

# INFORMATION MEMORANDUM

HPS Medical Fund

24 October 2022

Presented and Issued by HPS Capital Partners Pty Ltd ACN 661 536 509 as Corporate Authorised Representative (No 001298927) of Australian Financial Services License 504318.

Level 10, 74 Castlereagh Street Sydney NSW 2000

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# 1. Important Information

This Information Memorandum (Memorandum or IM) dated 24 October 2022 relates to the issue of units (Units) in the HPS Medical Fund (the Fund). The Fund is a managed investment scheme that is not (and is not required to be) registered with the Australian Securities and Investments Commission (ASIC).

HPS Medical Fund Pty Ltd (the Trustee) is the trustee of the Fund. Offers under this IM are made for, and on behalf of the Trustee by the Licensee pursuant to section 911A(2)(b) of the Corporations Act.

HPS Capital Partners Pty Ltd (the Investment Manager) is the investment manager of the Fund and is a Corporate Authorised Representative (CAR No. 001298927) of Hunt Prosperity Pty Ltd (ACN 613 956 620) (AFSL No. 504318)(the Licensee).

This IM relates to the offer to subscribe for Units. The offer does not constitute an offer of Units in any jurisdiction in which, or to any person to whom, it would be unlawful to make such offer or invitation. No public offer of Units will be made pursuant to this IM. The offer of and subscription for Units may be prohibited in certain jurisdictions and to persons outside of Australia.

In particular, this IM does not constitute an offer to sell, or a solicitation of an offer to buy, Units in the United States. Any securities described in this IM have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any State or other jurisdiction of the United States. The Units may not be offered or sold, directly or indirectly, in the United States or to any person in the United States.

The distribution of this IM (including an electronic copy) in the United States and elsewhere outside Australia may be restricted by law and any such restrictions should be observed. Any non-compliance with these restrictions may contravene applicable securities laws. Please refer to Section 14.13 of this IM headed "International Offer Restrictions" for more information.

This IM and the offer contained within this IM is only available if you are, and by accepting this IM you are representing that you are, a Wholesale Client. This IM is not a prospectus or product disclosure document under the Corporations Act and is not required to be. It has not been lodged with ASIC under the Corporations Act.

Any person who receives or reads this IM should not consider it as a recommendation to purchase Units. The investment objectives, needs or financial position of any person have not been taken into account in preparing this IM.

The IM is general in nature and is not to be considered as financial, legal or tax advice. Before making an investment decision on the basis of this IM, you should consider whether investing in the Fund is suitable for your individual circumstances and seek advice from qualified financial, tax and other professional advisers. None of the Trustee, Investment Manager, Licensee or any of their related bodies corporate make any representation or warranty as to the accuracy or completeness of this IM.

None of the Trustee, Investment Manager, Licensee or any of their related bodies corporate give any assurance as to the performance of the Fund nor do they guarantee the repayment of capital from the Fund.

Investments in the Fund are not deposits with or liabilities of the Trustee, Investment Manager or any of their related bodies corporate. Investments in the Fund are subject to investment and other risks, including possible loss of income and capital invested. Recipients of this IM should ensure they are fully aware of all these risks before investing in the Fund. Please see Section 10 for further details on the risks of investing in the Fund.

The Licensee reserves the right to modify, withdraw, reject or cancel any offering made pursuant to this IM (this includes the right to close the offer at any time, accept late subscriptions and increase or decrease the size or timing of the offer in its sole discretion).

No cooling-off regime applies to the offer contained in this IM.

No information or representations in connection with the offer of Units, which is not contained in this IM, should be relied upon in making an investment decision about the offer. This IM and the Trust Deed supersede all previous representations and communications (including investor presentations) in respect of the Fund and the offer in this IM. To the extent of any inconsistency between this IM and the Trust Deed, the Trust Deed prevails.

Information in this IM, as well as the terms and conditions of the offer or the Fund, may be updated from time to time. This IM is current as at its specified date of issue. Fees and costs stated in this IM are exclusive of GST.

All dollar amounts are in respect of Australian dollars (unless specified otherwise).

By accepting this IM, you are agreeing to keep it and its contents confidential and not to provide it to persons other than your advisers provided they also maintain such confidentiality.



## 2. Corporate Directory

### INVESTMENT MANAGER

HPS Capital Partners Pty Ltd  
ACN: 661 536 509  
Corporate Authorised Representative of  
AFSL No. 504318  
**A:** Level 10, 74 Castlereagh Street,  
Sydney, NSW 2000  
**T:** 02 9231 3150  
**E:** [info@hpscapitalpartners.com.au](mailto:info@hpscapitalpartners.com.au)

### CUSTODIAN

Hunt Prosperity Pty Ltd  
**A:** Level 10, 74 Castlereagh Street,  
Sydney, NSW 2000  
**W:** [www.huntprosperity.com.au](http://www.huntprosperity.com.au)

### TRUSTEE

HPS Medical Fund Pty Ltd  
ACN: 663 090 408  
**A:** Level 10, 74 Castlereagh Street,  
Sydney, NSW 2000  
**T:** 02 9231 3150  
**E:** [info@hpscapitalpartners.com.au](mailto:info@hpscapitalpartners.com.au)

### LICENSEE

Hunt Prosperity Pty Ltd  
ACN: 613 956 620  
AFSL No: 504318  
**A:** Level 10, 74 Castlereagh Street,  
Sydney, NSW 2000  
**T:** 02 9231 3150  
**E:** [contact@huntprosperity.com.au](mailto:contact@huntprosperity.com.au)  
**W:** [www.huntprosperity.com.au](http://www.huntprosperity.com.au)

# 3. Fund Review

<b>Fund Structure</b>	HPS Medical Fund is an Australian domiciled unregistered unit trust.
<b>Investment Manager</b>	HPS Capital Partners Pty Ltd, an Australian private company, a corporate authorised representative (CAR No. 001298927) of Hunt Prosperity Pty Ltd (ACN 613 956 620) (AFSL No. 504318).
<b>Trustee</b>	HPS Medical Fund Pty Ltd (ACN 663 090 408).
<b>Custodian</b>	Hunt Prosperity Pty Ltd
<b>Eligible Investors</b>	Units will only be issued to Wholesale Clients.
<b>Objective</b>	The Investment Manager will seek to generate returns of 12 to 15% per annum after all fees and expenses. The Investment Manager may not be successful in meeting this investment objective and returns are not guaranteed.
<b>Benchmark</b>	Target Return of 12 to 15% per annum.
<b>Investment Strategy</b>	The investment strategy is to provide investors with income distributions profits earned by the operation of a General Practice medical business.
<b>Minimum Investment</b>	\$50,000.00 (in cash or other assets as agreed to by the Investment Manager).
<b>Minimum Additional Investment</b>	\$10,000.00 (unless otherwise agreed to by the Investment Manager).
<b>Minimum Redemption</b>	\$10,000.00
<b>Management Fee</b>	The Investment Manager will not be entitled to a management fee for this investment.
<b>Performance Fee</b>	N/A
<b>Fund Expenses</b>	Expenses associated directly with the operation of the Fund such as Custodian fees, brokerage, legal and administration costs as outlined are payable out of the Fund. See Section 11.
<b>Applications and Redemptions</b>	Applications are processed monthly. Applications must be received three Business Days before the end of month to be eligible for processing using that month ended Unit Price. Redemptions are processed quarterly, and requests must be received a minimum of 10 business days before the end of the Quarter to be eligible for processing using that quarter end Redemption Price. Redemptions may be suspended or deferred in certain circumstances.
<b>Unitholder Distributions</b>	Distributions (if any) will be paid at the end of each quarter and a tax statement for each Unitholder will be provided.
<b>Unit Valuation</b>	The Fund will be valued based on the NAV of each year.
<b>Entry/Exit Fees</b>	1.00%.

## Disclaimer

The above overview is a non-exhaustive high-level summary of the key features of the Fund. The overview is qualified by the other sections of this Memorandum and the Trust Deed. This Memorandum should be read in its entirety before deciding to invest in the Fund.

# 4. Management Structure

## 4.1 Investment manager

HPS Capital Partners Pty Ltd, an Australian private company, a corporate authorised representative (CAR No. 001298927) of Hunt Prosperity Pty Ltd (ACN 613 956 620) (AFSL No. 504318).

## 4.2 Key personnel

### Graham Lawrence

DIRECTOR  
BUSINESS INVESTMENTS



Graham Lawrence has more than 20 years senior leadership experience across a diverse range of health care businesses. These include CEO, General Manager, and Director level roles in Private Hospitals, Pathology, Medical Research, Contract Research, Primary Care and Specialist businesses.

His experience include Director roles in St Vincent's Private Hospital Sydney responsible for Corporate Services and Health Fund Negotiations, Start-up Chief Executive Officer for George Clinical which grew from inception to having offices across North America, Europe and throughout Asia, and General Manager for the George Institute which is now the largest recipient of Nation Health and Medical Research Funding in the country.

Prior to health care, Graham held roles at IBM, News Corporation and Foxtel, where he gained his foundational experience in strategic planning, negotiating and deal structure.

Utilising this experience, Graham provides day to day and strategic support for medical entrepreneurs and business owners during the planning, set-up and establishment phase, performance optimisation for established businesses, or in turning around declining performance. He provides ongoing management and mentoring support as a specialist advisor, identifies key business opportunities and risks, and implements simplified strategies to address such opportunities and risks.

As a core plank of business success, Graham is passionate about the need for a strong culture and in supporting a competent management team to make timely, brave and fair decisions, and in the benefits of string and consistent communication as part of a successful team.



## Dean Crozier

MANAGING DIRECTOR  
PROPERTY DEVELOPER AND  
BUSINESS



Dean is the founder of HPS Capital Partners (HSPCP) and Health Project Services (HPS) an investment and advisory company specialising in the broader healthcare sector for both property and business.

Dean has over 10 years' specialised health sector experience working as lead advisor for government, public sector businesses, large and small private sector operators. Dean's approach includes developing and implementing integrated business and property strategies.

Prior to working in the health sector, Dean worked as both a property developer and a builder for 20 years, with developments across the country. Over the years, his companies have delivered major development projects for some of Australia's biggest companies such as Westpac, Stockland, AMP, St George, Bendigo Bank and Westfield.

Dean's experience and approach has been shaped by the ups and downs of economic cycles and international events like the Global Financial Crisis (GFC) and more recently the COVID-19 pandemic. These lessons have created the framework that underpins how HPSCP and HPS deliver high quality, profitable development projects for our clients and investors, within structures that protect the investment and operational risks.

## Martin Leonard

CHIEF FINANCIAL OFFICER



Martin is a chartered accountant and holds Institute of Chartered Accountants membership in England, Wales and Australia.

He has had various financial Management and control roles in service businesses in the UK and Hong Kong.

Since moving to Australia in 2005, he has held several senior roles in the health day hospitals sector including Finance and Administration Manager for the Queensland Eye Hospital and Executive Manager of Chermiside Day Hospital. During his time at Chermiside Day Hospital, he managed the turnaround of the hospital from loss making to profitable and managed the subsequent sale of the business to Cura Day Hospital group.

Martin managed the property trust that owned the Chermiside Day Hospital property during his term with the hospital and for the four years post sale of the Hospital until the sale of the property.

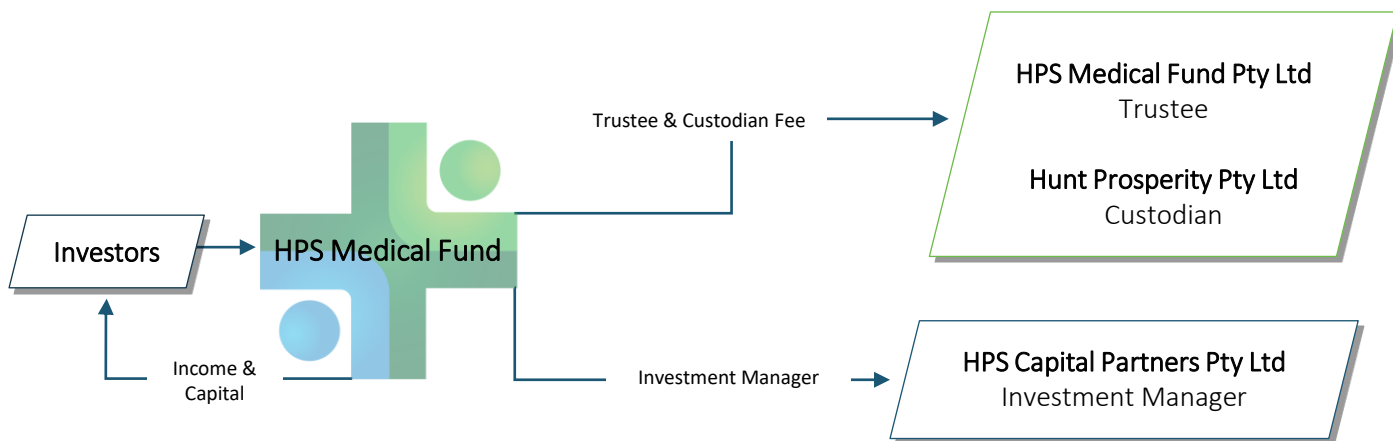
Martin was a director and the treasurer of Day Hospitals Australia, the peak body for day hospitals in Australia from November 2012 until September 2019.

