nexus

Centuria

NEXUS PROPERTY UNIT TRUST

Information Memorandum

CENTURIA PROPERTY FUNDS LIMITED

AFSL 231 149

22 OCTOBER 2020

How to Complete Your Application

Online Application

Go to **centuria.com.au/nput/apply** and follow the instructions to complete your application.

Postal Application

Should you require a hard copy of the Application Form, please contact our Investor Services Team on **1800 182 257.**

We highly recommend applying through our streamlined online application portal. Online applications will be processed immediately, as opposed to postal applications which may take several days to be received. Existing Centuria and Centuria Healthcare Investors will only require their Centuria Healthcare account number, investing entity name, email address and banking instructions to complete an online application. These details can be found on your latest Centuria Healthcare distribution statement. For new Investors, the online application lists the documents you require to complete your application and can be found at **centuria.com.au/nput/apply.**

Further Information

For further information, please contact our Investor Services Team on: **1800 182 257.**

Important Information

This Information Memorandum (IM) is dated 22 October 2020 and relates to the offer of Units (Offer) in the Nexus Property Unit Trust (ABN 52 561 694 067) (Fund). The Offer under this IM is made by Centuria Property Funds Limited (ABN 11 086 553 639, AFSL 231149) as the trustee of the Fund (Manager). The Manager has appointed Centuria Healthcare to provide healthcare property management expertise to the Fund under the Resource and Services Agreement.

Prospective Investors interested in the investment opportunity outlined in this IM should conduct an independent investigation and analysis as to its merits and risks. In preparing this IM, the Manager has not taken into consideration the individual objectives, financial situation or needs of any person. It is important to read this IM in its entirety and seek professional advice when necessary in relation to any proposed investment. Nothing in this IM constitutes financial product advice by the Manager or a recommendation to invest in the Offer.

None of the Manager, its associates or directors, guarantees the performance of the Fund, the repayment of capital, any income or capital return. Past performance is not indicative of future performance.

It is particularly important that, in considering an investment in the Fund, you are aware of the risk factors that could affect the performance of the Fund (see Section 7). You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice before deciding whether to invest in the Fund.

This IM supersedes all preliminary information and other previous communications in connection with the Fund. All such preliminary information and previous communications should be disregarded.

Any information or representation not contained in this IM may not be relied on as having been authorised by the Manager in connection with the Fund.

The Manager and its related bodies corporate, together with their directors and officers, may hold Units in the Fund.

The Offer set out in this IM is only available to Investors in Australia This IM does not constitute an Offer in any jurisdiction in which, or to any person to whom, it would be unlawful to Offer the Units under this IM. The distribution of this IM in jurisdictions outside Australia may be restricted by law and any person into whose possession the IM comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions. It is the responsibility of any overseas applicant to ensure compliance with all laws of any country relevant to their application.

The return of a duly completed Application Form (postal) is taken to constitute a representation and warranty that there has been no breach of any laws.

Not a Product Disclosure Statement

This IM must not be used in conjunction with an invitation to offer Units in the Fund that would require a product disclosure statement under Part 7.9 of the Corporations Act. This IM does not contain all the information which would be required in a product disclosure statement prepared in accordance with the requirements of the Corporations Act. Each recipient of this IM represents and warrants that it is and at all times will be a Wholesale Client for the purposes of the Corporations Act.

Accordingly, before you make an investment, you should read this IM carefully and in its entirety and you should obtain independent financial and taxation advice about whether an investment in the Fund is suitable for you.

You should only rely on the information in this IM when deciding whether to invest in the Fund. No person is authorised to give any information or make any representation in connection with the Fund that is not contained in this IM. Any information or representation not contained in this IM may not be relied upon as having been authorised by the Manager in connection with the Fund.

This IM is not provided to any person located in a jurisdiction where its provision or dissemination would be unlawful.

Important Information

Disclaimer

None of the Manager, its associates nor their respective officers and employees make any representation or warranty as to, or take responsibility for, the accuracy, reliability or completeness of the information contained in this IM. Nothing contained in this IM nor any other related information made to prospective Investors is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or the future.

To the extent permitted by law, the Manager, its associates and their respective officers and employees disclaim all liability that may otherwise arise due to any information contained in this IM being inaccurate or due to information being omitted from this document, whether by way of negligence or otherwise.

None of the Manager, its associates, nor their respective officers and employees guarantees the performance of the Fund. Obligations in respect of the Units are not secured. Investment products are subject to investment risk, including possible delays in repayment and loss of income and capital investment. Past performance is not indicative of future performance.

The images of the healthcare property assets in this IM includes assets not yet acquired by Fund. The Fund is in due diligence or has exchanged contracts to acquire some of the assets shown. The acquisition of these assets is subject to completion and satisfactory due diligence. Therefore, it is possible the Fund may not acquire those assets.

Vermont South Medical Centre | 645-647 Burwood Hwy | Vermont South VIC

Introduction

Centuria Property Funds Limited is a wholly owned subsidiary of Centuria Capital Group (Centuria). Centuria is an ASX-listed specialist investment manager with $9.4 billion[1] of assets under management. Centuria offers a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

The Nexus Property Unit Trust is a multi-asset, open-ended unlisted property fund with monthly unit pricing, monthly distributions and a limited annual liquidity facility.

Centuria is regulated by the Australian Securities Exchange, ASIC and the Australian Prudential Regulation Authority.

A profile of Centuria Property Funds Limited together with details on the directors and key senior management can be found at centuria.com.au or in Section 5 of this IM.

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1 Centuria AUM as at 30 June 2020, Augusta AUM as at 31 March 2020. This AUM figure assumes Centuria's takeover offer of Augusta Capital is successful and the settlement of assets by the Centuria Industrial REIT that are currently under contract.

