BARWON

Performance. Independence. Innovation

Barwon Healthcare Property Fund

Information Memorandum

24 June 2024

Barwon Property Funds Management Pty Ltd | ABN 23 150 018 705 | CAR No 454289

Important Information

This Information Memorandum (**IM**) was prepared by Barwon Property Funds Management Pty Ltd (referred to in this IM as **Barwon, we or Trustee**) as trustee of the Barwon Healthcare Property Fund (**Fund**). Barwon Property Funds Management Pty Ltd is a corporate authorised representative (ABN 23 150 018 705, CAR No 454289) of Barwon Investment Partners Pty Ltd (ABN 19 116 012 009, AFSL No 298445).

Units in the Fund (**Units**) are issued by Barwon Property Funds Management Pty Ltd pursuant to an intermediary authorisation for the purposes of section 911A(2)(b) of the Corporations Act 2001 (Cth) with Barwon Investment Partners Pty Ltd (**Barwon Investment Partners**), which is an Australian Financial Services Licensee. Under that agreement Barwon Investment Partners agrees to offer to arrange the issue of Units tohead clients of Barwon on the terms of this Information Memorandum.

The IM is dated 24 June 2024 and information contained in this IM is current to that date. By accessing or reading this IM, you acknowledge and agree that you understand the contents of this disclaimer and that you agree to abide by its terms and conditions. You should read the entire IM carefully prior to making any decisions or taking any action.

This Information Memorandum has not been nor will be lodged with the Australian Securities and Investments Commission. The offer of units contained in this Information Memorandum is an offer of securities that does not require the giving of a product disclosure statement or other disclosure document in accordance with the Corporations Act.

The offer or invitation set out in this IM is made only to persons who receive it in Australia. Each person who applies for units pursuant to this IM must be a wholesale client (as defined within the meaning of s761G of the Corporations Act) and must subscribe for the minimum number of units with the minimum amount payable as determined by the Trustee.

Barwon has prepared this IM to provide information for prospective investors considering applying for units in the Fund. While the information in this IM has been prepared in good faith and is believed to be accurate, it does not purport to be comprehensive, nor does it contain all the information which would be required to be included in a product disclosure statement prepared in accordance with the requirements of the Corporations Act. Prospective investors should conduct their own independent review, investigations and analysis of the Fund and of the information.

The forward-looking statements included in this IM involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to Barwon. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements.

The information in this IM is not personal financial advice, and does not take into account the investment objectives, financial situation and/or particular needs of any prospective investor. For that reason, you should, before acting on any information in this IM, consider the appropriateness of the information having regard to your investment objectives, financial situation and needs. You should seek your own financial advice.

Barwon and its affiliates, agents, directors, officers and employees do not warrant or represent the origin, validity, accuracy, completeness or reliability of, or accept any responsibility for errors or omissions in, any information contained in the IM or any accompanying or other information (whether oral or written) relating to the Fund. Barwon, to the maximum extent permitted by law, disclaims and excludes all liability for losses (including economic or consequential loss), claims, damages, demands, costs and expenses of whatever nature arising in any way of or in connection with the provision of this IM or other information relating to the Fund and any inaccuracy or incompleteness, or reliance by any person on any of it.

This IM is confidential and should not be disclosed to any other person except advisers retained by the recipient to assist in evaluating the content, and then only on the basis that those advisers keep this IM confidential. This IM is for the sole use of and may only be acted on by its recipient. This IM may not be distributed by the recipient to any other person without the prior written consent of Barwon.

Barwon reserves the right to amend the IM or any other written material furnished or information orally transmitted to a prospective investor. Any such amended, updated or additional information will be provided on the same conditions as this IM.

Executive Summary

Barwon Property Funds Management Pty Limited **(Barwon, we or Trustee)** invites you to invest in our Barwon Healthcare Property Fund (**Fund**).

The Fund acquires interests in properties in the healthcare property sector (**Investments**). The Investments may comprise medical centres, mental health facilities, pathology laboratories, day surgeries, private hospitals, specialist disability accommodation, ancillary care facilities, and other healthcare-related property assets. The investments will be leased out to credible operators and tenants in the healthcare sector (i.e. the Fund will not invest in operating businesses).

The Fund has been investing since October 2014 and has built a diversified portfolio comprised of high quality healthcare real estate assets as described in Section 3 of this IM.

Target Investments will have characteristics generally as outlined below:

- Generate income through rent;
- Fully let or substantially fully let;
- Long weighted average lease expiries (WALEs) of over 5 years;
- Passing yields of between 5.0% and 7.0%;
- Good tenant profiles and quality;
- Defensive characteristics with demand based on the healthcare sector.

The Fund will target paying regular distributions on a quarterly basis.

The Fund will typically be illiquid, and accordingly withdrawals will generally only be available through the Annual Liquidity Facility as described in detail in Section 7.3 and the Periodic Withdrawal Facility as described in detail in Section 7.4.

The Annual Liquidity Facility can be summarised as follows:

- Investors may request to withdraw some or all of their investment in the Fund through participating in the Annual Liquidity Facility, by submitting a withdrawal request form at any time during the year except in the 12 months immediately preceding a Periodic Withdrawal Facility and when the Fund has a Periodic Withdrawal Facility open (in which case the terms of that Periodic Withdrawal Facility will apply). The cut-off date to access each Annual Liquidity Facility will be 5pm on the last business day prior to the anniversary of the Fund commencement date, being the 18th of October (**Annual Liquidity Facility Date**). For instance, the first Annual Liquidity Facility will operate from Saturday 16 November 2024 until Friday 17 October 2025, following the next Periodic Withdrawal Facility, and the next Annual Liquidity Facility will run from Saturday 18 October 2025 until Friday 16 October 2026;
- Within 30 days following the relevant Annual Liquidity Facility Date, Investors who have submitted an applicable withdrawal request will receive a communication detailing the particulars of the Annual Liquidity Facility. Such communication will not be a confirmation of any determination of the Trustee to honour any submitted withdrawal requests;
- The amount made available under each Annual Liquidity Facility will vary year-to-year and will be subject to the absolute discretion of the Trustee, but will not exceed an amount of 10% of the net asset value of the Fund;
- Depending on the quantum of requests and liquidity of the Fund, the Trustee will use its reasonable endeavours to satisfy all valid withdrawal requests within 12-months of the Annual Liquidity Facility Date. Payments may be satisfied over multiple instalments at the absolute discretion of the Trustee;
- If withdrawal requests exceed the amount available under the Annual Liquidity Facility, the Trustee may scale-back withdrawal requests on a pro-rata basis and the amount paid to relevant Investors will be deemed to satisfy in full all withdrawal requests submitted for that Annual Liquidity Facility; and
- The Unit price for the withdrawal of units in the Fund will be based on the Unit price prevailing at the time the withdrawal is effected and the payment is made.

The Periodic Withdrawal Facility can be summarised as follows:

- On every five-year anniversary of the commencement of the Fund, all investors will be given the option of withdrawing some or all of their investment through participating in the Periodic Withdrawal Facility. The next Periodic Withdrawal Facility will open on Friday 18 October 2024 and close on Friday 15 November 2024;

- The Fund will endeavour to satisfy those withdrawal requests as soon as practicable, however, the Fund has two years from the date the withdrawal offer under the Periodic Withdrawal Facility closed to satisfy those withdrawal requests; and
- If the Fund is unable to satisfy all withdrawal requests within this two-year period, Barwon must terminate and wind up the Fund.

The Fund is managed by Barwon, an investment firm with specialist expertise in healthcare property that has been managing funds on behalf of wholesale and institutional investors since 2006.

The Fund is an open ended Australian unregistered unitised managed investment scheme and is only available as an investment for wholesale clients as defined in Section 761G of the Corporations Act 2001 (Cth).

If you have any questions, please feel free to contact us, our details are at the end of this document.