Since finishing up at Chermiside Day Hospital, Martin has been providing financial consulting services to a number of health-related entities ranging from advising on operational upgrade and staffing, financial forecasting and cash flow Management.

Martin is committed to providing honest, practical and pragmatic assistance to Health Project Services clients and providing financial and accounting support to the business as it expands and diversifies.

# 5. Investment Objective and Strategies

## 5.1 Funds management organisational structure



## 5.2 Investment objective

The investment strategy is to provide investors with a combination of income yield and capital distributions from investing in Medical Centres. The Investment Manager has detailed experience in advising on management of medical centres, private hospitals and associated healthcare businesses.



# 6. Carrier Street Clinic Opportunity

The transaction covers the acquisition of 66.7% of the Carrier Street Clinic as a going concern.

## 6.1 Asset summary

Carrier Street Clinic – FY 2022	
<b>Billing:</b>	Private billing
<b>Location:</b>	Regional Victoria
<b>Gross revenue:</b>	\$2,170,000
<b>Service fees:</b>	35%
<b>Incentives and grants:</b>	\$240,000
<b>Subtenant income:</b>	< \$5,000
<b>EBITDA (total):</b>	\$33,000 p.a.
<b>Management fee (to HPS):</b>	~\$55,000 p.a.
<b>FTE Doctors:</b>	~5
<b>Lease term:</b>	2 years x 1 year x 1 year
<b>Debt funding required:</b>	\$200,000 for acquisition plus overdraft facility of \$50,000
<b>Acquisition multiple:</b>	3 x normalised EBITDA
<b>Key offer conditions:</b>	<ul style="list-style-type: none"> <li>• Acquiring 2/3 of the business immediately.</li> <li>• Acquiring 1/3 under option (3 years).</li> <li>• HPS remain as business managers.</li> <li>• Selling owners under contract for two years.</li> </ul>

## 6.2 Offer summary

Clinic doctors	
<b>Equity sought:</b>	\$100,000
<b>Ownership share:</b>	25.0%
<b>Total estimated return:</b>	IRR ~24%
<b>Benchmark return:</b>	15.0% p.a.
<b>Above target returns:</b>	50% of returns above benchmark
<b>Term:</b>	5 years

## 6.3 Background

The Carrier Street Clinic (Clinic) is a Medical Centre business operating in Benalla, Victoria for over 20 years. The Clinic provides general practice services to the local community, and on call VMO services to the local public hospital under a town-share arrangement with other medical centres, where on-call services are assigned to clinics based on full time equivalent doctors.

The Clinic is currently structured as a Services Trust owned by three (3) Associates; each of whom contribute one third of the operating costs of the business and operate as independent contractors within the facility. After meeting their share of the operating costs, the Associates have received 100% of their own billings, plus one third of the revenue contributed by other doctors (such as registrars) and one third of other revenue sources such as Practice and Nurse incentives and grants.

The relationship between the Associates is governed by an Associates Agreement, which defines most rights and obligations.

The Carrier Street Clinic (as the Services Trust) operates from facilities at 30 Carrier Street, Benalla Victoria. The lease is to each of the Associates separately, each meeting their share of the lease commitment.

The Clinic has additionally had 1 to 2 registrars, billing full VR rates, employed by the Clinic and from time-to-time, doctors operating as independent contractors.

## 6.4 Changes to structure and operation

The purchase transaction covers the acquisition of the majority interest in the Clinic as a going concern through the acquisition of 2/3 of the shares.

An option over the remaining 1/3 shares will be taken up concurrently.

As part of this transaction, changes to the operation of the business will be implemented as follows:

1. Establishment of service agreements with the current Associates, whereby they each retain 65% of their direct earnings, and pay to the Clinic a service fee of 35%;
2. Shared income becomes income of the Clinic;
3. The Clinic is responsible for all operating costs, including rental costs.

These changes are preconditions of the acquisition.







# Carrier Street Clinic

**A:** 30 Carrier Street, Benalla Victoria 3672

**W:** [www.carrierstreetclinic.com.au](http://www.carrierstreetclinic.com.au)

**Opening hours:**

Monday to Friday 9am – 5:30pm

**Practice Doctors**

Dr Anthony Knight

Dr David Rodgers

Dr Sarah Hancock

Dr Belinda Lacy

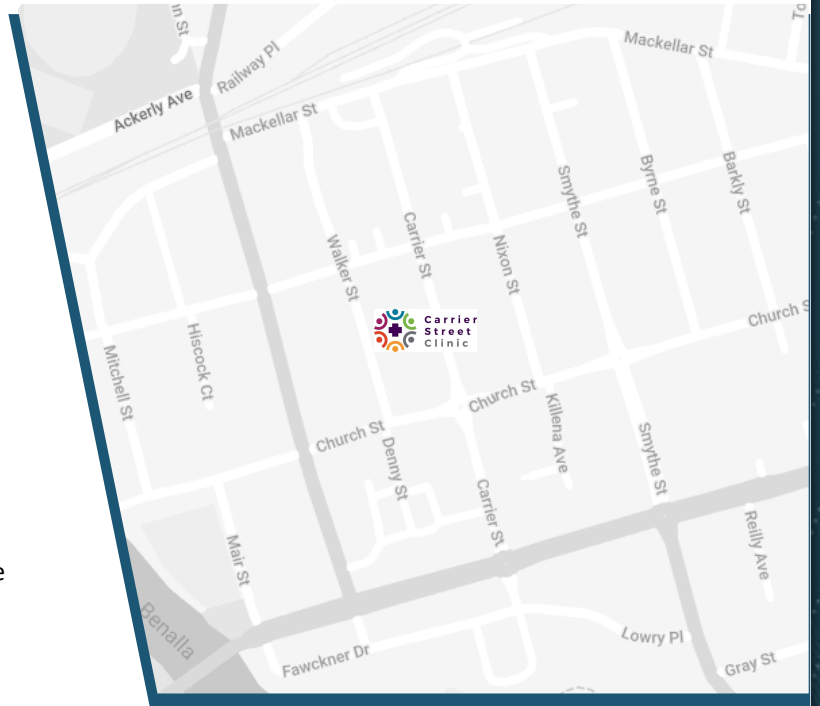
Dr Paul Bumford

Dr Archie Collyer

**Allied Health**

Podiatrist

Withdrawal nurse / Pharmacotherapy nurse



# 7. The Market for General Practice Services in Benalla

Benalla LGA has an estimated population of 14,528 residents, which is an increase from the 2016 census of 13,861 people.

The population is significantly older than the Victorian average, with 52.4% of the population aged over 50 years, compared to Victoria with 34.6%. This age cohort is the highest user of health care.

Benalla is a designated area of need for GP's, enabling the sponsored recruitment of overseas doctors as well as regular registrar placements.

There are four General Practices in Benalla, as follows:

<b>Church Street Medical Centre</b>	12 doctors
<b>Carrier Street Clinic</b>	6 doctors
<b>Coster Street</b>	2 doctors
<b>Priceline</b>	2 doctors

All practices are private or mixed billing, except for Priceline General Practice, which is bulked bill.

## 7.1 Consistent underlying demand underpinned by Medicare

General practices experience consistent underlying patient demand. In all but the most economically advantaged locations, demand for general practice services outstrips supply.

This demand is further supported by Medicare, which removes much of any price barrier to the take-up of the service.

For the highest users of general practice services, generally the young and the elderly, Medicare often covers the full cost of a general practice consultation as most practices elect to bulk-bill this patient cohort. For all other patients, Medicare provides a cost subsidy for the service at a minimum, and in many cases, the general practitioner elects to charge at bulk-bill rates so that the patient incurs minimal or no out-of-pocket costs.

On top of these out-of-pocket costs, Medicare provides a safety-net for all patients whereby once the accumulation of annual out-of-pocket costs attain a threshold, Medicare funds 80% of the out-of-pocket costs. These thresholds are set at \$718 for concession and low-income families, and \$2,250 for everyone else, and includes all non-hospital out-of-pocket costs incurred.

## 7.2 Over reliance on bulk-billing by general practices leading to opportunity for margin increase

Many general practices elect to bulk-bill for most patients, even when their waiting lists are long. This is a strategy to maintain their patient base, fearing that a move to private billing will lose patients to other bulk-billing clinics.



Whilst this presents some risk, as doctors build-up their practice over time, they develop a core base of patients who will elect to attend their own doctor, leading to wait times for established doctors. This provides an opportunity for practices to recruit new doctors who bulk bill (and will see all patients of the clinic when requested) whilst allowing more established doctors to commence private billing for a proportion of their patients – trading off wait times for fee payment.

As part of this transition, patients of the clinic can see their doctor of choice and incur a charge or see another clinic doctor and be bulk billed. This way, most patients will be retained by the clinic.

For the individual doctor, they would need to lose more than 30% of their patients for this transition to become negative for their individual practice, and this level of loss is unlikely particularly given the inherent undersupply of doctors.

### 7.3 Economics of supply and demand can be seen in lower socio-economic settings and should apply in metropolitan settings

The shortfall of doctors is most obvious in rural settings, where most general practices providing a comprehensive medical service also privately bill their patients. These rural settings often have lower socio-economic conditions than metropolitan settings, yet a large proportion of the population in these rural settings pay above Medicare rates for their medical care.

This effect of supply and demand can and should be applied to metropolitan settings, enabling medical centres to implement a proportion of private billing arrangements as a means of increasing margin and managing patient demand and wait times.

### 7.4 General practices drive funded activities for downstream medical businesses

General practice referrals are required for downstream medical services to access Medicare rebates, and as such general practices are the gatekeepers of most of the Medicare activity referred to Pathology, Imaging and Specialists.

As a result of this relationship, general practices become desirable anchor tenants for these businesses, and drive co-location. This provides property development opportunities, as well as material subtenancy income for general practices.



# 8. Operating Performance and Valuation

The following presentation of operating performance is based on the normalised operating structure representing the implementation of the agreed changes that will be implemented concurrently with the sale transaction.

Operating results for the last three years are presented below, together with the forecast operating performance for the next three years.

**Table 1 Carrier Street Clinic – Consolidated results under new structure (adjusted for service fee model)**

	Full Year 2022 Actual	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast
<b>Gross Billings</b>				
Gross Consulting Revenue	1,944,468	2,184,383	2,450,932	2,326,872
<b>Cost of Sales</b>				
Owners	737,307	849,228	866,213	693,795
Consultants	27,566	0	0	0
Locums	90,262	0	0	0
<b>Total Cost of Sales</b>	<b>855,135</b>	<b>849,228</b>	<b>866,213</b>	<b>693,795</b>
<b>Gross Profit</b>	<b>1,089,333</b>	<b>1,335,154</b>	<b>1,584,719</b>	<b>1,633,076</b>
<b>Operating Income</b>				
Gross Billings	773,101	874,240	1,114,586	1,261,134
Service Fees	406,494	460,915	470,133	371,942
Practice Incentives (PIP)	87,500	90,125	92,829	95,614
Nurse Incentives (WIP)	66,340	82,000	84,460	86,994
Intern and Training Grants	99,944	75,000	112,500	114,750
<b>Total Operating income</b>	<b>1,433,379</b>	<b>1,582,279</b>	<b>1,874,507</b>	<b>1,930,434</b>
<b>Other Income</b>				
Admin Training Subsidies	14,349	0	0	0
Grants	10,000	0	0	0
Rent and Other	34,593	23,794	24,507	25,193
Other Income	58,942	23,794	24,507	25,193
<b>Total Revenue</b>	<b>1,492,321</b>	<b>1,606,073</b>	<b>1,899,014</b>	<b>1,955,627</b>
<b>Less Operating Expenses</b>				
Advertising and Promotion	2,596	2,834	2,890	2,948
Consultants Fees / Management Fees	68,009	55,168	62,101	59,612
Medical Director Fee	31,200	12,360	12,607	12,859
Sponsorship Costs	12,777	5,729	0	0
<b>Property Costs</b>				
Rent	79,200	102,000	105,060	108,212
Gardening	2,713	2,990	3,050	3,111
Rates	5,774	5,947	6,126	6,309
R&M	2,363	2,136	2,179	2,244
<b>Salary and Wages - Nursing and Admin</b>				
Wages	438,632	417,690	426,044	438,825
Super	36,430	37,972	42,604	43,883
<b>Salary and Wages - doctors</b>				
Wages	351,616	475,041	607,115	693,624
Super	27,585	43,186	60,712	69,362
Annual Leave	5,715	7,266	7,411	7,634
Other staff Costs	11,313	6,569	6,701	6,902
Locum Costs	139,331			
<b>Overhead Costs</b>				
Depreciation and Amort	8,000	8,000	8,160	8,405
Overheads	238,486	184,984	186,308	192,152
<b>Total Expenditure</b>	<b>1,461,739</b>	<b>1,369,872</b>	<b>1,539,068</b>	<b>1,656,082</b>
<b>Net Operating profit</b>	<b>30,582</b>	<b>236,201</b>	<b>359,946</b>	<b>299,545</b>
<b>EBITDA</b>	<b>38,582</b>	<b>244,201</b>	<b>368,106</b>	<b>307,950</b>
<i>HPS Capital Partners share</i>		162,801	245,404	205,300
<i>Value at 3 x EBITDA</i>	<b>\$115,746</b>	<b>\$732,603</b>	<b>\$1,104,318</b>	<b>\$923,849</b>



Note – HPS Capital Partners will have a 2/3 share of the operating cash flow from the performance shown above.