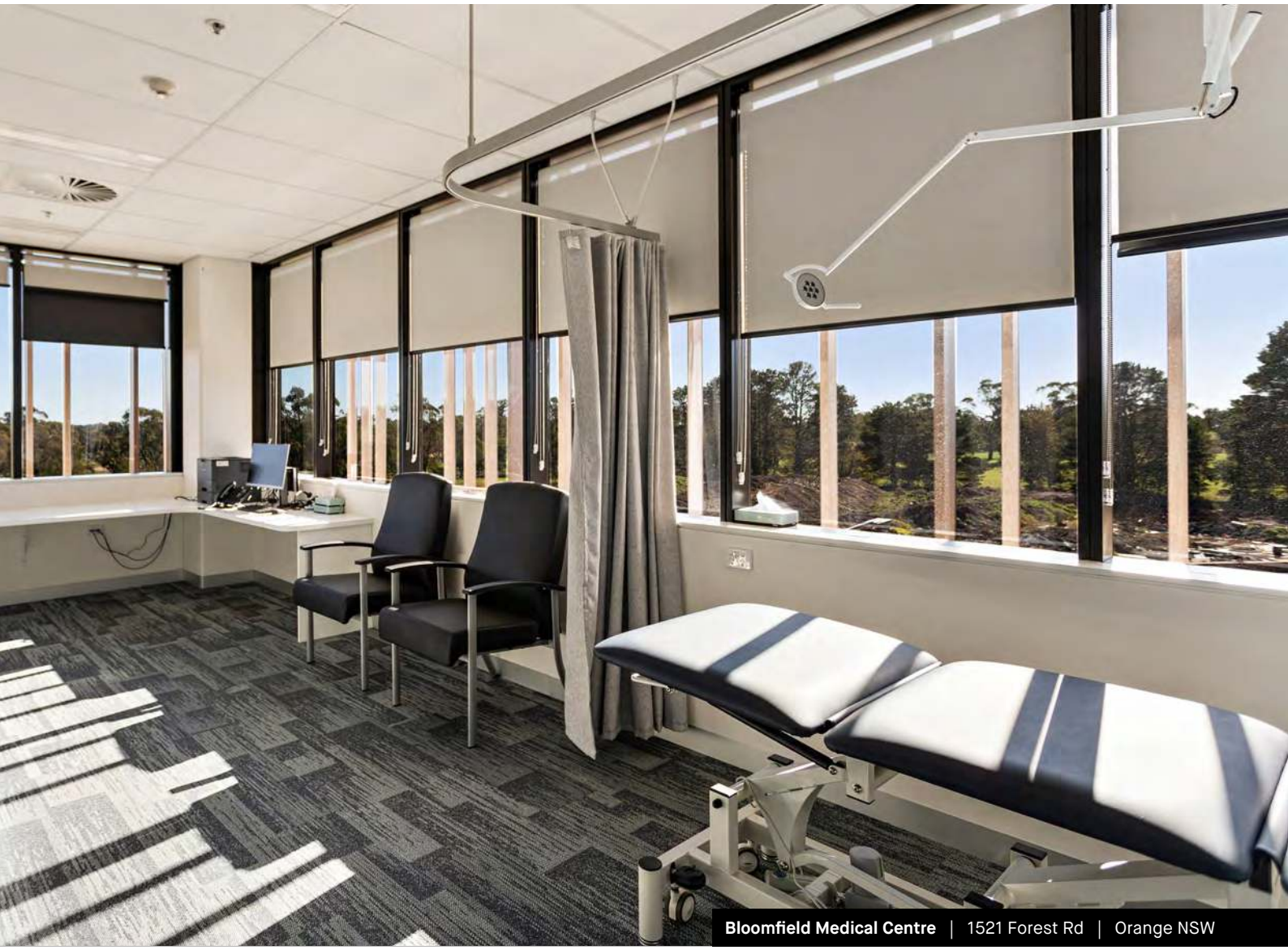
About the Nexus Property Unit Trust

The Nexus Property Unit Trust is an unregistered, unlisted, open-ended, multi-asset property trust, established for the purpose of investing in a portfolio of Nexus Group anchored properties throughout Australia.

The Fund's investment objective is to provide investors with stable returns and the potential for capital growth by acquiring and expanding or upgrading existing properties which are anchored by Nexus Group, developing new hospital and integrated medical centre sites where Nexus Group will be the anchor tenant, and actively managing the properties for the long term.

The Manager will seek to achieve the investment objective by investing in a portfolio of Properties which are diverse by type (income and development), location and Nexus Group specialty, supported by long term property leases and multiple exit strategies. More information about the Fund and the Manager's investment objective is set out in Section 2.

The Fund is open-ended, and generally allows Investors the option of additional applications upon new Property acquisitions as well as liquidity through the Fund's annual limited withdrawal facility (subject to conditions set out in Section 3). The minimum investment in the Fund is $50,000. If declared, the Fund will pay distributions on a monthly basis in arrears. Monthly distributions can be paid directly into a nominated bank account.



Bloomfield Medical Centre | 1521 Forest Rd | Orange NSW

Key Features

Section 1

The following table contains key information about an investment in the Nexus Property Unit Trust.

Feature	Summary	Section
How to Invest	To apply to become an Investor you should read this IM in its entirety. Applications can be made online at **centuria.com.au/nput/apply** or via post using the Application Form requested from our Investor Services Team on **1800 182 257**. Please refer to the inside cover page for details on 'How to Complete your Application'.	Inside cover
Minimum Investment	$50,000. The Manager may accept initial investments that are less than $50,000 at its discretion. The minimum additional Investment Amount is $50,000.	
Independent Custodian	The Fund's assets are held in the name of Perpetual Corporate Trust Limited, which is an independant professional custodian.	
Fund Objectives	The Fund's objective is to provide Investors with stable returns and the potential for capital growth by acquiring and expanding or upgrading existing properties which are anchored by Nexus Group, developing new hospital and integrated medical centre sites where Nexus Group will be the anchor tenant, and actively managing the properties during the investment term.	2.1
Investment Overview	The Fund is a multi-asset, open-ended unlisted property fund investing in direct healthcare property anchored by Nexus Group. To provide liquidity under the Fund's annual limited withdrawal facility, the Fund will also invest in direct A-REITS, cash and cash-like products.	3.0
Distributions	If declared, the Fund will pay distributions on a monthly basis in arrears. Distributions are generally credited to an Investor's nominated bank account by the 10th day of the following month.	3.5
Regular Reporting	Investors will receive quarterly Fund updates, annual management reports (including audited financial statements) and may access a factsheet which contains information about the Fund's current investments.	9.2
Manager	Centuria Property Funds Limited is the trustee of the Fund (CPFL or Manager) and is responsible for its day to day operation. The Manager has appointed Centuria Healthcare to provide healthcare property management expertise to the Fund under the Resource and Services Agreement. Centuria Healthcare is a specialist healthcare property funds manager with deep experience, relationships, skills and track record in the healthcare property sector. Centuria Healthcare was managing eleven property funds and mandates with total funds under management of $684 million as at 30 June 2020. Centuria Healthcare is 63.06% owned by Centuria, an ASX listed property funds manager. Centuria was formed in 1999 with a specific focus on the purchase of high quality, growth oriented commercial property investments. Total funds (which includes property and nonproperty funds) under the management of Centuria Capital are approximately $9.4 billion[1].	5.0

1 Centuria AUM as at 30 June 2020, Augusta AUM as at 31 March 2020. This AUM figure assumes Centuria's takeover offer of Augusta Capital is successful and the settlement of assets by the Centuria Industrial REIT that are currently under contract.

Key Features

Section 1

The following table contains key information about an investment in the Nexus Property Unit Trust.

Feature	Summary	Section
Manager Fees	**Property acquisition fee:** the Manager will not charge any acquisition fee when a Property is acquired by the Fund. **Management fee:** the Manager is entitled to an ongoing management fee of 1.00% p.a. of the Fund's NAV. If the Fund invests in an underlying fund managed by Centuria Healthcare or its related bodies corporate that charges a management fee, management fees will not exceed a total look-through fee of 1.00% p.a. of the Fund's NAV. **Performance fee:** the Manager and Nexus Group are entitled to a performance fee of 20% of the outperformance of the Fund over an IRR of 8.00% (pre-tax, net of costs including the performance fee). The performance fee will be shared equally by Manager and Nexus Group, and paid annually from the Fund's assets, subject to such any underperformance being recovered prior to the performance fee being paid. The performance fee is also payable under other limited circumstances including if the Manager is removed as trustee of the Fund. **Tenancy letting fee:** if the Manager secures a third party tenant for any Property it will be entitled to 12% of the gross rent on that Property for the first 12 months. **Termination fee:** if the Manager is removed as trustee of the Fund they will be entitled to a fee to reimburse any reasonably incurred expenses incurred as a result of their removal.	6.1
Nexus Fees	**Project origination fee:** if Nexus Group identifies a site that is approved for acquisition as a development project, they will be entitled to a fee of 2.00% of the acquisition price on settlement. **Tenancy letting fee:** if the Nexus Group secures a third party tenant for any Property it will be entitled to 12% of the gross rent on that Property for the first 12 months. **Development management fee:** Nexus Group has the right of first refusal to perform development management services for any development projects at sites acquired by the Fund for a development management fee of 2.00% of the total development cost. **Performance Unit issuance:** in respect of each development property acquired by the Fund, Nexus Group will be issued such number of Units in the Fund equivalent to 5.00% of the equity required to deliver that development property upon practical completion of the development property, so long as the final development margin on cost for the development property (including the cost of Nexus Group's Performance Unit issuance) is 10% or greater. **Performance Fee:** the Manager and Nexus Group are entitled to a performance fee of 20% of the outperformance of the Fund over an IRR of 8.00% (pre-tax, net of costs including the performance fee). The performance fee will be shared equally by Manager and Nexus Group, and paid annually from the Fund's assets, subject to such any underperformance being recovered prior to the performance fee being paid. The performance fee is also payable under other limited circumstances including if the Manager is removed as trustee of the Fund.	6.2
Investment Committee	The Investment Committee is responsible for making recommendations to the Manager in respect of the management of the Fund, including the acquisition of development sites or Properties and divestments. Nexus is entitled at all times to 50% of the voting rights in respect of determining the defined Reserved Matters (including site acquisitions and divestments).	3.3
Investment Considerations and Risks	Investors in the Fund are exposed to all of the risks involved in investing in property, either directly or indirectly through managed funds, and the risks of investing in ASX-listed property trusts.	7.0