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1. Fund Overview

Fund Investments	The Fund principally invests in a range of income-producing properties in the healthcare sector.
Trustee and Fund Manager	Barwon Property Funds Management Pty Limited.
Term	The Fund commenced on 18 October 2014 and is open-ended, however refer to Section 9 for more details on the Fund's structure and term.
Return Objectives	The Fund will target a total return of 8-10% per annum, on a post-fee, pre-tax basis.
Distributions	The Fund intends to pay distributions quarterly in respect of the March, June, September and December quarters.
Eligible Investors	The Fund will only be available for investment to wholesale clients within the meaning of s761G of the Corporations Act.
Minimum Investment	$100,000 or otherwise subject to the Trustee approval.
Structure	The Fund is an Australian-domiciled wholesale unregistered unitised managed investment scheme.
Unit Pricing	During the term of the Fund, Units will be priced on a monthly basis. The price for new Units issued may include an amount (Unit Price Spread) to account for transaction costs associated with the acquisition of Investments. The current Unit price is available upon request.
Liquidity/Withdrawal	The Fund will generally be illiquid. The Fund will offer limited withdrawal opportunities annually via the Annual Liquidity Facility as set out in Section 7.3 or full withdrawal opportunities every five years via the Periodic Withdrawal Facility as set out in Section 7.4.
Gearing	The Fund will employ gearing to acquire and improve Investments. The Fund will generally target a loan to value ratio (**LVR**) of between 40%-45%, although the actual LVR may vary from time to time.
Fees and Expenses	A transaction fee equal to 2.0% of the total consideration paid for each Investment including the purchase price and all development and related costs, but excluding stamp duty, taxes, service provider fees and other transaction costs. A management fee of 0.75% p.a. of the gross asset value of the Fund.

	A performance fee of 15% of the excess return above an IRR hurdle of 10% p.a., payable at the end of every five-year period. The performance fee is calculated and payable in a shorter period in certain circumstances. Reimbursement of expenses associated with establishment and administration of the Fund. Refer to Section 5 for more details.
Risks	An investment in the Fund involves significant risks. See section 4 – Risks of this IM. Each prospective Investor should carefully consider and evaluate such risks prior to applying for interests in the Fund.

2. Barwon Investment Partners

2.1. Introduction

Barwon Property Funds Management Pty Limited is a subsidiary and corporate authorised representative of Barwon Investment Partners Pty Ltd (together the Barwon Group). Barwon Investment Partners Pty Ltd was formed in 2006 and specialises in the management of alternative investment funds with a focus on healthcare property, property finance and private equity.

Headquartered in Sydney, Australia, the Barwon Group manages funds on behalf of institutional and wholesale investment clients. The Barwon Group oversees the management of circa $3 billion of investment assets (AUM). The Barwon Group is owned by the staff of the company.

The managing partners of the firm are Sam Armstrong, Robert Morrison, Peter Conners, Thomas Patrick and Jonathon Pullin. Collectively, the Barwon Group team has deep experience in investment management for institutional and other wholesale client investors.

2.2. Team

The team members who are primarily responsible for management of the Fund are Thomas Patrick, Robert Morrison and Peter Conners. Robert, Thomas and Peter are supported by the Barwon Group's portfolio managers, investment managers, investment analysts and asset managers and the Barwon Property Investment Committee. Robert, Peter and Thomas sit on the Barwon Investment Committee and are joined by Sam Armstrong, Jonathon Pullin and Bob Liu.

Robert Morrison

Robert Morrison is a founding Partner of Barwon Investment Partners and co-heads Barwon's property team. Robert is responsible for Barwon's property investment activities including property funds, property advisory, product development and fund raising.

Prior to starting Barwon, Robert Morrison worked at AMP for a total of 21 years, including 16 years of investment management specialising in direct and listed property investment management. Robert was the Director of Property for AMP Capital and Henderson Global Investors, with responsibility for $11 billion of direct and listed property portfolios including wholesale funds and listed property trusts investing in Australia, New Zealand and Asia. Robert also worked as a portfolio manager for property securities in AMP's Equities Division. Robert's work at AMP also saw him oversee infrastructure and private equity investments through his involvement in the AMP Private Capital Investment Committee including the AMP Capital's Infrastructure Equity Fund. Until February 2006, Robert was Director of Asian Investments for AMP Capital Investors where he was actively involved in AMP Capital's strategy of expanding its investment operations in the Asian region.

Robert is currently a Non-Executive Director of Ingenia Communities Limited (ASX: INA). Robert has previously been a Director of the NZX listed Capital Property Trust, and Mirvac Funds Management Ltd, the Property Council of Australia and AMP Capital Investors Pty Ltd.

Robert holds an Honours Degree in Town and Regional Planning from Melbourne University and a Master's Degree in Commerce from Melbourne University. Robert has completed the General Manager Program at Harvard Business School.

Peter Conners

Peter Conners is the Co-Head of Property and a Partner of Barwon. Peter focuses in particular on the execution of Barwon's equity and debt property transactions, new fund establishment and structuring, and property operations. Peter's work for Barwon has included managing complex transactions such as the "public to private" transactions of Colonial First State's ASX listed CFI portfolio ($120m) and Macquarie Bank's ASX listed MPG private equity portfolio ($110m). In property, he has been responsible for completing a diverse range of investments in residential developments, retirement villages, healthcare and mezzanine debt.

Peter has a wide range of investment experience, working predominantly with emerging companies in both the private and public markets. Prior to joining Barwon, he worked in corporate advisory at Patersons Securities, a leading Australian mid-cap broker, where he successfully executed a range of capital raisings, IPOs and advisory engagements for fast-growing companies. Prior to Patersons Securities, Peter was an Investment Manager at Macquarie Bank in their technology venture capital fund, which made seed investments in companies such as Seek and LookSmart. Peter commenced his career as a barrister and solicitor in commercial litigation.

Peter graduated with a Bachelor of Laws from the University of Western Australia and has an MBA from the AGSM at the University of New South Wales.

Sam Armstrong

Sam Armstrong has been involved with alternative assets since 1990. At Barwon he has led the private equity business including the development and management of Barwon's Global Listed Private Equity Strategy and Barwon's private equity

secondaries business. Sam has overseen the Barwon Global Listed Private Equity Fund, an Australian-domiciled fund, and the Pareturn Barwon Listed Private Equity Fund, a Luxembourg-based UCITs version of the fund offered to European investors, and the growth of funds under management in the strategy to over $350 million.

Before starting Barwon and until April 2005, Sam was the Joint Managing Partner of Quay Partners Pty Ltd, a specialist private equity fund-of-funds and secondaries group founded in October 2000. At Quay Partners he managed over $320 million on behalf of Australian institutional investors across four funds including the first secondaries fund in Australia.

Before forming Quay Partners, Sam was Head of Alternatives at Macquarie where he worked for over 10 years. At Macquarie, Sam developed and managed the Macquarie Alternative Investment Trust (MAIT I), one of the first Australian fund-of-funds and was part of the team that launched the ASX-listed Macquarie Infrastructure Group, one of the first infrastructure funds. Sam developed an alternatives investment strategy at Macquarie that included investments across a wide range of asset classes including Australian private equity, international private equity, infrastructure and opportunistic property.

Sam has a B.Comm (Hons) from Melbourne University and an MBA from Columbia University, New York.

Thomas Patrick

Thomas Patrick is the Head of Healthcare Property and a Partner of Barwon. Tom has over 20 years' experience in real estate funds management, advisory and banking in both healthcare and real estate. Prior to joining Barwon, Tom was the Senior Manager in the Portfolio team at Stockland and has been successfully managing Barwon's existing healthcare property funds since their inception in 2014. Tom is focussed on all aspects of the management of the healthcare funds including asset management, transactional activity, capital raising, investor relations and treasury.

Thomas graduated with a MSc in Real Estate Management and Development from Heriot-Watt University (UK) where he completed his thesis in Australian healthcare real estate. Tom also holds a Graduate Diploma in Property, a Bachelor of Commerce, is a graduate of the Australian Institute of Company Directors.

Jonathon Pullin

Jonathon is the Head of Property Finance and a Partner of Barwon. Jonathon works in partnership with developers, property owners and other capital parties to provide dynamic and tailored capital solutions to existing properties and developments. Jonathon is also responsible for the strategic direction and management of the Barwon Property Finance team. Jonathon has been actively involved in property finance since 2012. In that time, Jonathon has worked with a variety of developers, advisors and capital arrangers. In 2015, as the head of east coast operations for a multi-family investment house, Jonathon successfully led the company's expansion into the New South Wales, Victoria, and Queensland markets. Jonathon began his career in Perth working in funds management and corporate advisory for listed and private mining and resources companies. Jonathon is an active and committed advocate of the property finance sector and has held committee positions with both the Property Council of Australia and the Urban Development Institute of Australia.

Jonathon graduated with a Bachelor of Commerce with majors in Property and Finance from Curtin University.