Decline in 2025 reflects the retirement of Dr Tony Knight. It is expected that this position will be replaced, and the results presented are therefore likely to be conservative.

### Forecast improvements in operating performance

HPS has been working with the owners of the Clinic for the last few years, under a Management Agreement.

At commencement of this working relationship, the Clinic suffered from a range of interrelated factors that had negatively impacted on the operating performance. These included:

1. Unresolved disagreements amongst owners;
2. Misaligned objectives of owners;
3. Conflict and deterioration of culture;
4. Loss of doctors; and
5. Increase in operating costs (particularly staffing) as the owners attempted to protect the business by increased spending.

HPS focused on resolving these issues and improving the workplace culture so that operating costs were lower, and doctor recruitment would result in long term increase in doctor numbers. Some positive changes were able to be realised early, particularly evidenced by reduction in staffing costs.

These positive changes were then impacted by the forced absence of one of the owners due to pregnancy and health related factors that led to a significant burden of locum costs over an 18 month period to preserve the patient base, and meet hospital service obligations of the practice, therefore doctor numbers could be improved.

This Associate has returned to work over the last 19 months, and the underlying issues of staffing and culture have been largely addressed. This has allowed reductions in staffing and the recruitment and retention of doctors into the business.

The six months ended 30 June 2022 is the current and expected future operating performance.

### Increased doctor numbers

The Clinic currently has six (6) doctors (4.6 FTE). This includes:

- 3 x Associates, operating as full VR GP's;
- 1 x new independent contractor, being the (life) partner of one of the owners, who has recently passed final exams; and
- 2 x Registrars.

The Clinic additionally has two sponsored doctors, with fully executed contracts, yet to commence – one resident in Australia and one currently overseas. The overseas doctor position has recently been approved, and we are awaiting the doctor to meet all training and registration requirements.

We are planning for this position to be filled in late 2023, though it could be as soon as November 2022. The Australian resident doctor is expected to commence in November 2022.

## 8.1 Investment rationale

The opportunity is as follows:

### 1. The business is profitable and can be acquired at a market relative valuation.

- a) Debt funding at an LVR of 50% can be expected for the business; based on a cash flow loan at a maximum 2 x free cash flow.

There are four primary opportunities for improving the underlying business performance and valuation, as follows:

### 2. Growth in consulting activity

Up until March 2022, the business was closed to new patients due to lack of doctor capacity. Since then, new patients have been accepted and the Clinic has averaged 35 new patients per week.

This level of underlying demand in the community is expected to continue, and the new doctors that have been recruited but not yet commenced, will service this demand.

Additionally, no clinics in Benalla currently offer after business hours service. Increased doctor numbers may enable such services to be provided which will meet community demand as well as enabling higher margins.

### **3. Margin improvement**

Long standing doctors in the Clinic have long wait times for their loyal patients, in some instances up to three months wait time. Some of this wait time can be managed by increased fees, with patients not accepting the increased charges and offered appointments with new doctors.

Additionally, there is a low proportion of higher fee consultations such as care plans across the Clinic activity base. More capacity will provide the doctors increased ability to perform these longer, higher-fee generating consultations.

### **4. Subtenancy income**

The premises from which the business operates is owned by two of the three Associates. A pathology subtenant pays approximately \$60,000 p.a. in rental to the property owners.

This has been one source of conflict amongst the owners.

HPS has agreed to take a two (2) year lease with options and has been explicit with the property owners that the business will need to relocate to take advantage of expansion opportunities, and that the pathology subtenancy will be integrated into the business at that time.

Incorporation of pathology subtenancy should add at least \$60,000 p.a. to annual cash flow, and at least \$180,000 to business valuation.

Other subtenancy opportunities also exist, particularly for Allied Health, which such a relocation would enable, further increasing net profits of the business.

### **5. Practice consolidation**

Further opportunity exists to improve the business through practice consolidation with the Coster Street Practice, which has 1.5 doctors, with the oldest doctor seeking to retire.

# 9. Business Operational Risk

The main downside risk for the business is the loss of doctors. This risk is being significantly managed through the following arrangements:

1. Securing two new sponsored doctors under four year contracts.
2. Securing one of the sellers (1/3 share) to a two year contract, with deferred payment structure to insure against early retirement.
3. Securing the other seller (1/3 share), and her Husband, to a three year contract whilst they are additionally reinvesting in the business.
4. Taking an option over the remaining 1/3 share at an agreed valuation multiple on future business performance, with an uplift in multiple if that doctor finds a replacement doctor (similar in practice attributes but not age), as well as that Owner being on a three year contract.



# 10. Risks of Investing in the Fund

As with any investment, an investment in the Fund involves risk. There is no guarantee that the Fund's investment objectives will be achieved, that its investment strategies will be able to be successfully implemented or that the Unitholders will receive any return on their investment. Unitholders may lose some of their investment in the fund from time to time. Set out below is a summary of some of the key risks involved in investing in the fund.

Potential Unitholders should carefully read this section and consider the following risks when determining whether to invest. The summary is not exhaustive. Unitholders should undertake their own enquiries and obtain appropriate advice.

## **Investment Manager and Key Personnel Risk**

The performance of the Fund is reliant upon the Investment Manager and the development and implementation of its investment strategies. The strategies may not be possible in all circumstances. There is also a risk that key members of the Investment Manager may leave and not be able to be replaced which could adversely affect the Fund and the ability of the Investment Manager to successfully achieve the investment objectives of the Fund.

## **General Investment Risk**

The value of the Fund's investments may fall or fluctuate which will affect the value of Units. Changes in economic, political or market conditions or the regulatory environment may adversely impact the Fund and its investments. In addition, other factors may affect particular investments (i.e. interest rates or exchange rates) and, consequently, the value of Units may fall or the distributions from the Fund may be lower than expected or there may be no distributions. There are no assurances that the Investment Manager will anticipate these developments and neither the Trustee, Investment Manager nor any other person guarantees the performance of the Fund.

## **Failure of Investment Strategies**

The Investment Manager may in its discretion adopt the investment, trading and risk management strategies and methods it determines are the most appropriate in the market circumstances. However, there can be no assurance that these strategies will be successful, and a Unitholder may lose a portion or all of its investment in the Fund.

## **Diversification Risk**

The Fund's initial investment strategy does, at times, employ a highly concentrated approach. This means that the Fund may, at certain times, be close to fully invested in one asset class. The investment process reviews the position on a daily basis, however, this approach does mean that the Fund is potentially exposed to unanticipated, large swings in the value of its investments which may result in greater volatility for Unitholders.

## **Market Risk**

The Fund will be exposed to market risk. The investment process includes a systematic evaluation of market risk which may or may not provide adequate insight into market trends and movements. The investments and their respective share prices may be subject to inefficiency, volatility, unpredictability and/or political instability, all of which could cause loss of capital.

## **Providers Risk**

The Trustee and Investment Manager will, where practicable, typically seek counterparties and service providers who are reputable and have a reasonable expectation of not defaulting (for example, low credit risk). Although, these risks cannot be eliminated.

Counterparties to the Fund's investments may also under the terms of those investments, be able to exercise discretion (e.g., relating to valuations and terminating the investment) which may be exercised adversely to the interests of the Fund.

### **Interest Rate Risk**

Interest rate fluctuations may affect the income derived or value of certain investments of the Fund and the cost of the Fund implementing its investment strategies.

### **Liquidity Risk**

There is no assurance that redemption proceeds or distributions will be distributed in a timely manner. The Fund may be restricted in its ability to realise its investments to meet redemption requests by Unitholders or to pay expenses or fees. Ultimately, this may delay the payment of proceeds to Unitholders.

### **Redemption Risk**

Where substantial Fund investments must be realised to fund a redemption request, the Redemption Price will generally be calculated on the value of the actual proceeds received from those realised investments. This value may differ from the estimated value of Units. In addition, an initial application for Units in the Fund will be subject to a 24 month lock-in, restricting redemption for that period. See section 13 for further information on how Application Prices and Redemption Prices are calculated. Where the Fund cannot sell its investments in a timely manner, there may be substantial delays in the payment of redemption proceeds, or in certain circumstances, the Fund may suspend redemptions. In particular, the Fund's liquidity will be adversely affected where a counterparty to the Fund's investments defaults on its payment obligation to the Fund.

Insolvency of such a counterparty may inhibit the ability of the Fund to pay redemption proceeds or may cause significant delays in doing so. The Fund may delay redemptions for a variety of reasons (see Section 13.5), including where there is a circumstance outside the Custodian's control which it considers impacts on its ability to properly or fairly calculate the Unit price, the total redemption monies which would be payable pursuant to the redemption request(s) represent more than 25% of the Net Asset Value of the Fund, otherwise as the Trust Deed may contemplate, or such other circumstance as the Trustee determines to be appropriate in its absolute discretion having regard to the best interests of Unitholders as a whole.

### **Counterparty Risk**

Investments of the Fund may be governed by documentation, the interpretation of which may be disputed, and their enforceability challenged.

The Trustee has appointed the Custodian to provide custodial services including holding of assets and clearing and settlement of transactions on commercial terms. The Trustee reserves the right to change the custodial arrangements and to appoint additional or alternative custodian(s) without the approval of Unitholders. Two key risks associated with this are the risk of the Custodian becoming insolvent and the risk of loss through Custodian error or poor performance.

In general, all assets of the Fund other than cash are held by the Custodian in nominee accounts or in the name of the Fund itself. These assets are therefore generally protected, regardless of whether the Custodian suffers any insolvency event. The asset that would really be affected by the collapse of a Custodian is cash.

The Investment Manager intends to only appoint experienced and reputable custodians so as to minimise the risk of custodian error or poor performance.

**Taxation Risk**

Taxation laws are complex and changes to them or their interpretation or practice could adversely affect the tax treatment of an investment in the Fund or the tax treatment of the Fund's investments. Unitholders should obtain their own tax advice in relation to an investment in the Fund.

**Legal, Regulatory and Tax Risk**

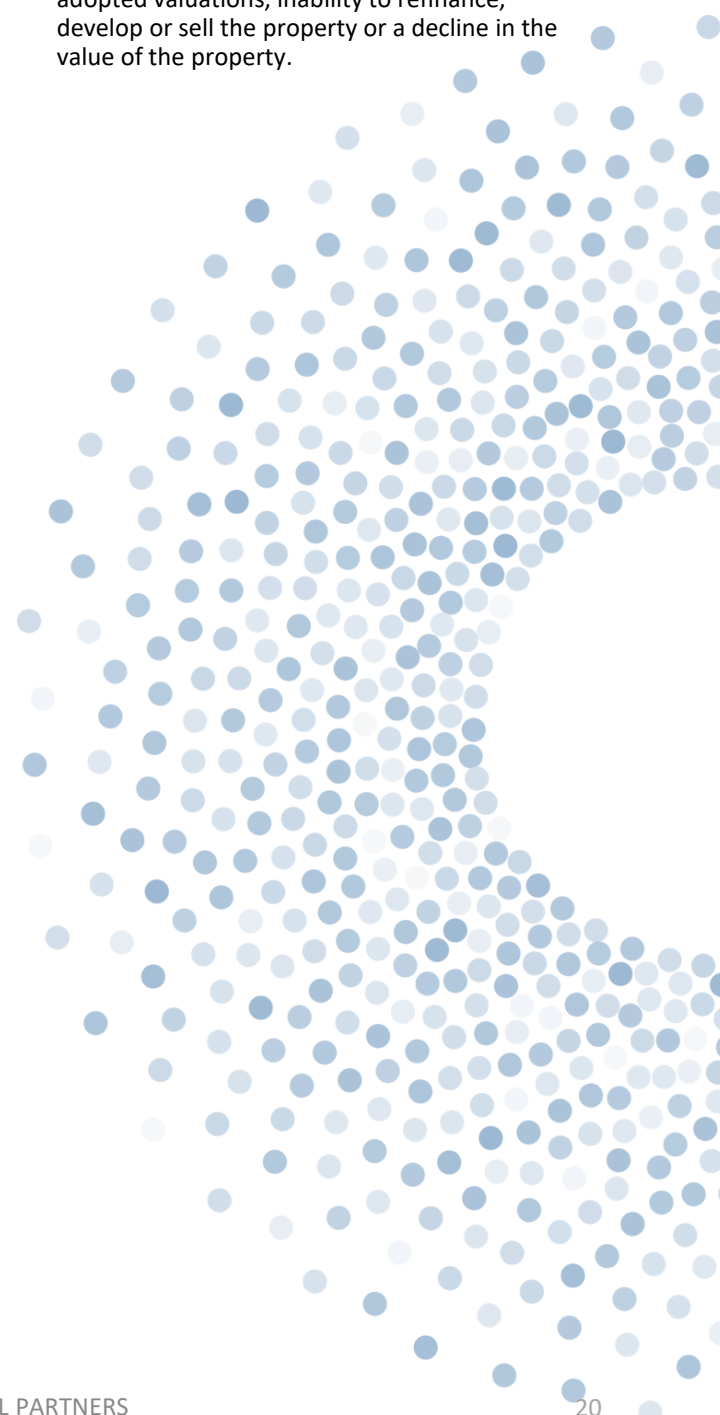
Regulation and tax that apply to the Custodian, Investment Manager, the Fund and its investments may change (or tax laws may be interpreted by a tax authority or court in a different manner to which they have been interpreted and applied by the Trustee, Investment Manager, or the Fund) and this may impact on the investment returns and nature of the investments in the Fund.