Key Features

Section 1

The following table contains key information about an investment in the Nexus Property Unit Trust.

Feature	Summary	Section
Withdrawals and Liquidity	The Fund generally processes withdrawals on an annual basis. The Withdrawal Price applicable is the Unit Price on the last business day of each financial year ending 30 June, less any applicable Sell Spread and is generally paid by the 21st day of the following month. Nexus Group will rank behind other Fund investors in satisfying any withdrawal request. Withdrawals from the Fund may be scaled back, delayed or suspended in certain circumstances, including where the Fund has insufficient liquidity. Withdrawal requests are generally satisfied from the Fund's cash, cash-like products or realisation of the Fund's A-REITs, but may also be satisfied from (but not limited to) new equity raisings including an investment by CHPF (so long as CHPF's interest in the Fund does not exceed 33% of interest in the Fund) and Property sales. It is important that Investors read Sections 3.5 and 3.6 to fully understand the Fund's withdrawal arrangements and restrictions.	3.6,3.7
Cooling-off	No cooling-off rights apply to a subscription for Units in the Fund. This means that an Investor cannot withdraw an application for Units once it has been accepted.	9.1
Valuation Policy	The Manager's valuation policy is for the direct Properties of the Fund to be independently valued at least once every 24 months. However independent valuations are required within two months if the Manager believes a Property is likely to be subject to a material increase or decrease in value (i.e. greater than 5%). Where an independent valuation has not been done, a director's valuation is carried out every 6 months.	9.3
Conflicts-of-Interest Policy	The Trustee has a conflicts-of-interest policy in place to ensure that any related-party transaction entered into by the Manager is on arm's length terms and monitored on a regular basis.	9.4
Gearing	The Fund will borrow to acquire direct Property assets. The Fund may also invest in funds that are already geared. The Fund calculates Gearing on a look through basis, and has a target look through Gearing level of 35-49%. If Gearing exceeds 55% on a look through basis, the Manager will implement a strategy to restore the level of Gearing to 55% or below.	9.5

About the Fund

Section 2

The Fund provides exclusive access to specialist medical practitioners to invest in healthcare properties underpinned by Nexus Group.

2.1 Fund Objectives and Investment Strategy

The Fund's investment objective is to provide Investors with stable, regular returns and the potential for capital growth by acquiring and expanding or upgrading existing Properties which are anchored by Nexus Group, developing new hospital and integrated medical centre sites where Nexus Group will be the anchor tenant, and actively managing the Properties during the investment term.

Under limited circumstances and subject to strict commercial terms and investment criteria, properties underpinned by tenants associated with Nexus Group may also be acquired by the Fund.

The Properties will be managed with the aim of providing Investors with a blend of stable income returns from existing and completed properties, development returns from the development of new Properties, and the potential for capital growth through actively managing the Properties for the long term.

The Manager will seek to achieve the investment strategy by investing in a portfolio of Properties which are diversified by type (income and development), location and Nexus Group specialty, with long term leases in place, and multiple exit strategies.

2.2 Investment Structure

The Fund was established to provide Nexus Group - and the doctors and practitioners who partner with Nexus Group – with a dedicated property Fund in which they can invest.

The Fund will align the interests of Nexus Group and its doctors and practitioners, by providing them the opportunity to invest in the real property assets from which the Nexus Group operates, including the specific medical centres from which they may practice.

2.3 Relationship Agreement Summary

In 2017, Nexus Group appointed Centuria Healthcare as its preferred property partner. Nexus Group, CPFL and Centuria Property Funds No.2 Limited as responsible entity of CHPF subsequently entered into a Relationship Agreement to regulate their commercial relationship and govern the management of the Fund as follows:

- Nexus Group and Centuria Healthcare will use all reasonable endeavours to apprise each other of opportunities for the Fund to develop and acquire Australian day only and short stay surgical hospitals.
- The Fund will directly own minority interests of between 5% and 15% of Properties, and may also co-invest with other Centuria Healthcare managed funds and joint venture partners to acquire direct and indirect interests in Properties.
- CHPF, another Centuria managed healthcare property fund, will subscribe for Acquisition Units in the Fund under certain circumstances to enable the Fund to settle its interest in a Property.
- The Relationship Agreement identifies several Properties which the Fund intends to invest in, and the terms on which these investments will be acquired. A summary of the Fund's initial investment portfolio is available from the Manager on request.
- The initial term of the Relationship Agreement is seven years, though this may be terminated earlier on the occurrence of certain events such as a breach of contract, change of control of the Manager, or the winding up of the Fund.

The Relationship Agreement or information about the Fund's initial investment portfolio, is available from the Manager upon request.

2.4 The Anchor Tenant - Nexus Group

The Nexus Group is an experienced manager and owner of acute surgical hospitals formed in partnership with its specialist medical practitioners. Nexus Group's unwavering focus on quality people and facilities has delivered an outstanding record of patient care and significant financial returns for their investors.

Since 2013, Nexus Group has been acquiring and developing short stay acute surgical hospitals involving day only procedures or short stay surgical interventions. Nexus Group currently owns or operates 15 hospitals throughout Australia.

Nexus Group partners with surgeons in specialties including ophthalmology, pain and neurology, endoscopy, plastic surgery, ENT, orthopedics, general surgery, oral and maxillofacial surgery.

Nexus Group's key point of differentiation is its culture of partnership with specialist medical practitioners as well as encouraging doctors to continue to or invest in the ownership of their own hospitals. Nexus Group offers a strong alignment model for investing surgeons and a management team capability and culture to deliver operational excellence.

In 2019, QIC's Global Infrastructure Fund ("QGIF") and co-investors acquired a c.75% equity interest in Nexus Group.

2.5 Co-Owners Agreement Summary

If the Fund co-invests with another Centuria Healthcare managed fund or joint venture partner, the Manager in its capacity as trustee of the Fund may enter into a Co-Owners Agreement to govern the co-investment arrangement with that party. These Co-Owners Agreements will facilitate the proper management of each Property by obliging each party to maximise its long-term value, and governing issues such as the apportionment of costs, obtaining finance and valuing the Property. At the time of this IM, Co-Owners Agreements have been entered into by the Manager and Centuria Property Funds No. 2 Limited and Perpetual Corporate Trust Limited in regard to the Bloomfield Medical Centre, Orange NSW.

Further information about the Co-Owners Agreements is available from the Manager upon request.