Bob Liu

Bob joined Barwon in June 2010 from IBM. Bob is responsible for portfolio management, stock selection and investment research as part of the private equity team. Bob had previously worked with Barwon as a junior analyst whilst he completed his university studies. As Portfolio Manager, he has day to day responsibility for Barwon's flagship Barwon Global Listed Private Equity Fund strategy. He is also involved in evaluating direct private equity co-investments.

Bob graduated from the University of NSW with a Bachelor of Laws and a Bachelor of Commerce (Finance) in 2009 and is a CFA charter holder.

2.3. Investment Philosophy

Barwon's vision is to be a leading specialist Australian based wholesale alternative funds manager focused on property and global private equity and debt investments. We have been successfully managing funds on behalf of domestic and international wholesale investors for over 18 years.

We believe alternative investment markets can be less efficient than traditional asset classes. In being less efficient, these markets can provide investment opportunities that generate superior risk-adjusted returns.

In property we maintain several key investment philosophies:

- Deep sector expertise;
- Systematic and proactive investment sourcing; and
- Active management of investments to create and protect value.

Our investment style places a strong emphasis on sector research, detailed analysis, off market deal sourcing and the creation of value through active management.

2.4. Alignment of Interests

Barwon maintains a client-focussed approach and acknowledges that alignment of interests, transparency and focused customer relationship management are key.

Barwon is independent, being owned by the partners of the firm. Accordingly, it is free from the conflicts of interest and pressures that can stem from external ownership. As equity owners, the partners of the firm have a close financial interest with the success of the firm and its investment activities.

Barwon solely carries out funds management activities, providing focus and expertise in investments and close alignment with and understanding of its investors.

Barwon's partners invest in their personal capacity in Barwon Group's funds and as a general principle we support personal investment from our staff in our funds and products.

3. About the Investments

3.1. Healthcare Property Sector

The Fund invests in properties that are part of the healthcare sector. The sector comprises properties such as:

- Hospitals;
- Private medical specialist facilities;
- Day surgeries;
- Medical centres;
- Healthcare accommodation facilities;
- Research facilities and laboratories;
- Specialist disability accommodation;
- Mental health facilities;
- Diagnostic facilities; and
- Ancillary healthcare assets.

The properties are leased out to operators of the healthcare businesses to generate rental income. The sector does not include investments in the businesses that operate out of the properties. Accordingly, the returns in the sector are similar in nature to other property sectors, comprising annual rental income and the potential for capital gain through increases in rent, cap rate compression and capital investment.

The healthcare property sector exhibits attractive fundamentals, including:

- Stable underlying demand, largely unaffected by the economic cycle;
- Strong future growth prospects driven by aging population demographics;
- Tenant revenues that are often underpinned by government funding, further reducing credit risk and the impact of market cycles;
- Passing yields typically in the range of 5.0% to 7.0%, which compare well to other property sectors;
- Long term leases, with terms of 5 to 15 years common for key tenants;
- CPI-linked or fixed style rent increases, targeting rent growth of circa 3% to 4% per annum; and
- Low but growing levels of institutional investment.

Barwon believes that the sector provides Investors with the opportunity to secure attractive recurring income yields, with stable growth prospects and defensive characteristics that could protect returns in difficult economic conditions.

3.2. Fund Strategy

The Fund has been operating since 2014 and intends to continue to make Investments in the healthcare property sector.

Barwon seeks to select Investments for the Fund that offer the best risk and return characteristics, rather than building a portfolio diversified across property types, location and operators. However, Barwon will consider concentration risks when assessing potential Investments, and may decline to make Investments which could result in the Fund becoming over-exposed to one particular risk.

Barwon generally seeks to make Investments for the Fund with the following characteristics:

Investment Guidelines

Investments	Property
Sectors	Healthcare
Securities	The Fund will acquire equity interests
Location	Australia, predominantly metropolitan and major regional locations
Tenant Profile	Fully-let or substantially fully-let with good credit quality
Passing Yield	5.0% to 7.0%
WALE	Over 5 years
IRR Target	8 - 10% per annum, on a post-fee, pre-tax basis

The above factors are guidelines only, and are not binding on the Fund. However, it is expected that each Investment will generally comply with most of all or the above guidelines.

As at the date of this Information Memorandum, the Fund owns a portfolio of healthcare property Investments and is seeking to continue to acquire additional properties to grow, diversify and strengthen the portfolio. The Manager aims to manage and maximise the value of the Investments during the term of the Fund through re-leasing and capital expenditure initiatives. However, given the nature of the properties targeted, these value-add initiatives are not generally expected to be significant.

Barwon will continue to actively monitor and seek Investment divestment opportunities to maximise returns to Investors, particularly in the context of the liquidity events described in Sections 7.3 and 7.4.

The property management of each Investment is currently, and will continue to be, undertaken by the Manager or a third-party property manager at market rates. The property management fees are generally recoverable through the outgoings of the tenants. Barwon may also charge market-based leasing fees for any leasing activity it conducts in the Fund's property portfolio.

As of 31 May 2024, the Fund had a Gross Asset Value of c. $546 million with investments into 51 properties. Further detail regarding the Fund's existing portfolio is available at https://barwon.net.au/wp-content/uploads/2024/06/Barwon-Healthcare-Property-Fund-Portfolio-Overview.pdf. Please note that this information is only current as at the date of this Information Memorandum and is subject to change.

Examples of some of the Fund's existing Investments are pictured as follows.

Logan, QLD – Mental and Community Health Centre

Croydon, VIC – Medical Centre

Adelaide Airport, SA – Pathology Laboratory

Shenton Park, WA – Allied Health Centre

4. Risks

We cannot guarantee that you will earn any return on your investment or that your investment will gain in value or retain its value.

As a result of general investment risks and specific risks detailed below, the value of the Fund may rise or fall and Investors may make gains or suffer losses. It is important to note that not all risks can be foreseen. It is therefore not possible for Barwon to protect the value of your investment from all risks.

We will carefully assess the potential for returns in light of the likely risks involved in investing. We rigorously monitor and seek to manage, as far as is practicable, risk across the entire investment process. However, many risks are difficult or impracticable to manage effectively and some risks are beyond our control altogether.

The principal risks to which investors are exposed through an investment in this Fund include the following:

4.1. Property Risk

Property-related investments are subject to a range of investment risks, including adverse changes to the regulatory environment, movement in interest rates, space supply and demand, and general economic conditions. These risks may impact the performance and value of the underlying assets in the Fund.

4.2. Security Risk

Investments may be unsecured or subordinated to a senior debt facility. If a lender has a mortgage or charge over an Investment's assets, the senior debt facility will rank in priority to the Investment in any liquidation of the borrower, and a secured lender will have rights to enforce its security over the assets of the borrower. These rights and priorities may impact the value of the residual assets available to repay the Investment, and may impact the timing and manner of repayment.

Other unsecured creditors of the borrower may rank above the Fund in terms of priority of repayment. Other creditors may also seek to register a security that has priority over the Investment. These factors may impact the ability of an Investment to be repaid.

4.3. Vacancy Risk

There is a risk that the Fund may acquire properties which are not fully leased or have tenants who may not renew leases at expiry. Vacancy levels will have an adverse effect on the Fund's distributable income and on the carrying value of the properties, particularly if the vacancy levels for any property are significant at the time of any sale of that property. Barwon aims to mitigate this risk through active asset management.

4.4. Tenant Defaults

Cash distributions may be adversely affected if tenants default under their leases or as a result of such default significant legal costs are incurred in enforcing the legal contracts in place. Acquisitions by the Fund will seek to diversify this risk across a number of properties and lessees.

4.5. Unforeseen Expenditure

The properties in the Fund may incur unforeseen capital expenditure or repairs and maintenance expenditure. Such expenditures can impact income distributions and funding requirements, where such expenditures are not recoverable from tenants. Barwon seeks to mitigate this risk through detailed due diligence and the active management of the Fund's Investments.

4.6. Healthcare Legislative Risks

Changes in Federal and State Government healthcare policy may impact the Australian health sector and the ability of healthcare tenants to pay rent. This could have an impact on Fund returns.

The healthcare sector has increased focus on private sector funding that mitigates the government risk significantly. In addition, Barwon will actively seek to have a diversified exposure to various subsectors of the healthcare market through its tenants (i.e. by way of example, not becoming overexposed to one particular state Government) in order to protect against Federal or State government legislature in relation to a specific healthcare service provision. Whilst the Federal or State Governments may seek to reduce costs in a particular area of health, it is rare that they regulate sector wide changes that could pose a material risk to the Fund.