**Related Party Investment and Transactions Risk**

On 11 March 2020, the World Health Organisation declared COVID-19 (or Coronavirus) a global health pandemic. Since this time, measures have been implemented by the Australian and State Governments, and international governments in relation to public gatherings, travel restrictions and social distancing measures. Circumstances are changing daily and there is an unprecedented level of uncertainty in society and the economy. The duration of the pandemic is unknown.

As at the date of this IM, the COVID-19 pandemic is causing instability in financial markets, a loss in investor and consumer confidence, and a general deterioration of global economic conditions. The economic and other effects of this virus, and its duration, are unknown.

COVID-19 may impact the financial and investment information presented in this IM in ways that cannot be foreseen at this time. These may include, amongst other things, a deterioration of the valuation of property against adopted valuations, inability to refinance, develop or sell the property or a decline in the value of the property.





# 11. Fees and Costs

## 11.1 Management fee

The Investment Manager will not be entitled to a management fee for this investment.

## 11.2 Expenses

All costs or general expenses incurred (or to be incurred) by the Trustee or Investment Manager in connection with the establishment and the management of the Fund and the offer are payable out of the Fund. The Trustee and Investment Manager are responsible (at their own cost) for providing all office personnel, office space and office facilities required for the performance of their services. The Fund bears all other expenses incidental to its operations, including, but not limited to, fees payable to the Fund's service providers (e.g. tax, legal, auditor (if any), administrator and custodian), insurance of the Investment Manager, taxes imposed on the Trustee, Fund or the Investment Manager, company incorporation charges, governmental charges and duties, the Fund's advisers (e.g. legal, accounting and audit), printing and distributing the Memorandum, subscription materials, marketing materials, fees and commissions to placement agents, pricing (including financial data and news) information systems (and related software) and the cost of any reports and notices provided to Unitholders or prospective Unitholders

All costs and expenses associated with the launch of the Fund, including professional fees will be paid by the Fund. The Fund may also incur unanticipated expenses arising from its business, such as litigation and indemnification expenses. The Unit price will reflect expenses, costs and liabilities (including Performance Fees) that have accrued in respect of the relevant period but have not been paid. If some or all of such amounts are not payable at the end of the period, the Net Asset Value (and therefore the Unit prices) would be expected to increase. Similarly, if the accrued amount is less than the actual amount payable at the end of the period, the Net Asset Value (and therefore the Unit prices) would be expected to decrease.

## 11.3 Cap on fee, waiver and deferral

The Trustee or Investment Manager may, in their sole discretion, elect to accept lower fees or defer receipt of any fees from time to time. Any such election will in no way affect the right to receive any fees payable. The Trustee or Investment Manager may also rebate or waive all or part of any fees applicable to Units for certain Unitholders and/or pay all or part of such fees to third parties for services related to the placement of Units.

# 12. Tax Considerations

## 12.1 General

Neither the Investment Manager nor the Trustee provide financial or tax advice, nor have they obtained taxation advice specific to the offer the subject of this IM. As such, this IM cannot address all of the taxation issues which may be relevant to an investor in the Fund. Investors must take full and sole responsibility for their investment in the Fund, the associated taxation implications arising from that investment and any changes in those taxation implications during the course of that investment.

Before investing in the Fund, you should obtain your own independent tax advice, which takes into account your own circumstances. In particular, you should seek advice on income tax and interest withholding tax liabilities arising out of the investment.

## 12.2 General advice warning

An investor is responsible for administering their own tax affairs. This may include capital gains and/or income tax. Each time an investor invests, they must satisfy themselves prior to making any commitment that they understand and accept the tax consequences to them.

We do not provide tax advice and investors should seek this independently before investing if they are unsure of their position. It is an individual investors responsibility to ensure that their tax return is correct and is filed by the deadline and any tax owing is paid on time. If an investor is unsure how this investment will affect their tax status, they must seek professional advice before they invest. Tax treatment is dependent on the individual circumstances of each investor and may be subject to change in the future.

## 12.3 Taxation status

The Fund is a managed unit trust. Therefore, as a unit trust, investors in the Fund will collectively be presently entitled to the entire amount of the taxable income of a Fund for each relevant financial year, and the Fund itself should not be liable to Australian income tax under present income tax legislation. All income (such as dividends and interest), net taxable capital gains (sale of Funds' investments) and tax credits (franking credits or tax paid on foreign income) will for tax purposes be distributed to the Unitholders shortly after the end of the financial year. This income and capital gains, if any, requires the individual Unitholder to pay tax at their marginal tax rate.

## 12.4 Distributions

As stated above, it is currently expected that the Fund will generally not pay tax on income or capital gains made by it, provided Unitholders are presently entitled to all of the Fund's taxable income. The distributions can form part of your assessable income and be subject to tax for the tax year in which the Fund generated the income and capital gains, even if your distributions are reinvested into the Fund.

## 12.5 Disposal of units in the trust

Australian investors are generally subject to capital gains tax when they redeem an investment in the Fund. Depending on your status as a taxpayer and how long you have held the Units, you may be entitled to a capital gains concession (which reduces the liability by up to 50.00%). The capital gains tax protection for a superannuation fund is different.

Applying for and redeeming Units in the Fund, and receiving distributions, will not incur GST in Australia. However, GST may be payable on our fees and certain reimbursement of expenses. Where the Fund is able to, it will claim input tax credits on the GST incurred.

## 12.6 Dividends

The Fund will seek to distribute franking credits to investors received from the Fund's investments where applicable. Any franking credits attached to distributions will be shown in investors' annual tax statements. As stated above, to the extent franking credit entitlements exceed tax payable by an investor, any excess may be refundable to individuals and complying superannuation fund.

## 12.7 Foreign Account Tax Compliance Act (FATCA)

The Foreign Account Tax Compliance Act (FATCA) relates to US taxpayers and the Common Reporting Standard (CRS) is a broader framework for the exchange of financial account information between jurisdictions relating to all non-Australian taxpayers.

We are required to collect information about your tax status in order to comply with Australian laws to implement Australia's obligations under FATCA and CRS, which are regimes for the exchange of financial account information by Australia with foreign jurisdictions. To comply with FATCA and CRS, as a financial institution, we must collect information about your tax status before opening your account and we are required to identify foreign accounts and provide information relating to foreign accounts and foreign controlling persons to the Australian Taxation Office. The Australian Taxation Office may then pass this information to other revenue authorities under exchange of information agreements that Australia has entered into with other jurisdictions. We cannot provide tax advice about the impact or compliance obligations of FATCA and CRS on you or your business activities. If you do not provide this information, we may not be able to process your application. We encourage you to seek advice from a tax adviser if you are uncertain about what steps you need to take.

## 12.8 Goods and Services Tax (GST)

GST will not be imposed on the application for, or redemption of Units in the Fund. However, the services for which any fees are payable under Section 11 Fees and Costs of this Information Memorandum are likely to be subject to GST. The Fund is unlikely to be entitled to claim a full input tax credit for any GST paid on fees and other costs payable by it. The Fund may be entitled to claim a reduced input tax credit (RITC) of the GST payable in respect of certain expenses.

## 12.9 Tax File Number (TFN)

Investors who have not provided a TFN, ABN or alternatively provided exemption details may have tax deducted from their distributions at the highest marginal tax rate plus the Medicare Levy and the Deficit Repair levy (currently 47%).

## 12.10 Stamp Duty

The issue or redemption of Units should not attract any stamp duty. However, stamp duty may be payable when transferring Units.



# 13. An Investment in the Fund

## 13.1 Applications

Unitholders may make an initial application for Units subject to the minimum initial investment amount of \$50,000, or an additional application subject to the minimum additional investment amount of \$10,000, or any such other amount determined by the Investment Manager. Additional Units will be issued at the Application Price determined at the time of issue. The Trustee, upon the advice of the Investment Manager, may from time to time allow additional dates for accepting applications.

Applications will generally be processed monthly. Applications must be received by the Administrator before 2.00pm Australian Eastern Standard Time on the third last Business Day of the relevant month to be eligible for processing using that month's Application Price unless otherwise agreed by the Trustee upon the advice of the Investment Manager. The number of Units issued to Unitholders is determined by dividing the investment amount by the relevant Application Price - refer to Section 13.2 below.

The Trustee may, together with the Licensee, reject or decline to accept applications or additional applications in whole or in part and may close the Fund to further investment where it believes the Fund has reached capacity.

Any interest accrued on application monies received will accrue to the benefit of the Fund. If an application is rejected or fewer Units issued than subscribed for, application monies or the returned portion of the application monies will be returned without any interest.

## 13.2 Application price

The number of Units issued to Unitholders is determined by dividing the investment amount by the relevant Application Price.

The Application Price will be equal to the NAV per unit. The number of Units ultimately issued to applicants is determined by dividing their investment amount by the relevant Application Price.

The initial Application Price will be \$1.00 per unit.

## 13.3 Redemptions

An initial application for Units in the Fund will be subject to restriction on redemption for 24 months. Following that lock-in period, Unitholders may make a redemption request on a quarterly basis. The minimum redemption amount is \$10,000, unless otherwise approved by the Trustee upon the advice of the Investment Manager. Redemptions will generally be processed on the last Business Day of each quarter (Valuation Date).

Redemption requests must be received by the Administrator at least 10 Business Days before a Valuation Date for the request to be processed on that date.

Processing of redemptions may be deferred, or redemptions may be suspended - refer to Sections 10 and 13.5. A redemption request lodged during a period of suspension is deemed to be lodged immediately after the end of the suspension period.

### 13.4 Redemption price

Redemption proceeds will equal the number of Units being redeemed multiplied by the applicable Redemption Price. The Redemption Price is the NAV per unit as at the time of the redemption, adjusted for any accrued management fees, transaction and operation costs such as stamp duties, taxes and other charges and expenses applicable from selling Fund investments. The Trustee may take up to 60 days to pay redemption proceeds from the Valuation Date to which the redemption relates. However, in unusual circumstances, payment of redemption proceeds may take longer. Please refer to Section 13.5 below and see Section 10 for more information on 'Liquidity risk' and 'Redemption risk'.

### 13.5 Suspension of redemptions

No redemptions, or payment of redemptions proceeds, will be permitted where the calculation of the Net Asset Value or redemptions are suspended. The Trustee can delay Unit redemptions for such period as is appropriate in all the circumstances including, without limitation, where:

- a) the Trustee does not consider it to be in the best interests of the Unitholders as a whole to realise sufficient Fund assets to satisfy the redemption request;
- b) the Trustee has taken all reasonable steps to realise sufficient Fund assets to satisfy a redemption request and is unable to do so due to one or more circumstances outside its control – for example, the realisation of investments is not possible or cannot be effected at prices which would be realised if the investments were realised in an ordinary functioning market;

- c) it is impractical to calculate the Net Asset Value for any reason including a breakdown or failure in the systems including communication failure of the Trustee or of any agent appointed by the Trustee or a breakdown or failure of any other means of communication normally employed to determine the value of the investments on an ongoing basis. Where Fund investments must be realised to fund a redemption request, the Redemption Price will generally be calculated on the basis of the value of the actual proceeds received from those realised investments. If the realisation prices of assets which fund redemptions are less than what is reflected in the Net Asset Value on the redemption day, then the Redemption Price will be adjusted downward.

Where Fund investments must be realised to fund a redemption request, the Redemption Price will generally be calculated on the basis of the value of the actual proceeds received from those realised investments. If the realisation prices of assets which fund redemptions are less than what is reflected in the Net Asset Value on the redemption day, then the Redemption Price will be adjusted downward.

### 13.6 Valuations

#### Net Asset Value

The Net Asset Value of the Fund will be equal to the value of its total assets less its total liabilities as determined in accordance with the Trust Deed.

The Trustee (on advice from the Investment Manager) may use its discretion to determine the most appropriate method of valuing the assets of the Fund. The Trustee may also rely upon the value determined by an independent valuer, or the valuations supplied by third parties, the accuracy of which may not be verifiable. There is no assurance that the calculation of the Net Asset Value described will reflect the actual realised value of the Fund.

### 13.7 NAV per unit

The NAV per unit is the Net Asset Value of the Fund (i.e., total value of the assets less liabilities), divided by the number of Units as at that Valuation Date (rounded to six decimal places).

This is used to determine Redemption Price (refer to Section 13.4) for Units. The Trustee (on advice from the Investment Manager) may make such modifications to the means of calculating the Net Asset Value as it may from time to time consider reasonable to ensure that such changes accord with good accounting practice.

Situations involving uncertainties as to the valuation of positions may have an adverse effect on the Fund's net assets if the Trustee's judgement regarding appropriate valuations should prove incorrect. Valuations may also be suspended where the Fund's assets cannot be valued or would yield a valuation which would be, in the opinion of the Trustee, to the detriment of Unitholders.