Investment Overview

Section 3

3.1 Structure of the Fund

The Fund is an unlisted, open-ended, multi-asset property trust, established for the purpose of investing in a portfolio of Nexus Group anchored properties located throughout Australia. The Fund will not be a registered scheme with ASIC and there will be no product disclosure statement available for an investment in the Fund. On this basis, you may only invest in the Fund if you are a Wholesale Client.

The Manager has appointed Centuria Healthcare to provide healthcare property management expertise to the Fund.

3.2 Offer of Units

The Offer of Units made in this IM will remain open until the Manager withdraws this IM from the market. Investors should read this IM in its entirety and make independent enquiries prior to making a decision to invest in the Fund.

Nexus Group has a priority allocation right of up to 10% of Units issued in the Fund. Potential Investors' applications will be scaled back pro rata to ensure Nexus Group's allocation percentage is maintained, unless waived by Nexus.

3.3 Investment Committee

The Investment Committee is responsible for making recommendations to the Manager in respect of the management of the Fund, including the acquisition of development sites or Properties and divestments. The Investment Committee will comprise one representative each from the Manager and CHPF, and two representatives from Nexus Group.

Though the Manager intends to follow the Investment Committee's recommendations, it will retain the discretion whether to follow the recommendation. The Investment Committee will make recommendations on matters including:

- The acquisition of development sites or Properties;
- Entry into Co-Owners Agreements;
- The admission of Investors who are not Nexus Group doctors;
- Changes to the Fund's investment strategy;
- Decisions relating to finance and Gearing;
- Decisions relating to leases and sub-leases over Properties;
- The appointment of a development manager and the entry into development management agreements.

In some circumstances, Nexus Group may require the Manager to convene a meeting of Investors to seek approval for a proposed investment.

3.4 Unit Price

Units will be issued at $1.00 (plus an amount for accrued distribution income) until 1 December 2020 or a time determined by the Manager in its discretion.

Thereafter, Units are issued at the prevailing Unit Price plus any applicable Buy Spread on the date the Units are issued. Units will be redeemed at the prevailing Unit Price less any applicable Sell Spread on the date the Units are redeemed. The Manager may apply a Buy Spread and/or a Sell Spread to the Unit Price if it considers it is in the best interests of Investors to do so (see Section 6 for more detail).

The Unit Price is the prevailing net asset value of the Fund plus the amortised value of acquisition costs divided by the number of Units. The Unit Price may also be adjusted on account of the amortisation of acquisition costs in funds in which the Fund invests. Acquisition costs are defined as capital raising expenses, legal fees, brokerage, stamp duty, taxes and other costs that have been incurred in connection with the acquisition of assets held within the portfolio. These costs are usually written off over a five-year period. When an asset is sold, any outstanding acquisition and sale costs are written off immediately against the sale price. Where the investment has a shorter holding period, the amortisation of acquisition costs is in line with this period. For example, should the Fund invest in another property fund which has two years remaining on the fund's term, the amortisation of acquisition costs will occur on a pro-rata basis over two years. This includes any acquisition costs the Fund incurs or charges associated with the purchase of any investment.

Investors should be aware there will be a difference between the Unit Price for the Fund and the Fund's net asset value (NAV) per Unit. This is because of the amortisation of acquisition costs as discussed above. The NAV per Unit may help Investors better understand the value of the assets upon which the value of their Unit is determined.

The Unit Price is calculated on a monthly basis and is available by contacting our Investor Services Team on: **1800 182 257.**

The Manager has a Unit Pricing Policy in place in relation to the Fund. Investors may obtain a copy of this policy free of charge by contacting contacting our Investor Services Team on: **1800 182 257.**

3.5 Distributions

If declared, the Fund will pay distributions on a monthly basis. When new Units are issued they rank fully for payment of distributions in respect of the first distribution period in which they are issued. With respect to a withdrawal, they do not rank in the last distribution period in which they are on issue. In the event of a Fund wind up, all Units will rank equally.

Distributions are usually paid into an Investor's bank account by the 10th day of the following month. The timing of payment of distributions from the Fund may be impacted by any delay or timing difference in the Fund receiving distributions in respect of its underlying investments. Such a delay may cause a corresponding delay in the Manager being able to pay distributions to Investors.

The Fund only pays distributions from its cash from operations (excluding borrowings) available for distribution. Distributions do not comprise any unrealised income or unrealised capital gains.

The Manager anticipates that a proportion of distributions will be tax-deferred for Australian tax residents. An advantage of the investment structure is the ability of the Fund to pass on taxation allowances, such as building allowances, imputation credits, and plant and equipment depreciation to Australian tax residents. Please refer to Section 8.1 for further information on the tax implications for Australian tax residents investing in the Fund.

The key risks associated with an investment in the Fund are detailed in Section 7.

3.6 Limited Annual Withdrawal Facility

Generally, the Fund offers Investors the opportunity to withdraw their investment annually on a limited basis.

The amount available for withdrawal on an annual basis will be subject to available liquidity, and capped at 5% of the Fund's NAV (or otherwise determined at the discretion of the Manager).

The minimum amount available to meet withdrawal requests during a year is 2.0% of the Fund's NAV. However, the actual amount available in any year is expected to exceed this amount. At the beginning of each year the Manager estimates the amount it expects will be available to satisfy withdrawal requests received during that year. The actual amount available to satisfy withdrawal requests is determined as at the day before the withdrawals are processed (i.e. after the end of the relevant year).

Example of Operation of Limited Annual Withdrawal Facility.

This is an example of how the Manager operates the limited annual withdrawal facility both under normal circumstances and when a scale back of withdrawals is required. Please note, the below examples assume that Acquisition Units have not been issued. Please note, the below is an example only and numbers have been rounded; actual amounts may differ to those shown. In all scenarios below, Nexus will rank behind other Fund investors in satisfying any withdrawal request.

For a particular year, if the Manager determines the actual amount available to satisfy withdrawal requests is $500,000 and during the year Investors submit requests totalling $500,000 or less, then the Manager will pay the withdrawal requests in full. However, if during the year Investors submit requests totalling more than $500,000, then the Manager will scale back payment of the withdrawal requests as follows:

Step 1: Calculate scale back. If the withdrawal requests received total $600,000, then each request will be scaled back to 83.33% (being $500,000/$600,000).

Step 2: Calculate withdrawal payment for each request. If an Investor requested to withdraw $90,000, then that Investor would receive a withdrawal payment of $75,000 (being 83.33% of $90,000), with the balance of their request ($15,000) being carried over to be processed the following year.

Any withdrawal request submitted during a particular year which is not satisfied, either in whole or in part, automatically rolls over to the following year unless the Investor requests, or the Manager determines, otherwise. Any withdrawal requests rolled over to the next year do not have priority, but form part of the pool of withdrawal requests for that next year.

As the amount available to meet withdrawal requests in any year is limited, it is important that any Investor wishing to make large withdrawals from the Fund provides the Manager with adequate prior notice, otherwise scale backs may need to be applied. Investors wishing to participate in withdrawals for any particular year need to submit their withdrawal requests by 2pm on the last business day of the relevant year. Proceeds from accepted withdrawal requests are generally paid within 21 days of the last business day of the relevant 30 June year end. However, under the Fund's constitution, the Manager is allowed up to 365 days in which to accept any withdrawal requests. Withdrawal requests must be made by completing and lodging a Withdrawal Request Form which is available by contacting the Manager.

By lodging a withdrawal request, an Investor irrevocably appoints the Manager as its agent and attorney to do all things necessary to facilitate the withdrawal of that Investor's Units in accordance with their initial withdrawal request.