4.7. Finance Risk

There is no guarantee that the Trustee will be able to refinance loans or maintain interest rates on Fund debt at the levels applicable at the time the Fund was launched. Any significant interest rate increase may impact fund returns. Barwon seeks to mitigate this risk through careful debt management, including interest rate hedging where appropriate.

4.8. Economic Risk

The returns from the Investments the Fund makes can be affected by a range of economic factors including changes in interest rates, inflation, general market conditions, government policies (including monetary and fiscal policy and other laws), availability of sufficient credit on appropriate terms or at all, technological impact, natural and man-made disasters, conflicts and general economic conditions

in those countries and markets where the Fund has investments.

4.9. Taxation and Regulatory Risk

Changes in taxation laws could materially affect the financial performance of the Fund. Changes in the interpretation of taxation laws could lead to a change in taxation treatment of the Fund's investments or activities. Changes in legal and regulatory regimes may occur which may have an adverse or positive effect on the Fund or its underlying assets.

4.10. Fund Risk

Risks particular to the Fund include that it could terminate, abnormal expenses might be incurred, Barwon could be replaced, and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

4.11. Insurable Risk

The Fund will maintain appropriate insurance which will typically cover loss of rent, building insurance and public liability. It should be recognised however that not all risks are insurable. Barwon will ensure that appropriate insurances are in place at all times with respect to the normal duties of managing the Fund.

4.12. Environmental Risks

The returns from the Investments the Fund makes can be affected by a range of environmental factors including natural and man-made disasters, and asset specific environmental concerns such as pollution or the presence of toxic materials. Barwon seeks to mitigate these risks by undertaking detailed environmental due diligence prior to acquisitions, passing on responsibility for such events to tenants, and through appropriate insurance.

4.13. Liquidity Risk

Direct property assets are by their very nature illiquid assets.

Investors should be aware that:

- there is no assured secondary market for Unitholders to sell their Units; and
- the Manager is under no obligation to redeem or buy back any Unit should an Investor wish to withdraw from the Fund (please refer to Sections 7.3 and 7.4).

5. Fees and Expenses

5.1. Barwon Fees

The management fee payable to Barwon from the Fund is 0.75% of the gross asset value of the Fund per annum. The management fee will be calculated and paid monthly in arrears.

When the Fund directly or indirectly acquires an interest in real property, Barwon is entitled to a transaction fee in relation to that acquisition. The transaction fee is equal to 2.0% of the total consideration paid for that acquisition including the purchase price and all the development and related costs, but excluding stamp duty, taxes, service provider fees and other transaction costs.

Barwon is entitled to a performance fee equal to 15% of the excess return above a hurdle IRR of 10% p.a. The performance fee will be calculated and paid at the end of a performance period. The performance period is every five years since the commencement of the Fund, unless one of the following occurs during a five-year performance period, in which case the performance period will be the period commencing at the end of the last five-year performance period (or commencement of the Fund if there has been no previous five-year performance period) and ending the date one of the following occurs:

- the Fund is terminated;
- Barwon retires or is removed as trustee of the Fund; or
- Units are redeemed.

When units are redeemed, the performance period is simply shortened with respect to the redeemed units and the calculation of the performance fee payable is pro-rated for the redeemed units. The payment of a performance fee with respect to redeemed units does not affect Barwon's entitlement to a performance fee at the end of other performance periods.

The performance fee will be calculated based on the timing and amount of investments and distributions to and from the Fund, as well as the net asset value of the Fund at the end of the relevant performance period.

Full details and a worked example of the calculation of the performance fee are provided in Schedule A of the Trust Deed of the Fund.

5.2. Expenses

The Fund will incur expenses in its establishment and administration. These include fund termination and compliance costs, accounting, legal, taxation, audit fees, administration fees, travel, custody fees, fees paid to third parties in relation to transactions, establishment costs, break fees, and costs associated with holding any advisory board or investor meetings.

Where Barwon incurs these expenses on behalf of the Fund, it is entitled to be reimbursed by the Fund for those expenses. All out-of-pocket expenses incurred by Barwon in relation to the performance of its duties in respect of the Fund are reimbursable out of the Fund's assets.

In the event that Barwon provides administration, property management, development management or leasing services to the Fund, Barwon will be entitled to charge a fee for those services. That fee will be no greater than a fee payable to an arm's length external provider on a commercial basis.

5.3. Other matters

All fees are quoted exclusive of GST. Barwon may waive or defer payment of fees for any period generally, or for an Investor, or for any type or class of Investor. Barwon may also rebate fees to certain Investors. We may take interest on deferred fees at the rate the banker to the Fund pays on the Fund's deposits plus 4%. Where payment is deferred, then as relevant, the fee accrues daily until paid.

6. Reporting and Pricing

6.1. Reporting

Barwon will:

- Provide you with a monthly unit pricing report and a quarterly commentary report on the progress of the Investment;
- Provide you with quarterly distribution statements;
- Provide you with a tax statement as soon as practicable after 30th June each year;
- Provide you with annual accounts for the Fund on request; and
- Notify you of any material changes to the IM and any other significant event.

The Fund will typically use email as the primary form of contact, however if this is not your preference you can advise otherwise in the application form.

6.2. Pricing

Valuation Policy

The valuation method for assets is determined by Barwon. Note that this can be different for different purposes (e.g. for financial reporting on the one hand, and unit prices and fee entitlements on the other). Our valuation guidelines are available to investors upon request.

If there is a material impairment to an asset that results in a material change to the valuation of the Fund, Barwon will send investors a revised valuation and a report on the nature of the impairment, the valuation methodology and the outlook for the Fund.

Unit prices

The current Unit price is available upon request.

We calculate Unit prices in three steps. First, we calculate the value of the Investments of the Fund and take away the value of the liabilities. Then we may make an adjustment to take account of the costs of buying and realising Investments (**Unit Price Spread**). Lastly, we divide the result of this by the number of units we have on issue. These steps give us a per Unit price.

Barwon can waive Unit Price Spread, for example, when transferring assets in place of cash.

Note that the Unit price may be based on different valuation principles to that which must be applied in financial reporting, and any valuation differences may be treated as a separate component of net assets attributable to Investors. Changes in the value of this financial liability may be recognised in the Fund's financial statements as they arise.

7. Fund Structure

7.1. Term

The Fund commenced on 18 October 2014. The Fund is open-ended and will continue until terminated as set out in the Fund's trust deed (**Trust Deed**), which provides that the Fund terminates on the first of:

- such time as the Trustee determines;
- such date as the Trustee is required to terminate the Fund (for example, as a consequence of not being able to satisfy withdrawal offers under a Periodic Withdrawal Facility as set out in Section 7.4);
- the date on which Investors by Special Resolution (as defined in the Trust Deed of the Fund) elect to terminate the Fund;
- its eightieth anniversary, unless extended under the terms of the trust; or
- any date the law requires.

7.2. Applications and Investments

The Fund is open ended and will be structured as follows:

- The Fund may make Investments throughout the Fund term;
- Generally, the Fund will accept applications to fund a new Investment. It may accept applications at other times, for example, to repay debt, fund withdrawals or fund required capital expenditure.
- Applications received and accepted will be unitised on or around 5 business days following the last day of the month, using the Unit price calculated for that month.

7.3. Withdrawals and Liquidity – Annual Liquidity Facility

The Fund is expected to be illiquid, with generally no right to withdraw other than through the Periodic Withdrawal Facility as described in section 7.4 and Annual Liquidity Facility as described in this section. The Trustee may at its discretion offer or allow withdrawals other than through the Annual Liquidity Facility or Periodic Withdrawal Facilities, but it is under no obligation to do so. The Fund may also facilitate Investors selling or transferring their Units.