### 13.8 Transfers

Units may not be sold, transferred or otherwise disposed of, directly or indirectly, without the prior written consent of the Trustee (which may be granted, on certain terms and conditions, or delayed or withheld in its sole and absolute discretion).

Transfer requests should be made in writing. The Trustee may require prescribed transfer documentation to be completed by the transferor including without limitation the completion of an Application Form. Any Units sold or transferred without such consent may be compulsorily redeemed by the Trustee in its absolute discretion.

### 13.9 Distributions

The distribution policy of the Fund is to distribute (when available) within 7 business days after the end of each quarter (or otherwise determined by the Trustee) the income of the Fund. Unitholders will be given the opportunity, on an annual basis, to request that distributions are reinvested into the fund. In addition, the Trustee may, from time to time, distribute amounts where the Trustee believes it is appropriate. Distributions may be made up of both income and capital.



# 14. Additional Information

## 14.1 Trust deed

The Fund is an unregistered managed investment scheme governed by the Corporations Act and the Trust Deed. The Trust Deed addresses matters such as valuation methods applying to Unit pricing, redemptions and applications, the issue and transfer of Units, Unitholder meetings and Unitholders' and the Trustee's rights, liabilities and indemnities.

A summary of the Trust Deed is set out below. It is not intended to be exhaustive and is qualified in its entirety by the Trust Deed.

Please contact the Trustee to obtain a copy of the Trust Deed. Where the trust deed and the Information Memorandum conflict, the Trust Deed takes precedence.

## 14.2 Period of termination of the fund

Unless terminated earlier by the Trustee pursuant to the Trust Deed, no Units may be issued or redeemed after the 80th anniversary of the day the Trust commenced if that issue or redemption would cause a contravention of the rules against perpetuities (if there is one) or any other rule of law or equity.

## 14.3 Trustee indemnity and liability

The Trustee is entitled to be indemnified from the assets of the Fund for any amounts incurred in acting as trustee of the Fund, subject to the Trust Deed and the law. If the Trustee acts in good faith and without negligence it is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Trust.

The liability of the Trustee to any person in respect of the Trust is limited to the Trustee's actual indemnification from the Fund's assets for that liability.

## 14.4 Unitholders liability

The liability of Unitholders is limited to the value of their investments in the Fund and subject to the Trust Deed. The effectiveness of these provisions has not been conclusively determined by an Australian Court, and therefore no absolute assurance can be given that Unitholders will be protected from liability to third parties.

Each Unit confers a proportional beneficial interest in the Fund and does not carry any entitlement to any particular part of the Fund's assets or to partake in the management or operation of the Fund (other than through meetings of Unitholders).

## 14.5 Amending the trust deed

The Trustee may amend the Trust Deed by supplemental deed with the approval of 75% by value of Units voted (in person or by proxy) at any relevant meeting. Notwithstanding the forgoing, the Trustee may amend the Trust Deed without Unitholder approval where such amendments are reasonably required and do not adversely affect a Unitholder's rights.

## 14.6 Investment Management Agreement

Under the terms of the Investment Management Agreement, the Investment Manager is appointed as the exclusive investment manager of the Fund. It outlines the powers of the Investment Manager in managing the investment portfolio and its obligations to the Fund and Trustee.

The Investment Manager and its directors are indemnified against all losses in respect of its duties under the Investment Management Agreement, except to the extent that those losses arise from the actions or failures of the Investment Manager and are finally determined to have constituted negligence, fraud or dishonesty.

## 14.7 Authorised Representative Agent

The Licensee is the holder of AFSL No.504318 under part 7 of the *Corporations Act 2001* (Cth).

The Investment Manager is appointed as an authorised representative of the Licensee under its AFSL to provide authorised services in relation to its role as Investment Manager of the Fund on the terms and conditions set out in an Authorised Representative Agreement. The authorised services include those financial services which the Licensee is authorised to provide pursuant to its AFSL.

## 14.8 Communicating and reporting

Unitholders will be provided with the reports set out in the table below. The Investment Manager may (but is under no obligation to) provide further information upon request.

Report	Timing
<b>Unit Price</b>	Annually (as a minimum)
<b>Investor Unit Certificate</b>	To each Unitholder within 90 days of the transaction, annually.
<b>Income Distribution &amp; Tax Statement</b> <b>(including details of income entitlements)</b>	To each Unitholder within 90 days of the end of the financial year.
<b>Annual Report</b> <b>(including the Funds accounts)</b>	To each Unitholder within 90 days of the end of the financial year.

## 14.9 Offer changes

The Licensee (in consultation with the Trustee) reserves the right to cancel the offer of Units, return application monies (without interest) for whatever reason or change the terms and conditions of the offer or Fund at any time.

## 14.10 Conflicts of interest

The Trustee, Investment Manager and any of their associates may from time to time:

- I. Represent or act for, or contract with, their affiliates or associates;
- II. Invest in and deal in any capacity with the same investments as that of the Fund, on similar or different terms (including starting a new fund);
- III. Act in various capacities in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interest of Unitholders;

- iv. Recommend that investments be purchased or sold on behalf of the Fund, regardless of whether at the same time they may buy, sell or recommend in the same or in a contrary manner, the purchase or sale of identical investments in relation to themselves or other clients;
- v. Appoint any agents and use brokers, custodians and clearing houses and other persons, including related parties, for the purposes of it meeting their obligations and responsibilities in respect of the Fund; and/or
- vi. Receive and retain profits or benefits of any nature, in connection with the Fund, and may do so without being liable to account to the Fund or Unitholders.

The Investment Manager intends to establish internal policies and procedures to ensure that any conflicts of interest arising in relation to the Fund are adequately identified and appropriately managed. Where the Investment Manager considers that a particular conflict of interest is likely to have a materially adverse effect on Unitholders, it will seek to implement adequate arrangements to mitigate and prevent (where practicable) adverse effects on Unitholders. In certain cases, the Investment Manager may disclose the conflict of interest to Unitholders and obtain their consent for the Investment Manager (and other persons if relevant) to proceed in the context of that conflict of interest.

### 14.11 Custodian

HPS Capital Partners Pty Ltd has appointed a custodian to hold the assets of the Fund.

Hunt Prosperity Pty Ltd is a respected and leading provider of corporate trustee solutions to the financial services industry. The Custodian's role is to hold the assets in its name and act on the direction of the Trustee and Investment Manager to effect cash and investment transactions.

Hunt Prosperity Pty Ltd has no supervisory role in relation to the operation of the Fund and has no liability of a responsibility to a unit holder for any act done or omission made in accordance with the Custodian Agreement. Hunt Prosperity Pty Ltd's role as Custodian is limited to holding the assets of the Fund.

### Disclaimer

Hunt Prosperity Pty Ltd has not withdrawn its consent to be named in this Information Memorandum as custodian of the Fund in the form and context in which it is named. Hunt Prosperity Pty Ltd does not make, or purport to make, any statement that is included in this Information Memorandum and there is no statement in this Information Memorandum which is based on any statement by Hunt Prosperity Pty Ltd. To the maximum extent permitted by law, Hunt Prosperity Pty Ltd expressly disclaims and takes no responsibility for any part of this Information Memorandum other than the references to its name. Hunt Prosperity Pty Ltd does not guarantee the repayment of capital or any particular rate of capital or income return.

### FATCA

Investors to provide certain information if requested by the Trustee, the Investor agrees, and it is a condition of the issue of the Units, to provide certain information required by it or the Trustee/Custodian in order to comply with any applicable law, including the United States Foreign Account Tax Compliance Act (FATCA).

### Privacy

Hunt Prosperity Pty Ltd may collect your personal information for the primary purpose of providing custodial services to the Trustee and for ancillary purposes detailed in the Privacy Policy. Hunt Prosperity Pty Ltd may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, the Trustee, Investment Manager, professional advisers and/or as otherwise instructed by the manager. We are also permitted to collect and disclose your personal information when required or authorised to do so by law. Hunt Prosperity Pty Ltd is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with Hunt Prosperity Pty Ltd's Privacy Policy. The Privacy Policy contains information about how you may access or correct your personal information held by Hunt Prosperity Pty Ltd and how you may complain about a breach of the Australian Privacy Principles.



## 14.12 Anti-money laundering

The Trustee and Investment Manager are required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and associated rules and regulations (AML/CTF Laws). This means that the Trustee may require Unitholders to provide personal information and documentation when investing in the Fund. The Trustee may need to obtain additional information and documentation to process applications or subsequent transactions or at other times. The Trustee may need to identify:

- i. A Unitholder (including all investor types noted on the Application Form) prior to acquiring Units. The Trustee will not issue Units until all relevant information has been received and the Unitholder's identity has been satisfactorily verified;
- ii. An estate- if a Unitholder dies, the Trustee may need to identify the Unitholder's legal personal representative prior to redeeming Units or transferring ownership; and
- iii. Anyone acting on behalf of a Unitholder, including under power of attorney. In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, you acknowledge that the Trustee may delay or refuse any request or transaction (with or without notice) including the payment of distributions or the issue or redemption of Units, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee, Investment Manager or Licensee to commit or participate in an offence under the AML/CTF Laws or any other law. The Trustee, Investment Manager or Licensee or any of their associates will incur no liability to you in respect of such delay or refusal.

## 14.13 International offer restrictions

Offers or the subscription of Units may be prohibited or regulated in certain jurisdictions and to certain persons. This Memorandum does not constitute an offer of Units in any jurisdiction in which it would be unlawful. In particular, this Memorandum may not be distributed to any person, and the Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

### China

The Units may not be marketed, offered or sold directly or indirectly to the public in China and neither this Memorandum, which has not been submitted to the Chinese Securities and Regulatory Commission, nor any other offering material or information relating to the Units, may be supplied to the public in China or used in connection with any offer for the subscription or sale of the Units to the public in China. The Units may only be offered or sold to Chinese institutions that are authorised to engage in foreign exchange business and offshore investment from outside China.

Chinese investors may be subject to foreign exchange control approval and filing requirements under the relevant Chinese foreign exchange regulations, as well as offshore investment approval requirements.

### Hong Kong

This Memorandum has not been reviewed or approved by any regulatory authority in Hong Kong. This Memorandum does not constitute an offer or invitation to the public in Hong Kong to acquire the Units. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this Memorandum or any advertisement, invitation or document relating to the Units, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to the Units that are intended to be offered only to persons outside Hong Kong or only to "professional investors" (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the "SFO") and the subsidiary legislation made thereunder).

The offer of the Units is personal to the person to whom this Memorandum has been delivered by or on behalf of the Fund, and a subscription for the Units will only be accepted from such person. No person to whom a copy of this Memorandum is issued may circulate or distribute this Memorandum in Hong Kong or make or give a copy of this Memorandum to any other person.

You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Memorandum, you should obtain independent professional advice.

## 14.14 Privacy policy

By completing the Application Form, you are providing personal information for the primary purpose of the Trustee providing this product to you. The Trustee may use the personal information contained in your Application Form for related purposes such as administration and providing services to you in relation to the product. Administration includes monitoring, auditing, evaluating, modelling data, dealing with complaints, answering queries and providing services in relation to this product.

If you do not provide the information requested in the Application Form, your application may not be capable of acceptance or processing. The Trustee may share your personal information for permitted related purposes or with outsourced service providers. Some of these providers include:

- i. Your financial adviser;
- ii. Legal and accounting firms, auditors, consultants and other advisers for the purposes of administering your investment and the Fund; and
- iii. Government authorities when required by law, including, without limitation, to the Australian Transaction Reports and Analysis Centre (AUSTRAC), in compliance with the Trustee's obligations under anti-money laundering law

We will not disclose your personal information to overseas recipients.

# 15. Wholesale Client Information

Following is a summary of the main categories of a “Wholesale Client”

Category	Description
1	Invest at least \$500,000 at one time (excluding superannuation monies).
2	Invest at least \$500,000 together with an “associate” at one time (excluding superannuation monies). <ul style="list-style-type: none"> <li>Reasons the investor and someone else can be associated include:               <ul style="list-style-type: none"> <li>The other person is a trustee of a trust in relation to which the investor benefits or is capable of benefitting;</li> <li>The other person is a person with whom the investor is acting in concert, or proposes to act in concert, in respect of the investment; or</li> <li>The other person is a person with whom the investor is, or is proposing to become associated, whether formally or informally, in any other way in respect of the investment.</li> </ul> </li> </ul>
3	The investor and a body corporate which the investor wholly owns See below for the meaning of “control” and controls together invest at least \$500,000 in aggregate. See below for meaning of “control”.
4	The investor has an accountant’s certificate that shows that they have net assets of at least \$2.5 million or gross income for each of the last two financial years of at least \$250,000. The certificate must not be more than 2 years old. In calculating the \$2.5 million or \$250,000 the investor can include the net assets or gross income (as relevant) of any company or trust it controls. See below for meaning of “control”.
5	The investor is a company or trust controlled by someone who has an accountant’s certificate as mentioned in number 4. “Control” means you have the capacity to determine the outcome of decisions about the company or trust’s financial and operating policies.

The practice influence you can exert (rather than the rights you can enforce) is the issue to be considered and any practice or pattern of behaviour affecting the company or trust’s financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust).