Suspension or Variation of Withdrawals

Notwithstanding the above, withdrawals may be suspended in certain circumstances including: if the processing of all withdrawal requests would compromise the operation of the Fund; if it is impracticable or impossible for the Manager to calculate the Withdrawal Price; or when the Manager otherwise determines it to be in the best interests of all Investors. In addition, the Manager must at all times ensure Investors are not unfairly treated by any withdrawal facility offered. The Manager may therefore vary the terms and conditions of any withdrawal facility to ensure the fair and equal treatment of all Investors. Any suspension or variation of the withdrawal facility will be communicated to Investors via its regular Investor communications.

3.7 Withdrawal Price

Withdrawal requests received prior to 2pm on the last business day of any year are processed at the Withdrawal Price on the last business day of that year. The Withdrawal Price is equal to the Unit Price less any applicable Sell Spread. Withdrawal requests received after 2pm on the last business day of any year are deemed to be received on the first business day of the following year and are therefore processed together with the following year's withdrawal requests using the Withdrawal Price as at the last business day of the following year.

There is currently no Sell Spread however the Manager may apply a Sell Spread to the Unit Price (see Section 6.1 and 6.7 for more detail).

3.8 Acquisition Units

To secure assets for the Fund from time to time, the Manager may arrange for third parties and/or related entities to acquire units (Acquisition Units) at the prevailing Unit Price. Units may be issued as ordinary units or Acquisition Units. Acquisition Units will rank equally amongst themselves in all respects and equally with Units, except that the proceeds from the issue of Units may be used to withdraw any Acquisition Units, in priority to the redemption of Units (the Acquisition Units will only have priority to those proceeds of issue, for withdrawals). The Withdrawal Price of Acquisition Units will be the prevailing Unit Price.

3.9 Early Stage Units

'Early Stage Units' are a class of units that may be issued to persons set out in the Relationship Agreement prior to other units in the Fund. Early Stage Units are issued at a discount to other units in the Fund.

The Relationship Agreement sets out the process (referred to as the Early Stage Process) and amount of capital to be raised (referred to as Early Stage Capital) when issuing Early Stage Units. The aggregate amount that can be raised by issue of the Early Stage Units must not (unless approved by the Manager) be greater than 10% of the minimum offer amount sought to be raised under this Information Memorandum, to a maximum of $300,000.

3.10 Performance Units

Under the terms of the Relationship Agreement between Nexus Group, CPFL and Centuria Property Funds No.2 Limited as responsible entity of CHPF, Nexus Group is entitled to be issued Performance Units in respect of each development property acquired by the Fund.

Nexus Group will be issued such number of Performance Units in the Fund equivalent to 5.00% of the equity required to deliver that development property upon practical completion of the development property, so long as the final development margin on cost for the development property (including the cost of Nexus Group's Performance Unit issuance) is 10% or greater.

Performance Units carry all of the rights which are attached to ordinary units, as well as the following additional rights (so long as Performance Units are on issue):

1. A priority allocation right on the terms set out in the Relationship Agreement.
2. A veto right in relation to the following matters (the Manager being obliged to provide 30 days' advance written notice):

- The proposed terms of issue of any new class of Units to be allotted and issued by the Manager;
- Making, repealing, amending or adding to security interest rules;
- The determination of class expenses;
- The determination of a minimum balance;
- The registration of the Fund as a registered scheme;
- Any decision to terminate the Fund; and
- Any decision to make an AMIT choice under the Fund's constitution; and

3. Right to convene, attend and address a meeting.

3.11 Fund Portfolio

Over time, as the Manager acquires or sells assets, the composition of the Fund's investment portfolio will change.

Up to date information on the Fund's current investment portfolio will be provided in the Fund's quarterly investor update and through the Fund's factsheet which is available from the Manager upon request.

All investor administration information including distribution information and fund statements can be obtained from the Boardroom Investor Portal.

3.12 Debt Facility

The Fund intends to obtain a debt facility to finance the direct acquisition of Properties. The specific terms applicable to debt facilities vary, however, it is likely that the following will be applicable to the Fund's debt facility:

- The security taken by the financier will usually be a first ranking real property mortgage over the relevant property and a general security deed over the assets of the Fund;
- Certain information and undertakings will be required by the financier, which are likely to relate to the provision of annual and half-yearly accounts and insurance policies for the Fund's Properties, the provision of updated Fund models and divestment strategies and the provision of tenancy schedules; and
- Certain events of default will be set out in the terms of the debt facility and may include a failure to pay amounts due to the lender or the breach of loan to value ratio or interest coverage ratio covenants.

If an event of default occurs, the financier may take enforcement action against the Fund, including requiring that the payment of distributions be suspended and requiring that all outstanding monies be immediately repaid. The financier will only have recourse to the assets of the Fund and will not have recourse to the assets of individual Investors. The financier has recourse to the assets of the Fund in priority to the claims of Investors' interests.

The interest expense of the Fund is not capitalised. The Manager does not borrow to invest in funds that are already geared.

When the Fund invests in a fund that is already geared, the Manager takes that fund's Gearing into account (on a proportional basis to the Fund's investment in that fund), along with any borrowings the Fund has directly, when calculating the Fund's Gearing ratio. This means that the Fund's Gearing is calculated on a look-through basis.

The Fund has an intended look-through Gearing level target of between 35% to 49% and maximum look-through Gearing level of 55%.

The terms applicable to any debt facility entered into by the Fund are set out in the Fund's regular updates.

The Manager may determine to hedge all or a portion of the interest rate exposure of the Fund from time to time. Hedging refers to the means by which the Manager can manage the rate of interest for the loan for an agreed period of time. Any such interest rate hedge is notified to Investors in the Fund's regular updates and is accounted for on a mark to market basis.

3.13 Access to Information

The Manager may determine to hedge all or a portion of the interest rate exposure of the Fund from time to time. Hedging refers to the means by which the Manager can manage the rate of interest for the loan for an agreed period of time. Any such interest rate hedge is notified to Investors in the Fund's regular updates and is accounted for on a mark to market basis.

Market Overview

Section 4

4.1 Introduction

The Australian healthcare property sector offers an attractive investment opportunity, supported by three key themes:

- The healthcare property sector is underpinned by a significant increase in demand for healthcare services. Demand for healthcare services is being driven by strong demographic fundamentals including a growing and ageing population and an increased prevalence of chronic disease;
- The healthcare property sector is expected to grow in response to increasing demand for primary and secondary healthcare services, reflecting a Federal and State Government focus on preventative care as they seek to implement strategies aimed at reducing the overall costs of the healthcare system. The government focus on cost-effective models of care is also expected to drive increased securitisation of property that has historically been owned by healthcare operators seeking to implement capital efficient operating models; and
- Healthcare property returns have historically outperformed other property classes such as office, retail and industrial, and have experienced lower volatility, resulting in attractive risk-adjusted returns.

Past performance should not be relied upon as indicative of future performance.

4.2 Services Provided by the Healthcare System

Services provided by the healthcare system can be divided into two sectors; being the hospital and medical sector and the aged care sector. The Fund includes Properties from the hospital and medical sector. The hospital and medical sector can be classified into three main segments; primary care, secondary care and hospital care. The Fund primary invests in secondary care.

Primary Care

Primary care is typically provided by general medical and dental practitioners, nurses, pharmacists and other allied health professionals such as physiotherapists, dieticians and chiropractors. Primary care is considered the first point of contact between patients and the healthcare system and is typically provided outside of the hospital system.

Secondary Care

Secondary care is typically provided by a specialist after having received a referral from a primary care provider such as a general medical or dental practitioner. It includes day hospitals (which do not require an overnight stay), outsourced public services and diagnostic facilities, including imaging and pathology services.