The Fund will endeavour to offer an Annual Liquidity Facility as follows:

- Investors may request to withdraw some or all of their investment in the Fund through participating in the Annual Liquidity Facility, by submitting a withdrawal request form at any time during the year except in the 12 months immediately preceding a Periodic Withdrawal Facility and when which the Fund has a Periodic Withdrawal Facility open (in which case the terms of that Periodic Withdrawal Facility will apply). The cut-off date to access each Annual Liquidity Facility will be 5pm on the last business day prior to the anniversary of the Fund commencement date, being the 18th of October (**Annual Liquidity Facility Date**). For instance, the first Annual Liquidity Facility will operate from Saturday 16 November 2024 until Friday 17 October 2025, following the next Periodic Withdrawal Facility (see section 7.4). The next Annual Liquidity Facility will run from Saturday 18 October 2025 until Friday 16 October 2026;
- Within 30 days following the relevant Annual Liquidity Facility Date, investors who have submitted an applicable withdrawal request will receive a communication detailing the particulars of the Annual Liquidity Facility, including an indication of the likely amount of liquidity available, likely timing to meet submitted withdrawal requests and any sell spread likely to be applied to the unit price. Such communication will not be a confirmation of any determination of the Trustee to honour any submitted withdrawal requests. If you wish to withdraw or reduce your withdrawal request, please contact us at any time via email at investors@barwon.net.au. The Trustee is under no obligation to agree to any request to withdraw or reduce a withdrawal request;
- The amount made available under each Annual Liquidity Facility will will vary year-to-year and will be subject to the absolute discretion of the Trustee, but will not exceed an amount of 10% of the Fund's net asset value. To fund the relevant Annual Liquidity Facility, liquidity sources include surplus cash, funds from increasing debt facilities up to the Fund's target gearing level, funds received from the disposal of Investments or funds raised through issuing new Units;
- Depending on the quantum of requests and liquidity of the Fund, the Trustee will use its reasonable endeavours to satisfy all valid withdrawal requests within 12 months of the Annual Liquidity Facility Date. Payments may be satisfied over multiple instalments at the absolute discretion of the Trustee;
- If withdrawal requests exceed the amount available under the Annual Liquidity Facility, the Trustee may scale-back withdrawal requests on a pro-rata basis and the amount

paid to relevant investors will be deemed to satisfy in full all withdrawal requests submitted for that Annual Liquidity Facility;

- The Unit price for the withdrawal of Units in the Fund will be based on the unit price prevailing at the time the withdrawal is effected and the payment is made. The Trustee may in its absolute discretion apply a Unit Price Spread to the Unit Price representing the Trustee's reasonable estimate of the Fund's likely costs incurred in acquiring and selling its investments, and the likely administrative costs associated with redeeming units. The Unit Price Spread is a percentage amount applied to the unit price. The Trustee reasonably estimates that the Unit Price Spread will be generally between 0.5% to 5.0%. The Unit Price Spread will not be paid to Barwon but rather, remains as an asset of the Fund;
- To obtain a withdrawal request form, please contact us via email at investors@barwon.net.au; and
- The Trustee will be under no obligation to meet any withdrawal requests provided as part of the Annual Liquidity Facility where doing so would be contrary to the best interests of the Fund or its unitholders as a whole. Further, the Trustee is under no obligation to issue further Units, seek additional debt or sell any assets to meet any withdrawal requests provided as part of the Annual Liquidity Facility.

7.4. Withdrawals and Liquidity – Perodic Withdrawal Facility

The Fund is expected to be illiquid, with generally no right to withdraw other than through the Annual Liquidity Facility as described in section 7.3 and Periodic Withdrawal Facility described in this section. The Trustee may at its discretion offer or allow withdrawals other than through the Annual Liquidity Facility or Periodic Withdrawal Facilities, but it is under no obligation to do so. The Fund may also facilitate Investors selling or transferring their Units

The Fund will continue to offer a Periodic Withdrawal Facility as follows:

- The first Periodic Withdrawal Facility opened on 18 October 2019 and closed on 15 November 2019;
- Subsequent Periodic Withdrawal Facilities will open every five years thereafter (e.g. on the tenth, fifteenth, twentieth anniversaries and so on) or such shorter period subject to investor approval by Special Resolution. The next Periodic Withdrawal Facility will open on Friday 18 October 2024 and close on Friday 15 November 2024;
- Barwon may determine any matters incidental and procedural in relation to a Periodic Withdrawal Facility, including the procedures relating to submitting a withdrawal request (including the withdrawal offer period within which a withdrawal request must be submitted);
- The Fund will endeavour to satisfy all withdrawal requests from available funds as soon as reasonably practical. Available funds may include surplus cash, funds from increasing debt facilities up to the Fund's target gearing level, funds received from the disposal of Investments or funds raised through issuing new Units at the Fund's discretion;
- If withdrawal requests submitted under a Periodic Withdrawal Facility are sufficiently material (e.g. so as to make the size of the Fund too small to be economic), the Trustee may in its discretion elect to terminate the Fund. In that circumstance, the Fund will dispose of all of its Investments in an orderly manner and wind up;
- While any withdrawal requests are outstanding, the Fund will not make any new Investments (unless already committed prior to the commencement of the relevant Periodic Withdrawal Facility), but will provide capital to existing Investments as required; and
- If any withdrawal requests are outstanding after two years from the date the withdrawal offer under the Periodic Withdrawal Facility closed, the Fund must terminate. In that circumstance, the Fund will dispose of all of its Investments in an orderly manner and wind up.

7.5. Distributions

The Fund will seek to pay distributions to investors on a quarterly basis in respect of the March, June, September and December quarters. Distributions will be paid as soon as reasonably practical after the end of each quarter. The Fund does not offer a distribution reinvestment option but may consider a reinvestment option in the future.

It is expected that distributions will have tax-deferred advantages; however, given the ongoing acquisition of Investments it is not possible to predict what these tax advantages will be. Annual tax statements issued by the Fund will state the amount of any tax-deferred elements.

8. Taxation

8.1. Summary

The taxation information provided here is of a general nature only and is based on tax laws that were current at the date of issue of this information memorandum. Investors should note that Australian tax laws are complex and are subject to change. It is important that investors seek their own professional advice in respect to their particular circumstances before they invest or otherwise deal in the units of this Fund.

You may need to pay tax in relation to your investment in this Fund, generally income or capital gains tax. We will send you all the information in relation to the Fund you need each year to complete your tax return.

The Fund will calculate its taxable income for each income year as at 30 June and advise investors of their proportional share of taxable income, as well as component parts (for example: dividends, interest, net capital gains etc). Investors should include their share of the taxable income of the Fund in their assessable income for that year, even if they reinvest it (in whole or in part) or do not receive it until the following July.

8.2. Non-resident withholding tax

If you are a non-resident there is a requirement to deduct withholding tax from your income at relevant rates for certain components. This will depend on which country you are located within and this will be based on the information you provide in your application. Also, where the Fund has had withholding tax incurred on distributions it receives it will advise investors of any credit that investors are entitled to.

8.3. Tax File Number (TFN)

The application form included in this IM provides for submitting your TFN. You are not obliged to provide us with your TFN, however if you do not, there is a requirement to take resident investment withholding tax out of your income (at the highest marginal rate plus Medicare levy) or we may reject your application.

8.4. Goods and services tax (GST)

Fees and costs charged to the Fund generally attract 10% GST which is charged to and borne by the Fund. The Fund will claim income tax credits where possible under the GST regulations.

The issue and withdrawal of Units in the Fund and the receipt of distributions will not be subject to GST. GST is payable on some ongoing expenses, however, the Fund may be able to claim input tax credits or reduced input tax credits of at least 55% of the GST paid, depending on the precise nature of the expenses.

8.5. Managed Investment Trust

Barwon may make a choice for the Fund to be an "Attributed Managed Investment Trust" or "AMIT" at any time for the purposes of the Income Tax Assessment Act 1997, which are the rules for managed investment trusts intended to reduce complexity and minimise compliance costs for managed investment trusts and their investors.

9. Fund Terms

The Trust Deed establishes the Fund and sets out the rules. Together with this IM and the law, it governs our relationship with you. You can request a copy of the Fund's Trust Deed by contacting us.

The Trust Deed deals with a wide range of matters, including:

- Application procedures;
- Income entitlements;
- Entitlements on winding up;
- Investor meetings;
- Our powers and rights; and
- Our fees and rights to be reimbursed for expenses.

Some details are as follows, and a copy of the Trust Deed is available free of charge on request.

9.1. Our liability

If we act in good faith and without gross negligence, to the extent permitted by law, we are not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

Our liability to any person other than an Investor in respect of the Fund is limited to our actual indemnification from the assets of the Fund for that liability.

All our obligations which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law.

We are entitled to be indemnified out of the assets of the Fund for any liability incurred by us in relation to the Fund (including any liability incurred because of a delegate or agent).

9.2. Quorum and voting

We can convene a meeting at any time.

We must as soon as practicable convene a meeting if requisitioned to do so by the holders of 20% or more of Units, which request must specify the terms of any resolution to be proposed and the general nature of the business proposed to be transacted at the meeting.