Category	Description
6 The investor is acquiring the investment for use in connection with a business which is not a small business.	A small business is one that employs less than 100 employees if that business is or includes the manufacture of goods, otherwise is a business which employs less than 20 people.
7 The investor is a subsidiary or holding company of another body corporate which is a professional investor as defined in section 9 of the Corporations Act 2011 (Cth).	
8 The investor is a financial services licensee.	
9 Investor is the trustee of a superannuation fund with net assets of at least \$10 million.	
10 The investor controls at least \$10 million.	Including any amount held by an associate or under a trust that the investor manages.
11 The AFSL holder considers the investor to be a sophisticated investor.	<ul style="list-style-type: none"> <li>a. The Licensee or another AFSL holder must be satisfied on reasonable grounds, that the client has previous experience in using financial services and investing in financial products that allows the client to assess: <ul style="list-style-type: none"> <li>i. The merits of the Fund;</li> <li>ii. The value of the Units in the Fund;</li> <li>iii. The risks associated with holding Units in the Fund;</li> <li>iv. The client's own information needs; and</li> <li>v. The adequacy of the information given by the Trustee;</li> </ul> </li> <li>b. The Licensee or the other AFSL holder must give the client before or at the time when the Units are issued, a written statement of the Licensee's or AFSL holder's reasons for being satisfied as stated above.</li> <li>c. The client must sign a written statement, before or at the time when the product or service is provided, acknowledging that the Licensee or other AFSL holder: <ul style="list-style-type: none"> <li>i. Has not provided the client a Product Disclosure Statement or any other document that would normally be required to be given to a retail client; and</li> <li>ii. Has no other obligations towards the client that would apply if the client were retail.</li> </ul> </li> </ul>

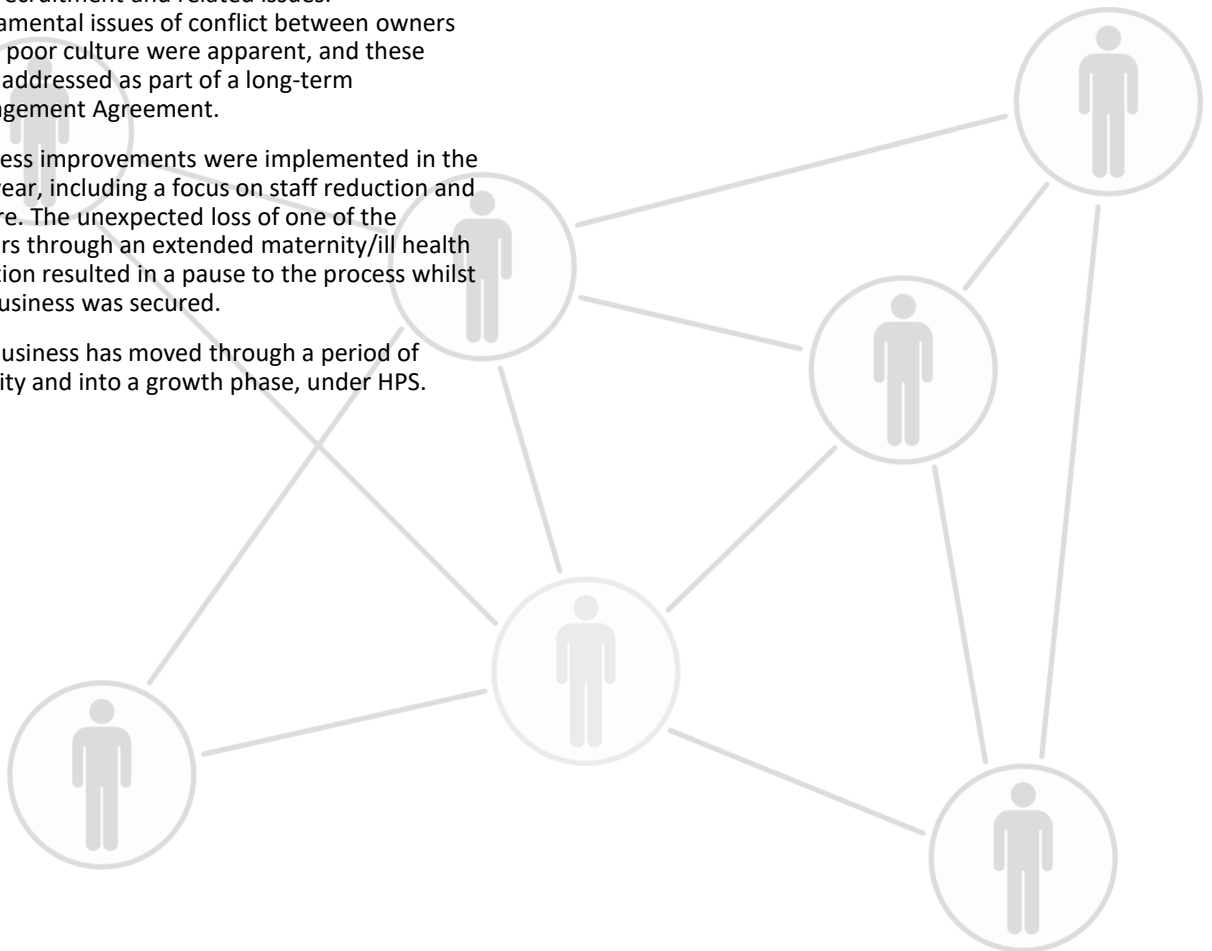
# 16. HPS Relationship with Carrier Street Clinic

HPS has worked with Carrier Street Clinic for the last three years.

HPS was originally engaged by the clinic to assist with recruitment and related issues. Fundamental issues of conflict between owners and a poor culture were apparent, and these were addressed as part of a long-term Management Agreement.

Business improvements were implemented in the first year, including a focus on staff reduction and culture. The unexpected loss of one of the owners through an extended maternity/ill health situation resulted in a pause to the process whilst the business was secured.

The business has moved through a period of stability and into a growth phase, under HPS.



# 17. Equity Requirements and Returns

## 17.1 Equity sought

	Doctors	Investors
<b>Total equity at commencement:</b>	\$100,000	\$0
<b>Equity in asset:</b>	25%	0%

HPS Capital Partners expect to distribute between 70% and 75% of the net profit of the business annually.

Additionally, upon any sale of the fund, investors will receive the higher of their initial contribution or share of the net returns upon sale of the business.

<b>Target annual returns</b>	15%
<b>Estimated lifetime return (IRR)</b>	24%
<b>Annual profit distribution</b>	72%

HPS Capital Partners may elect to pay off any debt funding early. Any such election will not reduce annual returns below target.



# 18. HPS Rights and Commitments

HPS rights and commitments are as follows:

- Balance of equity in the 2/3 business being acquired.
- Management of the business in return for a management fee (2.25% of Gross Income).
- Establish and operate fund at its cost.
- Perform all due diligence on the business and raise all debt and equity.
- Provide regular reporting to investors.
- Make distributions to investors quarterly based on benchmark returns and share of above benchmark distributions.
- Receive a sale commission upon disposal of the business of 5%.

# 19. Application Form

## HPS Medical Fund (Trust)

This application form is given solely to the recipient of the attached Information Memorandum and used to apply for Units pursuant to the Offer under the terms set out in the Fund's Information Memorandum dated 24 October 2022 (IM). Please use this form if you wish to invest in the Trust by making an application.

### 1. Read and ensure you understand the Information Memorandum

The Information Memorandum dated 24 October 2022 (IM) is available upon request. Before completing this Application Form you should read the IM in its entirety.

### 2. Complete all relevant sections of this Application Form in block letters and using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes

**INDIVIDUALS:** Complete parts A, B.1 and C of section 1 of this Application Form.

**COMPANIES:** Complete parts A, B.2 and C of section 1 of this Application Form.

**TRUSTS:** Complete:

- if you are an individual trustee - complete parts A, B.1 (for the trustee), B.3 and C of section 1.
- if you are a trust with a company as a trustee – complete parts A, B.2 (for the trustee), B.3 and C of section 1 of this Application Form.

### 3. Certify and provide the identification documents

Please refer to Section 2 and complete the relevant identification document attached to this Application Form.

### 4. Tell us your tax status

If you are a resident of a country other than Australia for tax purposes, please also complete section 3 of this Application Form.

### 5. Confirm your Wholesale Investor status

To be able to invest in the Trust, you must be a wholesale client and/or a professional investor as defined in section 761G of the Corporations Act and/or a sophisticated investor under section 761GA of the Corporations Act.

Refer to section 15 of the IM for details of the requirements of a wholesale client, professional investor and sophisticated investor.

### 6. Send your documents to HPS Capital Partners Pty Ltd:

By post:

**HPS Capital Partners Pty Ltd**

Level 10, 74 Castlereagh Street

Sydney NSW 2000

and scanned by email to:

info@huntandcompany.com.au

### 6. Payment of application moneys

By post

# 19. Application Form

## HPS Medical Fund (Trust)

This application form is given solely to the recipient of the attached Information Memorandum and used to apply for Units pursuant to the Offer under the terms set out in the Fund's Information Memorandum dated 24 October 2022 (IM). Please use this form if you wish to invest in the Trust by making an application.

### 1. Read and ensure you understand the Information Memorandum

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### 2. Complete all relevant sections of this Application Form in block letters and using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes

**INDIVIDUALS:** Complete parts A, B.1 and C of section 1 of this Application Form.

**COMPANIES:** Complete parts A, B.2 and C of section 1 of this Application Form.

**TRUSTS:** Complete:

- if you are an individual trustee - complete parts A, B.1 (for the trustee), B.3 and C of section 1.
- if you are a trust with a company as a trustee – complete parts A, B.2 (for the trustee), B.3 and C of section 1 of this Application Form.

### 3. Certify and provide the identification documents

Return the Please refer to Section 2 and complete the relevant identification document attached to this Application Form.

### 4. Tell us your tax status

If you are a resident of a country other than Australia for tax purposes, please also complete section 3 of this Application Form.

### 5. Confirm your Wholesale Investor status

To be able to invest in the Trust, you must be a wholesale client and/or a professional investor as defined in section 761G of the Corporations Act and/or a sophisticated investor under section 761GA of the Corporations Act.

Refer to section 15 of the IM for details of the requirements of a wholesale client, professional investor and sophisticated investor.

### 6. Send your documents to HPS Capital Partners Pty Ltd:

By post:

**HPS Capital Partners Pty Ltd**

Level 10, 74 Castlereagh Street  
Sydney NSW 2000

and scanned by email to:

[info@huntandcompany.com.au](mailto:info@huntandcompany.com.au)

### 7. Payment of application moneys

Do not pay your application monies when you submit your Application Form. Your Application Form will be processed and once processed, we will contact you to request payment of your application monies and provide payment instructions, for payment by cheque or EFT.



## Legal notices

This Application Form relates to the Information Memorandum dated 24 October 2022 (IM) for an offer of units in the Trust, an unregulated managed investment scheme, by HPS Medical Fund Pty Ltd ACN 663 090 408 (Trustee).

The IM contains important information about investing in the Trust and you should read it before applying for units. The IM and this Application Form is for the sole use of the recipient and may not be reproduced or distributed to any other person. If you have received the IM and this Application Form from anyone other than the Trustee, please return it to the Trustee.

The Trustee is committed to ensuring the confidentiality and security of your personal information. We handle your personal information in accordance with the Privacy Act 1988 (Cth) and our privacy policy, which is available on request.

Paper application forms should always be accompanied by a paper copy of the current IM. Electronic application forms (such as downloaded and emailed copies) should always be attached to the current IM. If the IM is missing, do not complete this form.

Instead, contact us and you will be sent the current IM. Prior to its completion and signing, this Application Form must not be handed to any person unless accompanied by the IM.

## SECTION 1– APPLICATION DETAILS

Complete all relevant sections of this Part A in BLOCK LETTERS and using black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

### PART A – INVESTMENT DETAILS

Are you an existing investor in the Trust?

- No - complete all parts of Section 1 of this Application Form.
- Yes - my investor number is

Please complete Part A and Part C only.

#### Investment details and amount

Investment Amount

\*Refer to the IM for details of the minimum investment amount and subsequent increments.

#### Financial institution account details

Please provide the Financial institution account details in order to receive your distribution payments and/or future redemption payments. Payments will only be made to an account held in the name of the investor/s. Payments will not be made into third party accounts.

Name

Branch name

BSB number

Account number

Account name

#### Communication

Correspondence:

- Investor correspondence (such as transaction confirmations, statements, reports and other material) will be sent to you by email. Please tick this box if you do not wish to receive correspondence by email.

Marketing material

- Please ensure no marketing material is sent to me.

#### Communication

Please select one of the following:

- I am investing at least \$500,000 in the Trust
- I meet the gross income or net asset test and have attached with this Application Form a certificate\* from a Qualified Accountant^
- I am a professional investor as defined in section 9 of the Corporations Act as I am a \_\_\_\_\_ (specify category of professional investor)
- I am a sophisticated investor and attach a copy of the statement from an AFS licensee or authorised representative and my acknowledgment in accordance with section 761GA of the Corporations Act

This Offer, and an investment in the Trust, is only available to persons who are wholesale clients and/or professional investor as defined in section 761G of the Corporations Act and/or a sophisticated investor under section 761GA of the Corporations Act.

\*This certificate must be dated not more than 6 months prior to when it is provided to us.