Primary and secondary care services are typically aimed at treating medical conditions that, if left untreated, could result in hospitalisation. They typically have lower operating costs relative to hospitals. As such, demand for primary and secondary healthcare services is expected to increase in response to the government focus on preventative care and reducing the overall costs of the healthcare system.

Hospital Care

In Australia, hospital services are provided by both public and private hospitals. Hospital care is the largest healthcare segment of the hospital and medical sub-sector by expenditure, with expenditure of $74.0 billion by public and private facilities in 2017-18, which equated to 40% of all healthcare sector expenditure in Australia[1] and 4% of GDP during that period. There were 693 public hospitals and 657 private hospitals in Australia as of 2017-18[1,2].

4.3 Key Healthcare System Themes

The healthcare property sector is supported by a significant increase in demand for healthcare services. This section sets out the key themes driving increases in healthcare demand.

Growing and Ageing Population

The Australian population is forecast to grow at 1.5% per annum from 2018 to 2028[4]. However, the population of the 65+ years' age group is forecast to grow at 3.1% over the same period. This growth primarily reflects the ageing of what is known as the 'baby boomer' generation[3].

The increase in the number of Australians aged 65 years and over is expected to continue to drive higher healthcare spending. On average, this age group tends to suffer from greater incidences of chronic illness and disabilities which in turn result in a significantly higher demand for healthcare services relative to other age groups. The increase in the proportion of the population in these elderly age groups will continue to drive further increases in the demand for healthcare services.

Increased Occurrence of Chronic Disease

The prevalence of chronic diseases is increasing in Australia. It is estimated that approximately 80% of Australians are living with long-term health conditions[5]. This trend is driven by a number of factors including:

- An ageing population: a higher proportion of older people who are more likely to have multiple long-term conditions;
- Improvements in detection and treatment; and
- Lifestyle factors, such as diet and exercise, which are increasing the incidence of obesity and, in turn, chronic diseases such as cardiovascular disease, cancer and diabetes.

Furthermore, rates of inappropriate care for chronic disease (e.g. approximately 80% of encounters for those suffering from obesity[5]) indicate that the healthcare system is capacity restrained and unable to provide an appropriate quality of service for all patients.

1 Australian Institute of Health and Welfare – Health Expenditure Australia 2017-18. Figure excludes aged care.
2 Australian Institute of Health and Welfare – Hospitals at a glance 2017-18.
3 Baby Boomers are typically defined as the generation born between 1946 and 1965, following the end of the Second World War.
4 ABS, 3222.0 – Population Projections 2017.
5 ABS, 4125.0 – Gender Indicators, Australia, September 2017. Long-term conditions are defined as medical conditions (illnesses, injuries or disabilities) which were current at the time of the survey and which had lasted at least six months, or which the respondent expected to last for six months or more.

Market Overview

Section 4

Rising Healthcare Costs Leading to Increased Focus on Preventative Care

The high level of reliance on Federal Government funding for the delivery of healthcare services continues to be a key area of focus by policy makers. The Australian Government health expenditure is projected to increase as a proportion of GDP from 4.2% in 2016-17[6] to 5.5% of GDP in 2054-55. The Australian Government real health spending per person was $2,800 in 2014-15 and is expected to reach $6,600 in 2054-55[7].

Historically, the Federal Government has introduced several initiatives to reduce the burden of funding on the public system. Given the higher cost per visit of inpatient hospital services, Federal and State Governments have continued to focus on preventative care models as they seek to implement strategies aimed at reducing overall costs of the healthcare system.

Over the past decade, there has been a steady increase in the use of primary healthcare services such as general practitioners, allied health professionals, dentists, nurses and community health workers. In 2017-18, primary healthcare services accounted for 34% of Australia's total healthcare system expenditure.[8]

4.4 Overview of the Day Hospitals Sector

The Australian private day hospital sector is well positioned for growth and investment due to a range of factors including supportive demographic fundamentals, a global shift in demand for day procedures, and advancements in technological innovation.

Key Drivers Affecting the Day Hospital Sector

As at 2017, there were 357 private free-standing day hospitals in Australia[9]. The number of day hospitals has been steadily growing with 9 new day hospitals being developed each year on average between 2013 to 2017.

This growth has been supported by an increase in level of demand for day hospital services and procedures that is influenced by three key drivers: (i) the level of private health insurance coverage; (ii) the influence of population demographical factors; and the (iii) relative performance of elective surgeries in the public hospital setting.

- Private health insurance is the most significant revenue component for the private hospital sector representing 83% of all sector revenues in 2017[10]. In Australia, 45% of the population has at least basic hospital cover[11] with those at higher income brackets tending to have private insurance cover relative than others at the lower incomes bracket.
- Increasing health insurance premiums and slow wage growth has contributed to the decline in the proportional uptake of private health cover over the past few years. However, this has largely been offset by population growth, meaning that on an absolute basis the pool of patients with private health insurance has grown. In addition, Australia's ageing population is expected to drive growth in the private health insurance industry as older people tend to require greater coverage and have more disposable income to afford it. This expansion is expected to continue driving revenues for private hospitals.
- In assessing expected demand for private hospitals, wait-times, procedural expertise and overall quality of service are all determinants of success when comparing to elective surgical procedures in public hospitals. In 2017, the median waiting time for elective surgeries was 20 days for private health insurance-funded patients and 42 days for public patients[12]. Furthermore, the ability for day hospitals to focus on more profitable procedures has enabled stronger surgical capability through capital investment in more advanced equipment. These factors have contributed to stable revenue growth for day hospitals and is expected continue to perform well over the long-term.

Day hospitals have performed favourably in light of increased demand

In Australia, the day hospital sector has performed well with revenues growing over the past 5 years consecutively. Total income for the segment grew from c.$0.9bn in 2011/12 to c.$1.2bn in 2016/17 resulting in a compound annual growth rate (CAGR) of 6.75%[13]. Similarly, hospital separations tracked favourably at 5.5% CAGR over the same period. Both measures have outpaced population growth metrics over the same period, which is indicative of a trending shift in demand from inpatient to outpatient facilities.

Furthermore, growth in day hospital separations has outperformed overnight hospital separations over the last ten years[14]. Technological innovation in surgical procedures has meant that for many Australians, the out-patient setting has become more cost-effective and is becoming a better alternative than in-patient settings to deliver health services in a more timely and accessible manner.

In the US, Ambulatory Surgical Centres (ASC) performing same-day outpatient surgical care grew to over 6,100 with the overall ASC market projected to increase from $36 billion in 2018 to $52 - $55 billion by 2025[15]. This growth trajectory is expected to play-out similarly in Australia due to market similarities of underlying cost drivers and technological innovation.

4.5 The Australian Healthcare Property Sector Represents An Attractive Investment Opportunity

The healthcare property sector has delivered strong returns and experienced relatively low volatility since 2004, when compared to office, industrial and retail property sectors.