At any time where there is more than one investor in the Fund, the quorum for a meeting of investors or a class of units is at least two investors present in person or by proxy together holding at least 10% of all Units. If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is dissolved if it was to consider any proposal to remove the Trustee otherwise it is adjourned to such place and time as we decide. At any adjourned meeting, if there is no quorum, the meeting is dissolved if it was to consider any proposal to remove the Trustee or adjourned to such place and time as we decide, and at the next meeting if there is no quorum the meeting is dissolved.

Unless the Trust Deed provides otherwise, all resolutions will be passed if at least 50% of the total votes that may be cast by investors (including investors not present in person or by proxy) approve the resolution.

9.3. Change of Trustee

Barwon Property Funds Management Pty Ltd may retire as Trustee on three months' notice to investors (or shorter notice if it intends to become the investment manager and a Related Body Corporate is to act as the new Trustee) but must use reasonable endeavours to find a replacement and if we cannot, we may terminate the Fund.

Investors may requisition a meeting and pass an ordinary resolution requiring our retirement if one of the following events occurs:

- there is a material breach by the Trustee of any of its obligations which leads to its liability to the Investors (see above as to limits on liability) and (being capable of remedy) is not remedied within 30 days of receiving written notice of the breach from an Investor;
- the Trustee is placed in liquidation;
- the Trustee has a receiver and/or manager appointed to its own property;
- the Trustee become insolvent, meaning that it are not able to meet its debts as and when they fall due and payable;
- it becomes unlawful for the Trustee to perform its obligations under the Trust Deed; or
- the Trustee elects or has an approval or licence necessary for it to perform its obligations under the Trust Deed revoked.

10. Other Matters

10.1. Privacy

We use personal information about you to administer your investment and also to conduct research.

We will not tell anyone any information that we have about you unless:

- The law requires (including as required under legislation in relation to anti-money laundering and counter-terrorism);
- We consider that your adviser needs the information; or
- We or someone from our group needs it to send promotional material to you – if you don't want this, please tell us in the application form or just contact us anytime.

If you think our records are wrong or out of date (particularly your address, email address or adviser) it is important that you contact us and we will correct them.

You can always access the personal information we hold about you.

10.2. Anti-Money Laundering and Counter-Terrorism Financing

Australian anti-money laundering and counter-terrorism financing laws oblige Barwon to ask for supporting identification documents from prospective investors in order to meet our obligations under Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) laws. These laws apply to all fund managers in Australia.

By investing in this Fund, you agree that:

- You do not apply for an interest in the Fund under an assumed name;
- Any money invested by you in the Fund is not derived from or related to any criminal activities;
- Any proceeds from your investment in the Fund will not be used in relation to any criminal activities;
- If we ask, you will provide us with additional information we reasonably require for the purposes of AML/CTF laws (including information about you, any beneficial interest in the Fund, or the source of wealth);
- We may obtain information about you or any beneficial owner of an interest in the Fund from third parties if we believe this is necessary to comply with AML/CTF laws; and
- In order to comply with AML/CTF laws we may be required to take action, including:
  - delaying or refusing the processing of any application or withdrawal; or
  - the disclosure of information that we hold about you (or any holder of a beneficial interest in the Fund) to our related bodies corporate or service providers, or relevant regulators of AML/CTF laws (whether in or outside of Australia).

10.3. Common Reporting Standard (CRS)

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

The CRS regime took effect from 1 July 2017, and the first exchange of information occurred in 2018.

10.4. United States of America (US) Foreign Account Tax Compliance Act (FATCA)

FATCA is a US law, effective 1 July 2014, which impacts investors worldwide. FATCA attempts to minimise US income tax avoidance by US persons investing in assets outside the US, including through their investments in foreign financial institutions. FATCA requires reporting of US persons' direct and indirect ownership of non-US entities to the US Internal Revenue Service (IRS).

The Australian Government has entered into an Inter-Government Agreement (IGA) with the Government of the United States of America for reciprocal exchange of taxpayer information. Under the IGA, financial institutions operating in Australia report information to the Australian Taxation Office (ATO) rather than to the US IRS. The ATO may then pass the information onto the US IRS.

Barwon will comply with its FATCA obligations, as determined by Australian law implemented for the purposes of compliance with the IGA. These laws apply to all financial institutions offering bank or deposit accounts, investment funds, custodial accounts and certain insurance accounts in Australia.

In order for the Fund to comply with these obligations, Barwon will collect certain information about you as necessary to verify your FATCA status.

Barwon is required to provide information about the following investors to the ATO:

- Investors identified as US citizens or tax residents (information about corporations and trusts with US substantial owners or controlling persons will also be reported);
- Investors who do not confirm their FATCA status; and
- Certain financial institutions that do not meet their FATCA obligations (non-participating foreign financial institutions).

Barwon is not able to provide tax advice and cannot determine the impact or compliance obligations of FATCA or the IGA for investors' business activities. Barwon strongly encourages investors to seek the advice of an experienced tax advisor to determine what actions investors may need to take.

10.5. Other Matters

Investors must give all information that Barwon reasonably requests to perform its functions; for example, details required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

You must tell us promptly if you cease to be a wholesale client or your details change. We may ask you periodically to reconfirm your status as a wholesale client.

If you received this document electronically, we will provide a paper copy upon request.

Units can be transferred (forms are available from us) although both applications and transfers can be refused in whole or part and reasons need not be given.

10.6. Contact Details

Trustee

Barwon Property Funds Management Pty Limited

Level 7, 275 George Street, Sydney NSW 2000
GPO Box 994 Sydney NSW 2001
Telephone: +61 2 9216 9600

Email: investors@barwon.net.au
Internet: www.barwon.net.au

Unit Registry

Barwon Investment Partners Pty Limited

Level 7, 275 George Street, Sydney NSW 2000
GPO Box 994 Sydney NSW 2001
Telephone: +61 2 9216 9600

Email: investors@barwon.net.au
Internet: www.barwon.net.au

11. Applications

11.1. Qualifying

Applications can only be made by Australian wholesale clients as defined in Section 761G Corporations Act 2001 (Cth). By applying and remaining invested, you are warranting to Barwon that you are a wholesale client. Please contact us if you need assistance in determining whether you qualify as a wholesale client.

The minimum investment in the Fund is $100,000 (unless otherwise agreed by Barwon).

11.2. How to Apply

Simply complete a current application form (attached to this IM and available from Barwon) and send them to the address below, together with original certified copies of the required supporting documents:

Barwon Investment Partners Pty Ltd
Level 7, 275 George Street,
Sydney NSW 2000

GPO Box 994
Sydney NSW 2001

Telephone: +61 2 9216 9600
Email: investors@barwon.net.au
Internet: www.barwon.net.au

Generally, the Fund will only accept applications in relation to the making of Investments. Requisite cleared application funds deposited in the Fund's bank account, will be held in the Fund's account till the date of drawdown for the relevant Investment.

You will be contacted by our Registry Team when your application has been unitised. Documentation will include confirmation of the investment detailing name and address of the nominated Investor, the amount of the investment, Units issued, the Unit price, TFN status and account details for payment of distributions, generally within five Sydney business days of the investment being processed.

There are no cooling-off rights.

11.3. Payment of Application Monies

You may pay by BPAY or electronic funds transfer. Payment details are provided in the application form on the following page.

Application Form – Barwon Healthcare Property Fund

Applicants should read this IM for the Fund, including the information regarding the Fund's existing Investment portfolio available at https://barwon.net.au/wp-content/uploads/2024/06/Barwon-Healthcare-Property-Fund-Portfolio-Overview.pdf in full before completing the Application Form. Investors should make their own enquiries, seek their own advice before investing and read Important Information on page 2 of this IM before applying to invest in the Fund. While the IM is current, Barwon Property Funds Management Pty Ltd will provide paper copies of the IM, any supplementary document and the Application Form on request and without charge.

Applications can only be made by wholesale clients under section 761G of the Corporations Act 2001 (Cth). By applying and remaining invested, you are representing and warranting that you qualify as a wholesale client.

Please complete these forms and send, together with the required original certified documents, to:

Barwon Investment Partners Pty Ltd
GPO Box 994
Sydney NSW 2001

Telephone: +61 2 9216 9600
Email: investors@barwon.net.au
Internet: www.barwon.net.au

You may pay by BPAY or electronic funds transfer.

BPAY details are available by contacting us.