^Qualified accountant means a member of CPA Australia who is entitled to use the post-nominals 'CPA' or 'FCPA'; a member of the Institute of Chartered Accountants Australia and New Zealand who is entitled to use the post-nominals 'CA', 'ACA' or 'FCA'; or a member of the Institute of Public Accountants who is entitled to use the post-nominals 'AIPA', 'MIPA' or 'FIPA'. Investors in certain foreign countries can obtain the certificate from a qualified accountant in that country. If you are proposing to provide a certificate from a qualified accountant from a country other than Australia please contact us first to confirm the accountant satisfies the applicable requirements.

**PART B – INVESTOR DETAILS**

**B.1 Individuals**

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

**Investor 1 - Personal details**

Title  Full name

Date of birth (DD/MM/YYYY)

Usual occupation

**Residential address**  
 A PO Box/RMB/Locked Bag is not acceptable.  
 Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Postcode  Country

**Contact details**

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include countrycode)

Email address

Are you a sole trader?  
 No  Yes

If you are a sole trader, what is your business name?

ABN (if any)

**Tax details –Australian residents**

If you are an Australian resident for tax purposes please provide your TaxFile Number (TFN) or claim an exemption. You do not have to provide your TFN or claim an exemption. If you do not provide your TFN or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

**Tax details –Non-Australian residents**  
 If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes\*

*\*Please also complete Section 3 of this Application Form.*



**PART B – INVESTOR DETAILS**

**B.1 Individuals**

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

**Investor 2 - Personal Details**

Title  Full name

Date of birth (DD/MM/YYYY)

Usual occupation

**Residential address**

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Postcode  Country

**Contact details**

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include countrycode)

Email address

Investor correspondence (such as transaction confirmations, statements, reports and other material) will be sent to you by email. Please tick this box if you do not wish to receive correspondence by email.

Are you a sole trader?

No  Yes

If you are a sole trader, what is your business name?

ABN (if any)

**Tax details –Australian residents**

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or claim an exemption. You do not have to provide your TFN or claim an exemption. If you do not provide your TFN or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

**Tax details –Non-Australian residents**

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes\*

*\*Please also complete Section 3 of this Application Form.*

**PART B – INVESTOR DETAILS**

**B.2 Companies**

Please complete if you are investing as a company or as a trust with a company as trustee.

**Company details**

Full name of company (as registered by ASIC if incorporated in Australia)

ACN or ABN (for foreign companies provide your Australian Registered Body Number (ARBN) if you have one)

Australian Tax File Number (TFN)

Country of residency (if a foreign company)

If you are a foreign company and have appointed a local agent what is their name?

**Registered Office Address**

A PO Box/RMB/Locked Bag is not acceptable. If you are a foreign company that is registered in Australia write your registered Australian address

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

**Postal address (if different to above)**

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Postcode Country

**Contact person at company**

Name

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

**B.3 Trusts or superannuation funds**

Please complete if you are investing as a trust or superannuation fund. Each trustee must also complete the 'individual' or company' section above as appropriate.

**Trust or superannuation fund details**

Name of trust or superannuation fund

ABN

Australian Tax File Number(TFN)

## PART C - DECLARATIONS

### Acknowledgements

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current IM dated 24 October 2022 for the Offer in which you are investing;
- you are a wholesale client and/or professional investor as defined in section 761G of the Corporations Act and/ or a sophisticated investor under section 761GA of the Corporations Act;
- you understand the information in the IM is general information only and does not take into account your individual objectives, financial situation or needs;
- all details provided by you in this Application Form are true and correct and you understand that we will rely on the information in this Application Form;
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing, nor will monies received from your account have any such association;
- you are not bankrupt or a minor;
- you agree to be bound by the trust deed of the Trust, as amended from time to time, and the current IM and you will become a unitholder on and subject to the terms of the trust deed (as amended from time to time);
- you acknowledge you can obtain a copy of the trust deed of the Trust from us upon request;
- you authorise us to use the TFN, ABN or exemption provided (if any) for all future applications for Units;
- you understand the risks of investing in the Trust;
- if requested by us, you will provide information we require in order to comply with an applicable law, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), the United States Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS);
- you are not a 'politically exposed' person or organisation for the purpose of the AML/CTF Act and will notify us if you become a 'politically exposed' person or organisation for the purposes of the AML/CTF Act;
- you understand that we may (acting reasonably) decide to delay or refuse any request or transaction (including by suspending the issue of Units or withholding a distribution), if we are concerned that the request or transaction may breach any obligation of, or cause any person to commit or participate in an offence under, the AML/CTF Act, and we will not be liable to you if we do so;
- you understand that neither we or any of our related bodies corporate guarantees the repayment of capital invested in the Trust, the performance of the Trust or any particular return from the Trust; and
- you consent to the handling of your personal information in accordance with the Privacy Act 1988 and our privacy policy.

### Signatures - Signing instructions

**Individual** — where the investment is in one name, the account holder must sign.

**Joint Holding** — where the investment is in more than one name, all of the account holders must sign. If more than two signatures are required, please attach an additional page with the full names of each account holder, their signatures, and date.

**Companies** — where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

**Trust** — the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

**Power of Attorney** — if signing under a Power of Attorney and you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney. I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of individual or company officer

Print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

- Sole Director
- Director
- Company secretary
- Authorised signatory

Signature of individual or company officer

Print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

If you are investing jointly or are a joint trustee, please indicate whether a single investor can operate your account.

- Yes       No



## SECTION 2 – INVESTOR IDENTIFICATION

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Instructions for completing identification forms

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### Which form?

There are three forms which follow: one each for individuals, companies and trusts. Choose the form which is applicable to you. If you are a partnership, an incorporated association, a cooperative or a Government body, then contact us and we will provide you with the appropriate identification form.

---

### Copies or originals?

This form asks you to send us certain documents. Please send us certified copies, not originals. We will keep what you send to us.

---

### Certifying copies

You must have someone certify the copies you send to us. The following people can be the certifier:

- your accountant so long as they are a member of the Institute of Chartered Accountants Australia and New Zealand, CPA Australia or the Institute of Public Accountants membership
  - your lawyer as long as they are a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court, of Australia or foreign country, as a legal practitioner (however described), or an Australian justice of the peace or notary public or foreign equivalent
  - a police officer
  - a post office worker as long as they are in charge of a Post Office or are a permanent employee with 2 or more years of continuous service
  - a bank or financial institution officer as long as they are an officer with 2 or more continuous years of service with one or more financial institutions or companies
  - a consular officer so long as they are a consular officer or diplomatic officer, or
  - a judge, magistrate, chief executive officer of a court, or registrar or deputy registrar of a court.
- 

### What should the person certifying write?

“I [name] of [address] being [capacity e.g. Justice of the Peace] certify this and the following [x] pages as a true copy of the original document.” Each page should be initialed by the person certifying your documents.

---

### Not in English?

Documents not in English must be accompanied by an English translation prepared by an accredited translator.

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## Identification Form - Individuals

Please complete this form if you are a new investor. A separate form is required for each investor in the case of joint holdings. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form –Trusts & Trustees instead.

### 1 Personal details

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)

Please select the source and origin of funds being invested:

savings  
 investment  
 superannuation contributions  
 commission  
 donation/gift  
 inheritance  
 normal course of business  
 asset sale, or  
 other –write the source and origin of funds below

Please select the purpose of your investment:

savings  
 growth  
 income  
 retirement  
 business account  
 other (please specify)

### 2 Verification procedure –individual investor

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

#### Group 1

Provide a certified copy of one of these:

- Australian driver's licence showing your photo, and please copy the front and back or
- foreign driver's licence showing your date of birth, signature and photo or
- Australian passport a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you or
- foreign passport showing your signature and photo, and please copy the pages which identify your or
- Australian State or Territory Government issued IDcard showing your date of birth, signature and photo or
- foreign Government issued IDcard showing your date of birth, signature and photo.

#### Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate or
- Australian or foreign government issued citizenship certificate or
- Centrelink pension or health card please copy the front and back.

Plus provide a certified copy of one of the following:

- a Government issued notice one which shows your name and residential address, not more than 12 months old or
- a rates or utilities notice one which shows your name and residential address, not more than 3 months old or
- ATO notice one which shows your name and residential address, not more than 12 months old.

### 3 Signature

Signature

Date (DD/MM/YYYY)

 /  /

## Identification Form – Australian & Foreign Companies

Please complete this form if you are a company investing in the Trust for the first time. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form –Trusts & Trustees instead.

### 1 Company Details

#### 1. General information

Full name of company

Please select the source and origin of funds being invested:

- savings
- investment
- superannuation contributions
- commission
- donation/gift
- inheritance
- normal course of business asset
- sale, or
- other –write the source and origin of funds below

Please select the purpose of your investment:

- savings
- growth
- income
- retirement
- business account
- other (please specify)

#### 1.2 Australian companies

Place of business (if different to registered office address). A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit

Street number



Street name

Suburb

State



Post code

Country



#### 1.3 Foreign companies

Country of formation

Registered in Australia?

- No  Yes – what is the ARBN

Registered in country of formation?

- No  Yes – name of regulator/exchange

Identification number issued by foreign registration body

If you are a foreign company registered in Australia write your principal place of business in Australia and the full name and address of your Australian agent.

If you are a foreign company not registered in Australia write your registered business address in country of formation or principal place of business if there is not a registered address.

Registered business address in country of formation. A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number



Street name

Suburb

State



Post code

Country



Please provide us with certified copies of one of the following:

- an ASIC or foreign regulator search **or**
- an ASIC or foreign regulator certificate of registration

### 2 Company type

Please complete the section below for public companies (section 21) or private companies (section 2.2) (as applicable)

#### 2.1 Public company

Are you a public company?

- No  Yes



**2.2 Private company**

Are you a private company?

No  Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director:

**Director 1**

Title  Full given names

Surname

**Director 2**

Title  Full given names

Surname

**Director 3**

Title  Full given names

Surname

**Director 4**

Title  Full given names

Surname

If there are more directors, please write down details on a piece of paper and attach this to your form.

Verification details – company type

Please provide us with certified copies of one of the following:

- an ASIC search **or**
- your certificate of registration issued by ASIC

**3 Regulated/listed companies**

Are you an Australian listed company?

No  Yes – name of market/exchange

Market/exchange

Are you a regulated company?

One which is licensed by an Australian Commonwealth State or Territory statutory regulator

No  Yes – name the regulator and your licence number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete

- an ASIC search **or**
- a search of the licence or other records of the relevant regulator **or**
- a public document issued by the company **or**
- a search of the relevant market/exchange

**4 Non-regulated/non-listed companies**

If you answered no to all the questions in section 3, please fill in the sections 4.1, 4.2 and 4.3 below.

**4.1 Beneficial owner details**

Please provide full names of all beneficial owners who are individuals who through one or more shareholdings ultimately own 25% or more of the company's issued capital or who control (whether directly or indirectly) the company, and either the date of birth or full residential address of each such beneficial owner.

*'Control' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.*

**Beneficial owner 1**

Title  Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Postcode  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

.  %

**Beneficial owner 2**

Title  Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

**Residential address**

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Postcode  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

.  %

**Beneficial owner 3**

Title  Full given names

Surname/ACN

Date of birth(DD/MM/YYYY)

**Residential address**

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Postcode  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

.  %

**Beneficial owner 4**

Title  Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

**Residential address**

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Postcode  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

.  %

**Group 1**

Provide a certified copy of one of these:

- Australian driver's licence showing your photo, and please copy the front and back **or**
- foreign driver's licence showing your photo, and please copy the front and back **or**
- Australian passport
- a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **or**
- Australian State or Territory Government issued ID card showing your date of birth, signature and photo **or**
- foreign Government issued ID card showing your date of birth, signature and photo.

**Group 2**

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate **or**
- Australian or foreign government issued citizenship certificate **or**
- Centrelink pension or healthcard please copy the front and back.

**PLUS** provide a certified copy of one of the following:

- a Government issued notice one which shows your name and residential address, not more than 12 months old **or**
- a rates or utilities notice one which shows your name and residential address, not more than 3 months old **or**
- ATO notice one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

**4.1 Beneficial owner details**

If there are any other individuals, who have not been listed above in section 4.1, and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.

**4.3 Director details**

Provide the full name of the senior managing official (or equivalent) of the company, if any.

Title	Full given names
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Surname	
<input style="width: 100%;" type="text"/>	

*'Control' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.*

**Verification procedure - director details**

If you are unable to provide details of the beneficial owners in section 4.1 above, please provide an ASIC company extract showing the name of the senior managing official, as provided in this section 4.3.