Healthcare Property Characteristics

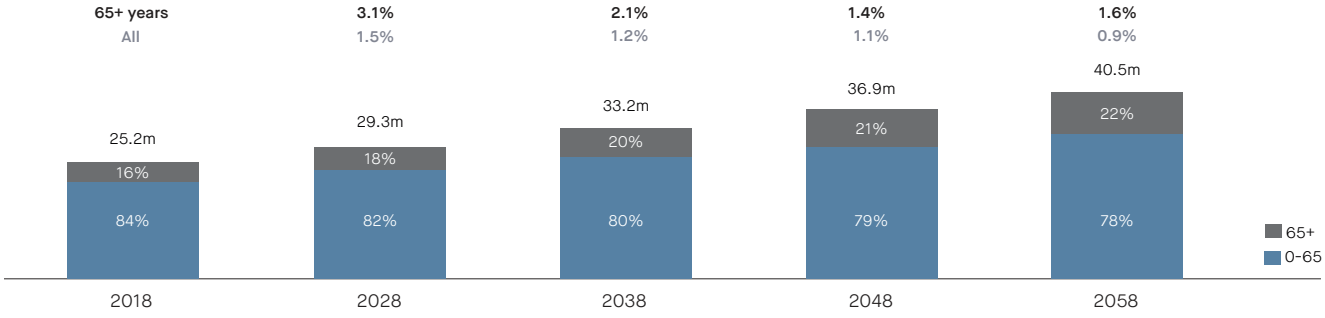
Healthcare property has a number of distinguishing qualities that separate it from other property types. Stable revenue streams (backed by government funding) allow tenants to commit to longer term leases, which in turn creates greater revenue stability for property owners compared to other property types. The non-discretionary nature of healthcare expenditure limits exposure to economic downturns. Due to the specialised nature of the

6 AIMW Health Expenditure 2016-17.
7 Department of Treasury – Treasury projections from 2015 Intergenerational Report: Australia in 2055.
8 AIMW Health Expenditure 2017-18.
9 ABS, 4390.0 – Private Hospitals, Australia, 2016-17.
10 AIHW 2018:241.
11 APRA, Private Health Insurance Membership Trends, 2019.
12 AIHW. Private health insurance patients in Australian hospitals, 2006-07 to 2015-16.
13 ABS, 4390.0 – Private Hospitals, Australia, 2016-17.

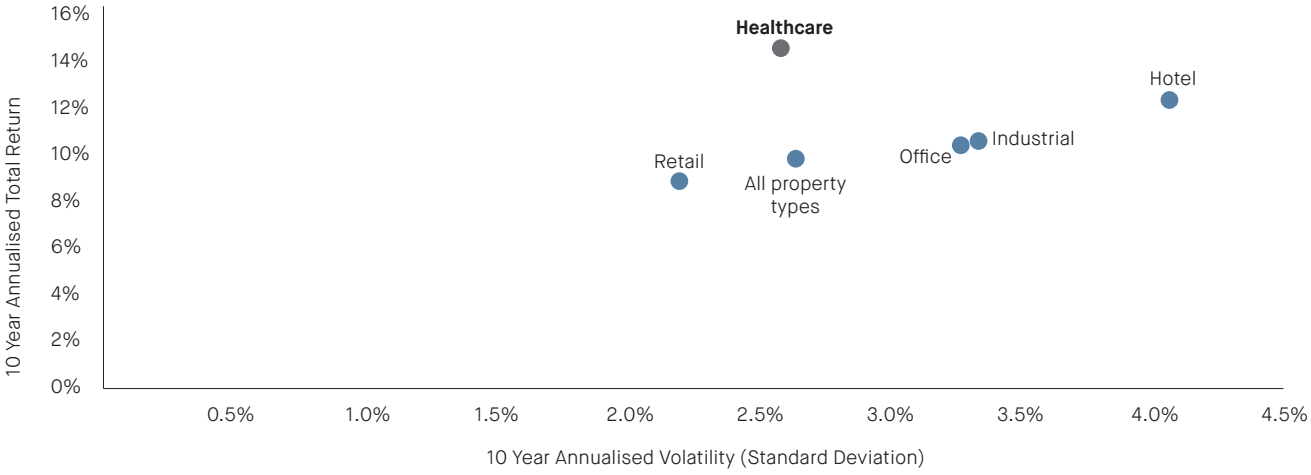
Market Overview

Section 4

Australian Population Growth Forecasts By Age Group[16]



Volatility and Total Return By Sector[18,19]



buildings, the properties also tend to have higher rental rates, as there are limited alternative spaces for rent.

Healthcare property is well positioned to benefit from a significant increase in demand for healthcare services and is being driven by a number of factors including a growing and ageing population, and an increased prevalence of chronic disease.

Healthcare properties are often purpose built, typically including specialised design and technological features required by healthcare operators in an evolving environment. Due to such specialised requirements and the need for sector specific management and development skills, healthcare property has historically had high barriers to entry. Barriers to entry are increased by the need for real estate owners and managers to have strong relationships with operators across the entire healthcare chain including hospitals, consultants, pharmacists and other associated healthcare services.

Furthermore, the specialised nature of healthcare property assets allows real estate owners and managers to attract tenants seeking stability through entering into long-term leases.

Healthcare Property Investment Well Positioned to Grow

Investor demand for healthcare property is strong, however investment opportunities remain limited. Healthcare assets are tightly held, especially hospitals located in prime positions with expansion potential. A number of investors have progressed to invest in medical centres given the strength of the covenant, cash-flow and the lack of opportunities in the wider sector. Institutional and overseas investors have shown interest in the Australian private hospital sector in recent years, however the inability to gain immediate scale, normally achieved through inorganic portfolio acquisitions, has presented challenges.

Healthcare Property Investment Performance – Low Volatility and Uncorrelated Returns

The healthcare property sector has experienced relatively low volatility compared to office, industrial and retail property sectors since 2004, and offers an attractive risk-reward trade-off.

14 Australian Institute of Health and Welfare ('AIHW') – Same-day separations from 2007-2017 was at 4.6% CAGR whilst overnight separations grew at 2.7% CAGR over the same period.

15 Health Industry Distributors Association (HIDA) - 2019 Ambulatory Surgery Center Market Report.

16 ABS, 3222.0 – Population Projections 2017.

17 Represents the annual growth rate in population for each preceding 10 year period.

18 MSCI, as at December 2019. The "Healthcare" category is based on the MSCI Australia Quarterly Healthcare Index, which provides a broad measure of investment returns for the healthcare property market in Australia and tracks the investment performance of 105 healthcare assets representing $2.9 billion.
Return disclaimer: Each sector has different characteristics and risks. The risks, volatility and returns for healthcare differ to a geared healthcare property fund. The chart above is provided for illustrative purposes only and is not a comparison or recommendation on the investment merits of any sector. Past performance is not a reliable indicator of future performance.

19 Please refer to Section 10 for the definition of standard deviation.

Centuria Property Funds Limited

Section 5

5.1 The Manager

Centuria Property Funds Limited (CPFL or Manager) is the trustee of the Fund and a 100% owned subsidiary of the ASX listed Centuria Capital Limited (Centuria).

Centuria was formed in 1999 with a specific focus on the purchase of high quality, growth oriented property investments.

Total funds (which includes property and non-property funds) under the management of Centuria are approximately $9.4 billion[1].

Centuria is regulated by the ASX, ASIC and APRA. A profile of Centuria together with details on the directors and key senior management can be found at **www.centuria.com.au.**

5.2 Board of Directors

The Directors, as at the date of this IM are:

Peter Done

Independant Chairman

Qualifications
Bachelor of Commerce (Accounting) UNSW, and Fellow of Chartered Accountants Australia and New Zealand.

Peter joined Peat Marwick Mitchell & Co (now known as KPMG) in 1968, where he held the position of partner from 1979 until his retirement in 2006. During his 27 years as partner, he was the lead audit partner for many clients, including those involved in property development, primary production and television and film production and distribution.

Peter was appointed to the board of Centuria Property Funds Limited in December 2007 and is the Chairman of Centuria Property Funds Limited and a member of Centuria Property Funds' Audit, Risk Management and Compliance Committee (ARMCC). Peter is also a Non-Executive Director of Centuria.