Electronic Funds Transfer (EFT) details are as follows:

Account Name: Barwon Property Funds Management Pty Ltd ATF Barwon Healthcare Property Fund
BSB: 082-057
Account Number: 513478990

Please note that investors paying for their initial investment using electronic funds transfer must email their application to investors@barwon.net.au *for review prior to sending the original via mail. Please also include with your BPAY or electronic funds transfer a 16 character (maximum) description of your investment name (and for additional investments please include your account number). Additional applications can be sent by email or mail.*

Please complete this form in black or blue ink in capital letters. Mark appropriate boxes with a X

1. Is this application for an existing Barwon client?

☐ No, this is an initial application for a new client. Please complete all relevant sections.

☐ Yes, this is for an existing client, Investor No. _____ and Name _____

Please use the relevant sections 3 to 17 of this form to provide any updated details. Any information provided in these sections will override any instructions previously provided. If there are no changes to your details, just complete sections 1 to 6 and 17.

2. Investment Amount:

$AUD _____

Minimum initial and additional application amount is $100,000 unless otherwise agreed with Barwon.

3. Source of Funds:

This information is mandatory. Applications will be unable to be processed unless this section is complete.

What is your source of wealth? (Choose the one most relevant response)

☐ Income from employment
☐ Investment income
☐ Business income
☐ Sale of assets (e.g. property, business, stock)
☐ One-off payment (e.g. redundancy, inheritance, court settlement)
☐ Windfall (e.g. gift, lottery winnings)
☐ Other (please specify)

_____

4. Please select the type of investor and then complete the relevant sections of this form. All investors must also complete sections 5 & 6:

☐ Individual	Please complete section 7.
☐ Joint Investors	Please complete section 7 for each individual and section 8.
☐ Sole Trader	Please complete section 7 for the individual and section 9 for the company.
☐ Partnership	Please complete section 10 for the partnership. Also complete section 7 if the partner is an individual or section 12 if the partner is a company.
☐ Government Body	Please complete section 11.
☐ Australian or Foreign Company	Please complete section 12.
☐ Trust	Please complete section 13 for the Trust. Also complete section 7 or section

All investors must also complete sections 14 (income distribution instructions), 15 & 16 (contact details) and 17 (declaration and signature).

5. Politically Exposed Persons (PEP):

Under Anti-Money Laundering/Counter Terrorism laws, we are required to ask you whether you are a PEP, a family member of a PEP or a close associate of a PEP.

Please refer to the information set out below to check whether you fit the description of a PEP and then answer the question that follows.

PEP
A PEP is an individual who holds a prominent public position or function in a government body or an international organization, including Head of State or head of a country or government, government minister or equivalent senior politician, senior government official, judge of a federal or state court of Australia, or equivalent in a foreign country or international organization, governor of a central bank or any other position that has comparable influence to the Governor of the Reserve Bank of Australia, senior foreign representative, ambassador, or high commissioner, high-ranking member of the armed forces, or board chair, chief executive or chief financial officer of, or any other position that has comparable influence in, any State enterprise or international organization.

Family member of PEP
A family member of a PEP includes the PEP's parents, spouse, de factor partner, or child and a child's spouse or de facto partner.

Close Associate of PEP
A person who is known to be a close associate of a PEP (having regard to information that is public or readily available) includes anyone who has joint beneficial ownership of a legal entity or legal arrangement, or sole beneficial ownership of a legal entity or legal arrangement that is known to exist for the benefit of a PEP.

Are you or anyone named on this application form a PEP, a family member of a PEP or a close associate of a PEP?

Please check the box below. If either of the boxes is not checked, your application may not be processed.

Yes ☐ No ☐

If you have checked the "Yes" box, please contact Barwon Investment Partners on +61 2 9216 9600 or via email at investors@barwon.net.au to discuss any additional information that may be required.

6. Common Reporting Standard (CRS):

The OECD has developed a Common Reporting Standard (CRS) regime for the reporting and exchange of information in respect of foreign tax residents, which has been adopted in Australia. Under the CRS regime, Barwon must report certain financial information to the ATO in respect of investors identified as foreign residents and the ATO exchanges that information with overseas revenue authorities, where that country has become a party to the CRS regime.

Are you or anyone named on the application form a foreign tax resident?

Please check the box below. If either of the boxes is not checked, your application may not be processed.

Yes ☐ No ☐

If you have checked the "Yes" box, please contact Barwon Investment Partners on +61 2 9216 9600 or via email at investors@barwon.net.au to discuss any additional information that may be required.

7. Investor details of an individual:

In what capacity is the individual acting in relation to this application?

- ☐ Individual applicant
- ☐ Joint investor
- ☐ Sole Trader
- ☐ Trustee of a trust
- ☐ Beneficiary of a trust

Surname					
Given Name(s)					
Title		Date of Birth	/ /	Country of Birth	
Residential Address (must not be a PO box)					
Email address					
Phone (business hours)		Phone (after hours)			
TFN or exemption reason					
Occupation					

Foreign Account Tax Compliance (FATCA) Disclosure

Please list all countries in which you are a resident for tax purposes and the associated tax reference numbers. If this includes any country other than Australia, you will need to complete the supplementary Tax information form. Please contact Barwon Investment Partners on +61 2 9216 9600 or via email at investors@barwon.net.au to obtain a copy of this form.

Country(s) of tax residency		Tax reference number(s)	

Is the applicant a US citizen or resident of the US for tax purposes? ☐ No ☐ Yes

Please indicate which documents are being provided to allow verification of the applicant's identity.

☐ Primary photographic ID: Document(s) attached:

Or if the applicant does not own a primary photographic ID then:

☐ Secondary ID (group A) and Document(s) attached:
☐ Secondary ID (group B): Document(s) attached:

Or if the applicant does not own a primary photographic ID then:

☐ Foreign photographic ID: Document(s) attached:

Primary Photographic ID (certified original and at least one of):	Secondary ID (certified original and at least one from Group A and one from Group B):	Foreign Photographic ID (certified original and at least one of):
▪ An Australian passport which is current. ▪ A foreign passport that shows the person's photograph, date of birth and signature. ▪ An Australian State / Territory driver's licence containing a photograph of the person. ▪ A card issued by an Australian State / Territory for the purpose of proving a person's age containing a photograph of the person.	Group A ▪ An Australian birth certificate. ▪ An Australian citizenship certificate. ▪ A pension of health card issued by Department of Human Services. Group B ▪ A notice issued in the last 12 months by the Australian Taxation Office or any Australian Commonwealth, State or Territory Government that contains the name and residential address of the person. ▪ A notice issued in the last 3 months by a local government body or a utilities provider (such as an electricity bill or rates notice) that contains the name and residential address of the person.	▪ A foreign driver's licence that contains a photograph, the date of birth and signature of the person. ▪ A national ID card issued by a foreign government that contains a photograph, the date of birth and signature of the person.

8. Investor details of joint applicants:

Please indicate authorisation required for withdrawals.

☐ Either to sign
☐ Both to sign

If no election is made, "Both to sign" will be assumed.

9. Investor details of a sole trader:

Full business name (if any)	
ABN (if any)	
Principal place of business (must not be a PO box)	

10. Investor details of a partnership:

Full name of partnership	
Registered business name (if any)	
Tax File Number	
Country of establishment	

Is the partnership regulated by a professional association?

☐ No
☐ Yes Association _____ Membership details _____

How many partners are there? ☐ Provide details of each partner using section 7 or 11.

Please indicate at least 1 of the following documents which are being provided to allow verification of the partnership's identity (certified original).

☐ Partnership agreement	Document(s) attached:	
☐ Minutes of partnership	Document(s) attached:	
☐ Certificate of registration	Document(s) attached:	
☐ Association membership certificate	Document(s) attached:	

11. Investor details of a Government body:

Full name of Government body	
Principal place of operations (must not be a PO box)	

Category of Government body

☐ Commonwealth of Australia
☐ Australian state or territory Specify state or territory _____
☐ Foreign country Specify foreign country _____

12. Investor details of a company:

In what capacity is the company acting in relation to this application?

- ☐ Company applicant
- ☐ Trustee of a trust
- ☐ Beneficiary of a trust

Full name as registered by ASIC

ACN/ABN

TFN or exemption reason

Registered office Address
(must not be a PO box)

Principal place of business
(must not be a PO box)

Company type:

- ☐ Public
- ☐ Proprietary

Is the company subject to the oversight of a Commonwealth, State, Territory or foreign statutory regulator, e.g. AFS or RSE licensee?