**5 Signatures**

**Signing instructions**

Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

**Signature of director 1**

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- Sole Director
- Director
- Company secretary

**Signature of director 2**

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- Director
- Company secretary



## Identification Form – Trusts & Trustees

Please complete this form if you are a new investor. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

### 1 Trust details

#### 1. General information

Full name of trust

Business name (if any)

Country in which the trust was established

Please select the source and origin of funds being invested:

- savings
- investment
- superannuation contributions
- commission
- donation/gift
- inheritance
- normal course of business asset
- sale, or
- other –write the source and origin of funds below

Please select the purpose of your investment:

- savings
- growth
- income
- retirement
- business account
- other (please specify)

#### 2 Type of trust

##### 2.1 Regulated trusts

This includes complying super funds and SMSFs

Super fund –or another type of trust registered and regulated by an Australian Commonwealth statutory regulator

- No  Yes

If yes, please tell us:

The trust's ABN

The regulator if not APRA or the ATO

Any licence number

Registered managed investmentscheme

- No  Yes

If yes, please tell us the ARSN

Government superannuation fund

- No  Yes

If you answered yes to any of these questions, then please provide us with certified copies of one of the following:

- super funds go to [www.abn.business.gov.au](http://www.abn.business.gov.au), select the "Super Fund Lookup" option and print out the results for your super fund **or**
- registered managed investment schemes as ASIC search of the scheme **or**
- Government superannuation funds an extract of the establishing legislation

##### 2.2 Non-regulated trusts

Including family discretionary trusts, family and other unit trusts, deceased estates and charitable trusts (but not including self managed super funds)

Are you a non-regulated trust?

- No  Yes

If yes, please specify the type of trust

Please provide full names of all beneficial owners who are individuals who own 25% or more of the trust income or assets or who control (whether directly or indirectly) the trust and either the date of birth or full residential address of each beneficial owner:

*'Control' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.*

##### Beneficial owner 1

Title

Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

 /  /  OR

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb  State

Postcode  Country

**Beneficial owner 2**

Title  Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)  
 /  /  OR

**Residential address**

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Postcode  Country

**Beneficial owner 3**

Title  Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)  
 /  /  OR

**Residential address**

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Postcode  Country

**Beneficial owner 4**

Title  Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)  
 /  /

**Residential address**

A PO Box/RMB/Locked Bag is not acceptable. OR

Property/Building name (If applicable)

Unit  Street number

Street name

Suburb  State

Postcode  Country

If there are any other direct beneficiaries of the trust who are not beneficial owners, write down their names on a piece of paper and attach to this form.

If the trust deed describes the beneficiaries by reference to member of a class please write down on a piece of paper, the class to which the beneficiaries belong e.g. family members, unit holders, unnamed charities and attach to this form.

Provide the name of the appointor of the trust, if applicable

*'Appointor' means the appointor has the power to appoint or remove the trustees of the trust. Not all trusts have an appointor.*

Name of trust settlor

*'Settlor' means the person that creates the trust. The settlor may be, for example, your accountant or solicitor.*

Note: you do not need to provide the name of the trust settlor if the settlor is deceased, or has made an asset contribution of less than \$10,000 to the trust, at the time the trust was established.

If you are a non-regulated trust, please provide us with certified copies of one of the following:

- Trust deed or an extract of the trust deed showing the full name of the trust and any named trust settlor or
- Other documentation confirming the full name of the trust and the name of the trust settlor

**2 Type of trust**

**2.1 Regulated trusts**

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  /  /  OR

Please provide, for one trustee only, a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2.

**Group 1**

Provide a certified copy of one of these:

- Australian driver's licence showing your photo, and please copy the front and back **or**
- foreign driver's licence showing your date of birth, signature and photo **or**
- Australian passport a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **or**
- foreign passport showing your signature and photo, and please copy the pages which identify you **or**
- Australian State or Territory Government issued ID card showing your date of birth, signature and photo **or**
- foreign Government issued ID card showing your date of birth, signature and photo.

**Group 2**

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate **or**
- Australian or foreign government issued citizenship certificate **or**
- Centrelink pension or health card please copy the front and back.

**Plus** provide a certified copy of one of the following:

- a Government issued notice one which shows your name and residential address, not more than 12 months old **or**
- a rates or utilities notice one which shows your name and residential address, not more than 3 months old **or**
- ATO notice one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

**3.2 Verification procedure – company trustees**

**3.2.1 General information**

Full name of company trustee

**3.2.2 Australian company trustee**

Place of business (if different to registered office address). A POBox/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

**3.2.3 Foreign company trustee**

Country of formation

Registered in Australia?  No  Yes

If yes, what is the ARBN

Registered in that country?  No  Yes

If yes, what is the name of regulator/exchange

Identification number issued by foreign registration body

Registered business address in country of formation. A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

Please provide us with certified copies of one of the following:

- as ASIC or foreign regulator search OR
- an ASIC or foreign regulator certificate of registration.

**3.2.4 Company type**

Please complete the section below for public companies (3.2.4(a)) or private companies (section 3.2.4(b)) (as applicable).

**3.2.4(a) Public company**

Are you a public company?

No  Yes

**3.2.4(b) Private company**

Are you a private company?

No  Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director:

**Director 1**

Title	Full given names
<input type="text"/>	<input type="text"/>

Surname

**Director 2**

Title	Full given names
<input type="text"/>	<input type="text"/>

Surname

**Director 3**

Title	Full given names
<input type="text"/>	<input type="text"/>

Surname

**Director 4**

Title	Full given names
<input type="text"/>	<input type="text"/>

Surname

If there are more directors, please write down details on a piece of paper and attach this to your form.

Verification details –company type

an ASIC search **or**  
 your certificate of registration issued by ASIC

**3.2.5 Regulated/listed companies**

Are you an Australian listed company?

No  Yes –name of market/exchange

Market/exchange

Are you a majority-owned subsidiary of an Australian listed company?

No  Yes –name that listed company and its market/exchange

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

- an ASIC search **or**
- a search of the licence or other records of the relevant regulator **or**
- a public document issued by the company **or**
- a search of the relevant market/exchange

**3.2.6 Non-regulated/non-listed companies**

If you answered no to all the questions in section 3.2.5, please fill in the sections 3.2.6(a), 3.2.6(b) and 3.2.6(c) below.

**3.2.6(a) Beneficial owner details**

Please provide names of all beneficial owners who are individuals who through one or more shareholdings ultimately own 25% or more of the company's issued capital or who control (whether directly or indirectly) the company, and either the date of birth or full residential address of each such beneficial owner.

**Beneficial owner 1**

Title	Full given names
<input type="text"/>	<input type="text"/>

Surname/ACN

Date of birth (DD/MM/YYYY)

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit	Street number
<input type="text"/>	<input type="text"/>

Street name

Suburb	State
<input type="text"/>	<input type="text"/>



Postcode  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

.  %

**Beneficial owner 2**

Title  Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

**Residential address**

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Postcode  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

.  %

**Beneficial owner 3**

Title  Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

**Residential address**

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Postcode  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

.  %

**Beneficial owner 4**

Title  Full given names

Surname/ACN

Date of birth (DD/MM/YYYY)

**Residential address**

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Postcode  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

.  %

**Verification procedure – beneficial owners**

For each individual beneficial owner please provide a certified copy of one document from Group 1 or, if you can't, a certified copy of two documents from Group 2.

**Group 1**

Provide a certified copy of one of these:

- Australian driver's licence showing your photo, and please copy the front and back **or**
- foreign driver's licence showing your date of birth, signature and photo **or**
- Australian passport a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **or**
- foreign passport showing your signature and photo, and please copy the pages which identify you **or**
- Australian State or Territory Government issued ID card showing your date of birth, signature and photo **or**
- foreign Government issued ID card showing your date of birth, signature and photo.

**Group 2**

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate **or**
- Australian or foreign government issued citizenship certificate **or**
- Centrelink pension or health card please copy the front and back.

**Plus** provide a certified copy of one of the following:

- a Government issued notice one which shows your name and residential address, not more than 12 months old **or**
- a rates or utilities notice one which shows your name and residential address, not more than 3 months old **or**
- ATO notice one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

**3.2.6(b) Voting rights**

If there are any other individuals, who have not been listed above in section 3.2.6(a), and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.

**3.2.6(c) Director details**

Provide the full name of the senior managing official (or equivalent) of the company, if any.

Title Full given names

Surname

Title Full given names

Surname

Title Full given names

Surname

Title Full given names

Surname

*'Senior managing official' means an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.*

**Verification procedure –director details**

If you are unable to provide details of beneficial owners in 3.2.6(a) above, please provide an ASIC company extract showing the name of the senior managing official, as provided in this section 3.2.6(c).

**4 Signatures**

Signature of individual or company officer

Print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

Signature of individual or company officer

Print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

## SECTION 3 – FATCA AND CRS DISCLOSURE

Please complete this form if you are an individual, company or trust investor. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

### PART A – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) DISCLOSURE

Is the applicant (whether an individual) or any shareholder (when a company) or beneficial owner\* (when a trust) a US citizen or resident of the US for tax purposes?

- Yes  
 No

If **yes**, please complete the rest of part A of this section 3. If **no**, please proceed to part B of this section 3.

*‘Beneficial Owner’ means an individual who ultimately owns or controls (directly or indirectly) the investor. In the case of a company or trust these individuals who own through one or more shareholdings, unitholdings or interests more than 25% of the issued capital, equity or ruling rights.*

Please attach a separate piece of paper listing all individuals or beneficial owners if there are more than two (2).

#### Foreign account tax compliance act (‘FATCA’)

Please complete Part A, below if you are investing as an individual or sole trader. Please complete Part B below if you are investing as a company or trust (including a SMSF).

##### Individual

Are you a US citizen or resident for tax purposes?

- Yes. If yes, provide your US Taxpayer Identification Number for all other applicants.

Applicant1: \_\_\_\_\_ Applicant 2: \_\_\_\_\_

- No

##### Companies and trusts

1. Are you a US trust, US Company or US Partnership?

- Yes. If yes, provide your USTaxpayer Identification Number:

\_\_\_\_\_

- No. Complete Non-US Entities section below.

2. Is the trust or company exempt for US tax purposes?

- Yes  No –US Citizens or Residents for Tax Purposes

##### Non-us entities

Are you a (please tick ONE box from the list below):

- Regulated superannuation fund (self-managed superfund, APRA regulated super fund, government super fund or pooled superannuation trust)  
 Government entity  
 Registered cooperative  
 Association  
 Non-financial public company (public companies that are not financial institutions)  
 Financial institution or trust with a trustee that is a financial institution, Global Intermediary Identification Number (GIIN), if applicable.

\_\_\_\_\_ If no GIIN is available, provide FATCA status1

- Non-financial proprietary company  
 Partnership  
 Trust (including testamentary trust) other than a trust with a trustee that is a financial institution  
 Charity

### PART B - COMMON REPORTING STANDARD DISCLOSURE – OTHER FOREIGN COUNTRIES

Is the applicant (whether an individual) or any shareholder (when a company) or beneficial owner\* (when a trust) a tax resident of a country other than Australia or the United States of America?

- Yes  
 No

If **yes**, please complete the rest of part B of this section 3. If **no**, this form is now complete.

If the individual or entity is a tax resident of any other country outside of Australia or the United States of America, please indicate the country(ies) in which they are a resident for tax purposes and each country’s associated Tax Identification Number (TIN). If a TIN is not available, please tick the appropriate reasons.

*Beneficial Owner’ means an individual who ultimately owns or controls (directly or indirectly) the investor. In the case of a company or trust these individuals who own through one or more shareholdings, unitholdings or interests more than 25% of the issued capital, equity or ruling rights.*

Note: Please **attach** a separate piece of paper listing all individuals or beneficial owners if there are more than two (2).

\*For example, deemed compliant foreign financial institution (FFI), exempt beneficial owner, non-participating FFI, excepted FFI.

Name

Country

Tax Identification Number

Reason if no TIN provided (please tick one)

- Foreign TIN not issued by this country
- Individual is underage
- Foreign TIN pending issue by country's tax authority

Name

Country

Tax Identification Number

Reason if no TIN provided (please tick one)

- Foreign TIN not issued by this country
- Individual is underage
- Foreign TIN pending issue by country's tax authority



# 20. Glossary

**Administrator** means Hunt Prosperity Pty Ltd (ACN 613 956 620).

**Application Form** means the application form included in or accompanying this Memorandum relating to the purchase of Units.

**Application Price** means the NAV per unit applicable to the Units being issued, adjusted for any transaction and operational costs (if any) and determined at the time of issue of Units as calculated under the Trust Deed.

**Business Day** means a day other than a Saturday or Sunday on which Australian banks are open for general banking business in Sydney, NSW.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended from time to time.

**Custodian** means Hunt Prosperity Pty Ltd.

**Eligible Investor** means a person eligible to invest and remain invested in the Fund (as determined by the Trustee from time to time or as disclosed in any offer document).

**Investment Management Agreement** means the investment Management agreement entered into between the Trustee and the Investment Manager in respect of managing the Fund.

**Management Fee** has the meaning provided in Section 11.

**Net Asset Value** means the net asset value of the Fund (or Class or series if applicable) as provided in Section 13.

**NAV per Unit** has the meaning provided in Section 13.6.

**Redemption Price** is the NAV per unit at the time of the redemption, adjusted for any transaction and operation costs (if any) as calculated under the Trust Deed. See Section 13 for more details.

**Trust Deed** means the Trust deed dated on or about 21 August 2022, as amended from time to time.

**Unitholder or Unitholders** means persons who are indicated on the register of holders as the holder of a Unit or Units in the Fund.

**Valuation Date** has the meaning provided in Section 13.

**Wholesale Client** means a person referred to in Section 761G(7) and/or Section 761GA of the *Corporations Act 2001* (Cth).



**HPS Capital Partners**

02 9231 3150

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[www.hpscapitalpartners.com.au](http://www.hpscapitalpartners.com.au)

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