the scanned signature(s) of the Investor(s).

The Trustee (and its related parties, officers, employees, consultants, advisers and agents) will not be responsible for any loss or delay that results from a transmission not being received by the Trustee and will only process electronic instructions received in full and signed by authorised signatories of the Investor.

Only instructions received from an Investor or a person authorised by the Investor will be accepted by the Trustee.

Investors must comply with any security or verification procedures required by the Trustee from time to time.

The Trustee and its related parties, officers, employees, consultants, advisers and agents will assume that any instruction received in respect of an Investor's investment has been authorised by the Investor, and the Trustee and its related parties, officers, employees, consultants, advisers and agents will not investigate or confirm that authority (unless the Trustee is actually aware that the instruction was not authorised).

The Trustee may refuse to act on any instruction until the validity of the instructions have been confirmed, and the Trustee (and its related parties, officers, employees, consultants, advisers and agents) will not have any liability to the Investor or any other person for any consequences resulting from not acting on the instruction.

If an Investor chooses to provide electronic instructions, the Investor releases the Trustee and its related parties, officers, employees, consultants, advisers and agents from any claims and indemnifies those parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive and which they reasonably believe are genuine, including as a result of gross negligence or willful default by any of those parties.

Each Investor also agrees that neither the Investor, nor anyone claiming through the Investor, has any claim against the Trustee and its related parties, officers, employees, consultants, advisers and agents in relation to acting on instructions received (authorised by the Investor or otherwise).

Investors should be aware that there is a risk that fraudulent requests can be made by someone who has access to an Investor's account information.

The Trustee may vary the conditions of service of any communications at any time by providing notice, either in writing, by email or other electronic communication.

12.12 INVESTOR INQUIRIES

All inquiries or complaints from Investors about the Fund should be directed to the Trustee. The Trustee may be contacted in one of the following ways:

By mail: Write to PO Box R186 Royal Exchange NSW 1225

By email: enquiries@quayfund.com.au

By telephone: 1300 114 980

All complaints will be dealt with in a timely manner and in accordance with the Trustee's complaints resolution policy.

13. GLOSSARY

In this IM the following terms have the following meanings unless the context otherwise requires:

Term	Meaning
ADI	authorised deposit taking institution.
AFSL	Australian financial services licence issued by ASIC under the Corporations Act.
Application Form	the application form for interests in the Fund, attached to or accompanying this Information Memorandum, the form of which is determined by the Trustee from time to time.
Application Money	the money paid (or property transferred) by an applicant for a Unit.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
Business Day	a day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.
Corporations Act	Corporations Act 2001 (Cth) and regulations and other subordinate legislation made pursuant to that Act.
Eligible Investor	a Recipient that is a Wholesale Client who accepts the conditions set out in the 'Important Notices' section of this IM.
Fund	VVM Healthcare Group Fund established by the Trust Deed.
VVM Trust	VVM Healthcare Pty Ltd ACN 673 334 346, as trustee for the VVM Healthcare Trust, an Australian unit trust.
GST	'GST' as defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth).
Information Memorandum, IM	this document.
Investment Manager	Emerging Funds Management Pty Ltd. ABN 68 660 505 288
Investment Management Agreement, IMA	the investment management agreement between the Trustee and the Investment Manager dated on or around the date of this IM.
Investor, you, your	a holder of a Unit, or an applicant for a Unit, or a prospective applicant for a Unit, as the context requires.
IRR	internal rate of return.
Loan Agreement	means a loan agreement between the Lender and Borrower,
LVR	loan-to-valuation ratio.
Offer	the offer of Units under this IM.
Offer Price	\$1.00 per Unit.
Recipient	a person who receives this IM.
Trust Deed	the trust deed of the Fund, as amended or replaced from time to time.
Trustee, we, us, our	the trustee of the Fund, being, at the time of this Information Memorandum, Quay Wholesale Fund Services Pty Ltd ABN 55 647 044 602; AFSL 528526 of Suite 3701, L37, 1 Macquarie Place, Sydney NSW Australia 2000.
Unit	a Unit in the Fund, with the rights, obligations and restrictions attached to it as set out in the Trust Deed.
Wholesale Client	an Investor who satisfies the requirements of either Section 761G or Section 761GA of the Corporations Act.



14. DIRECTORY

TRUST

VVM Healthcare Group Fund

TRUSTEE

Quay Wholesale Fund Services Pty Ltd
ABN 55 647 044 602
AFSL 528526

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enquiries@quayfund.com.au
T 1300 114 980

INVESTMENT MANAGER:

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VVM Healthcare Group Fund
Equity exposure to an Australian healthcare services
business
for Wholesale Clients