- ☐ No
- ☐ Yes Regulator Name Licence details

Is the company a financial institution for FATCA or CRS purposes, e.g., custodial or depository institution or investment entity?

- ☐ No
- ☐ Yes GIIN FATCA Status CRS Status

Is the company listed or a majority owned subsidiary of a listed company?

- ☐ No
- ☐ Yes Listed company name Name of market/exchange

Please indicate which documents are being provided to allow verification of the company's registered details: (Certified originals required):

- Certificate issued by the relevant registration body ☐ Document(s) attached:
- Public document issued by the company ☐ Document(s) attached:
- ASIC database extract ☐ Document(s) attached:

For foreign companies, provide additional details:

Country of formation / incorporation / registration

Name of foreign body responsible for registration

Identification number issued by foreign registration body

Principal place of business in Australia (if any)

Principal place of business in country of incorporation

Is the foreign company registered with ASIC?

- ☐ No
- ☐ Yes ABRN

Was the company created in the USA, established under the laws of the USA or a US taxpayer?

☐ No
☐ Yes US TIN

Is the company an exempt payee for US tax purposes?

☐ No
☐ Yes

For proprietary companies, provide details of the directors and beneficial owners.

How many directors does the company have? ☐ If more than 8 directors, provide additional details on a separate sheet.

	Given Name(s)	Surname
Director 1		
Director 2		
Director 3		
Director 4		
Director 5		
Director 6		
Director 7		
Director 8		

List all individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Beneficial owner 1

Given Name(s) Surname

Residential Address (Must not be a PO box)

Is the beneficial owner a USA citizen or resident of the USA for tax purposes?

☐ No
☐ Yes US TIN

Are any beneficial owners' citizens or residents for tax purpose of any country other than Australia?

☐ No
☐ Yes Please also complete the supplementary Tax information form.

Beneficial owner 2

Given Name(s) Surname

Residential Address (must not be a PO box)

Beneficial owner 3

Given Name(s) Surname

Residential Address (must not be a PO box)

Please indicate which documents are being provided to allow verification of the company's directors and beneficial owners (certified originals required):

Details issued by registry body ☐ Document(s) attached:

13. Investor details of a trust:

Full name of trust
Country in which trust was established
ABN (if any)
TFN

Type of trust:

- ☐ Regulated:
  - ☐ Self-managed superannuation fund
  - ☐ Registered managed investment scheme ARSN
  - ☐ Government superannuation fund Legislation establishing fund
  - ☐ Other regulated trust Regulator
    Registration / licencing details
- ☐ Unregulated:
  - ☐ Family Trust
  - ☐ Charitable trust
  - ☐ Testamentary trust
  - ☐ Other type of trust Provide description

Type of trustee:

- ☐ Individual(s) – complete section 7 of this form with details for each individual trustee.
- ☐ Company – complete section 12 of this form with details of trustee company.

Was the trust created in the USA, established under the laws of the USA or a US taxpayer?

- ☐ No
- ☐ Yes US TIN

Is the company an exempt payee for US tax purposes?

- ☐ No
- ☐ Yes

Foreign Account Tax Compliance (FATCA) Disclosure

Was the trust created outside Australia or established under the laws of any foreign jurisdiction?

- ☐ No
- ☐ Yes. Please also complete the supplementary Tax information form.

Is the trust primarily established for custodial or investment purposes, or does it have a trustee that is a financial institution?

- ☐ No
- ☐ Yes GIIN (if applicable) FATCA status

Do the terms of the trust identify the beneficiaries by reference to membership of a class, e.g. unit holders, family of a named person?

- ☐ Yes Details of beneficiary class
- ☐ No Provide details of the beneficiaries:

How many beneficiaries are there? ☐ If more than 8 beneficiaries, provide additional details on a separate sheet. Original certified ID required for all beneficiaries.

	Given Name(s)	Surname
Beneficiary 1		
Beneficiary 2		
Beneficiary 3		
Beneficiary 4		

Beneficiary 5		
Beneficiary 6		
Beneficiary 7		
Beneficiary 8		

Please indicate which documents are being provided to allow verification of the trust's name and type (certified originals)

Trust deed or extract	☐	Document(s) attached:	
Offer document	☐	Document(s) attached:	
Letter from a solicitor or qualified accountant	☐	Document(s) attached:	
Extract of relevant legislation	☐	Document(s) attached:	

14. Income distribution instructions:

Please pay income to the Australian bank / building society / credit union account nominated below:

Account name			
Name of institution			
Branch			
BSB		Account number	

15. Investor Contact Details:

Contact details for all correspondence

Name			
C/- (if applicable)			
Postal Address			
Email address			
CC: emails (if applicable)			
Phone (business hours)		Phone (after hours)	

Unless you notify us, ALL correspondence with you will be via email. You may nominate multiple email addresses. You agree that we may use each address to deliver information to you and/or your agent regarding your investment (such as transaction confirmations and statements).

16. Advisor or Dealer Group Details (if applicable):

Advisor or Dealer Group			
AFSL			
Advisor Company			
Advisor Name			
Postal Address			
Email address			
Phone (business hours)		Phone (after hours)	

17. Declaration and signature:

By signing this form, I/we confirm that I/we accept the following:

1) I/We have the power and are duly authorised to invest and hold units in the Fund;
2) I am/We are a wholesale client as defined in section 761G of the Corporations Act. If my/our application amount is less than $500,000, then I/we will provide Barwon with a statement from a qualified accountant that I/we satisfy the requirements of that section;
3) I/We agree to provide payment for Units applied for when requested in accordance with the terms of the IM and Trust Deed;
4) If I/we have received this Information Memorandum from the internet or by other electronic means, I/we declare that I/we have received it personally, or a printout of it, accompanied by or attached to the Application Form before making an application of Units in the nominated Fund.
5) In the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this Application Form, the Units will be held as joint tenants and either investor will be able to operate the account and bind the other investor for future transactions, including additional applications and withdrawals;
6) If this Application Form is signed under power of attorney, the attorney declares that he/she has not received notice of revocation of that power (a certified copy of the power of attorney should be submitted with this Application Form unless we already have sighted it);
7) If investing as a company, I am/we are two directors of the company, or a director and the company secretary, or the sole director/company secretary of the company;
8) If investing as trustee, on behalf of a superannuation fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Superannuation) Act 1993;
9) I/We agree to be bound by the terms and conditions set out in the Constitution of the Fund;
10) I/We acknowledge that:
    (a) Barwon does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund;
    (b) Barwon Limited reserves the right not to accept any application in its absolute discretion; and
    (c) if my/our application monies are dishonoured, Barwon will not process my/our application and will notify me/us.
11) I/We agree to provide any extra information required by Barwon in order to complete checks as required by the Anti-Money Laundering and Counter-Terrorism Financing Act, 2006;
12) I/We declare that any monies used to invest in the Fund are not derived from or related to any criminal activities and that any proceeds from my/our investment will not be used in relation to any criminal activities;
13) I/We are not commonly known by any other names different to those disclosed in this Application Form;
14) I/We declare that all information provided in this Application Form or attached verification documents are true and correct and may be relied upon by Barwon;
15) I/We agree that if there are any changes to any of the information in this Application Form or attached verification documents, including my/our FATCA status, I/we will promptly notify Barwon and provide any information necessary for Barwon to comply with its FATCA obligations;
16) I/We agree to the collection, use and disclosure of my/our personal information provided in this Application Form as described in the IM for the Fund;
17) If I/we received the IM for the Fund outside of Australia, I/we declare that my/our application is not restricted by any law which applies to me/us and does not constitute a violation of any applicable law;
18) I/We authorise Barwon to complete or amend this Application Form where necessary to correct any errors or omissions.

Name

Applicant 1 / Sole Director / Director / Company Secretary / Other (please circle as applicable)

Signature

Date / /

Name

Applicant 2 / Director / Company Secretary / Other (please circle as applicable)

Signature

Date / /

Important Notes:

Your personal information provided on this Application Form is required to comply with the relevant laws and is necessary to process your investment, administer your account and for Barwon to communicate with you about the Fund.

The collection of your TFN or ABN is authorised by Australian tax laws. Failure to quote a TFN is not an offence. If not quoted, tax will be deducted from your distributions at the highest marginal tax rate plus Medicare levy. Collection of TFN information is authorised and its use and disclosure are strictly regulated by tax and privacy laws. We may request further information from you from time to time to satisfy our tax and other regulatory obligations.

All documents must be originals or certified copies. Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

BARWON

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