Nicholas Collishaw

Non-Executive Director

Qualifications
SAFin (Senior Associate FINSIA), FAPI (Fellow Australian Property Institute), FRICS (Fellow Royal Institution of Chartered Surveyors), GAICD (Graduate of the Australian Institute of Company Directors).

Nicholas Collishaw joined Centuria and was appointed CEO – Listed Property Funds in May 2013. He was appointed to the boards of Centuria Property Funds Limited and Centuria Property Funds No.2 Limited in October 2017.

Prior to joining Centuria (2005-2012), Nicholas was CEO and Managing Director at the Mirvac Group where he was responsible for successfully guiding the business through the global financial crisis and implementing a strategy to position the real estate developer and investor for sustained growth.

During Nicholas' 30-year career he has held senior positions with James Fielding Group, Paladin Australia, Schroders Australia and Deutsche Asset Management gaining extensive experience in all major real estate markets in the United States, United Kingdom and Middle East. Nicholas is also a Non-Executive Director of Centuria.

1 Centuria AUM as at 30 June 2020, Augusta AUM as at 31 March 2020. AUM is calculated assuming Centuria's offer is successful and Centuria acquires 100% of Augusta, and completion of CIP acquisitions.

Centuria Property Funds Limited

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Darren Collins

Independent Non-Executive Director

Qualifications

Bachelor of Commerce and an Associate of Chartered Accountants Australia and New Zealand

Darren was Vice President of Finance and Administration of several operating divisions of Computer Sciences Corporation (CSC) from 1997 to 2013. During this time, he was the lead financial executive for businesses operating in Asia, Australia and the United States.

From 2004 to 2009, Darren was also a Non-Executive Director of three IT services companies listed on the Singapore, Hong Kong and Kuala Lumpur stock exchanges.

Darren has extensive experience in accounting, audit and financial management as well as a strong background in corporate governance and regulation from his listed company experience. He is also a member of Centuria Property Funds' Audit, Risk Management and Compliance Committee.

Matthew Hardy

Independent Non-Executive Director

Qualifications

Bachelor of Science (Urban Estate Surveying), ARICS (Associate of the Royal Institution of Chartered Surveyors), Graduate of the Australian Institute of Company Directors

Matthew is a founding Director of real estate specialist Executive Search and consultancy Conari Partners and its corporate predecessor, Thomas Hardy, since 2002. He has more than 30 years' extensive experience at a senior level in direct real estate, equities and funds management. He has worked as a valuer and consultant in direct property in the UK and Australia for global groups Richard Ellis and Jones Lang Wootton, and as a senior REIT analyst for Hambros Equities. He was also Head of Property and Director of Property Investments for Barclays Global Investors where he managed the property securities funds in addition to listed and wholesale property funds.

Matthew was General Manager of Mirvac-managed, listed A-REIT, Capital Property Trust, and Head of Investments and Developments for Mirvac Funds Management where he drove strategy and new business development. Since leaving his executive position at Mirvac he has been a Non-Executive Director of Mirvac Funds before accepting a position as a Non-Executive Director of Centuria Property Funds Limited in 2013. He is also Chairman of Centuria Property Funds' Audit, Risk Management and Compliance Committee.

Matthew is also a member of the Royal Institution of Chartered Surveyors and the Australian Institute of Company Directors.

5.3 Centuria Healthcare

The Senior Executives of Centuria Healthcare have extensive experience in the property and funds management industry. Together they offer diverse skills with a strong property and funds management focus.

Centuria Healthcare Pty Ltd (ABN 74 001 477 505) is a specialist healthcare property funds manager with deep experience, relationships, skills and track record in the healthcare property sector. The Manager has appointed Centuria Healthcare to provide healthcare property management expertise to the Fund under the Resources and Services Agreement.

Centuria Healthcare is 63.06% owned by Centuria, as at 30 June 2020, Centuria Healthcare was managing eleven Property funds and mandates, with total funds under management of $684 million.

Andrew Hemming
Managing Director
Centuria Healthcare

Qualifications
Bachelor of Arts (Commerce), MBA.

Andrew Hemming was appointed Managing Director in August 2013 and is responsible for the day-to-day leadership and management of Centuria Healthcare.

Prior to his appointment he was an Investment Specialist – Real Estate Funds with Folkestone Limited. Andrew has 17 years' experience in investment markets with leading international financial institutions including HSBC, Merrill Lynch and BNP Paribas.

Andrew has received a Bachelor of Arts (Commerce) and Master of Business Administration from Macquarie University.

John McBain
Joint CEO
Centuria

Qualifications
Diploma in Tech (Valuations), Diploma in Urban Valuation.

John joined the Centuria Board (formerly Over Fifty Group) on 10 July 2006. He was appointed as Chief Executive Officer of the Over Fifty Group in April 2008. John was also a founding director and major shareholder in boutique funds manager Century Funds Management, which was established in 1999 and acquired by Over Fifty Group in July 2006.

Prior to forming Century, John founded property funds manager Waltus Investments Australia Limited and Hanover Group Pty Limited a specialised property consultancy. Waltus was formed in 1995 and was one of the first dedicated property funds managers in Australia. Prior to 1990 John held senior positions in a number of property development and property investment companies in Australia, New Zealand and the United Kingdom.

John holds a Diploma in Urban Valuation (University of Auckland).

Centuria Property Funds Limited

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Jason Huljich
Joint CEO Centuria

Qualifications
Bachelor of Commerce (Commercial Law).

Jason became the Centuria Group Joint CEO in June 2019 after previously leading Centuria's Real Estate and Funds Management business. Jason was also a founding director and major shareholder in boutique funds manager Century Funds Management, which was established in 1999 and acquired by Over Fifty Group in July 2006. He is an Executive Director of Centuria Capital Group. In his role he is responsible for providing strategic leadership and ensuring the effective operation of Centuria's real estate portfolio and funds management operations.

Jason has extensive experience in the commercial property sector, with specialist skills in property investment and funds management. He is also a past President of the Property Funds Association (PFA), which represents the $125 billion direct property investment body in Australia, and continues to serve on their national executive.

Jason holds a Bachelor of Commerce (Commercial Law) from the University of Auckland, New Zealand.

Ross Lees
Head of Funds Management Centuria

Qualifications
Master of Applied Finance from Macquarie University and Bachelor of Business (Property Economics) from UWS.

Ross Lees is the Head of Centuria's Real Estate Funds Management business, which is responsible for both listed and unlisted property funds. This includes two ASX listed REITs as well as 16 unlisted funds.

Ross was previously the Fund Manager, Centuria Industrial REIT (ASX:CIP), with overall responsibility for the operation, performance and strategy of the REIT. The REIT is Australia's largest domestic only pure play industrial REIT. Ross joined Centuria in 2017 and has over 15 years of industrial investment management experience having joined Centuria from Dexus where he held senior transactional and portfolio management roles. Prior experience includes over six years at Stockland, and four years at Logos Property Australia having established and led their asset management platform.

Ross holds a Master of Applied Finance from Macquarie University and Bachelor of Business (Property Economics) from UWS.

Victor Georos
Head of Portfolio & Asset Management Centuria

Qualifications
Victor holds a Bachelor of Land Economy and a Graduate Diploma of Finance and Investment (FINSIA).

Victor joined Centuria as Senior Portfolio Manager in April 2013 and was appointed Head of Portfolio and Asset Management in July 2015.

In his role he is responsible for overseeing portfolio and asset management of Centuria's property portfolio, including the development and implementation of strategies to enhance value through active asset management and development. Victor works closely with the Funds Management and the Development teams. In addition, Victor manages Centuria Property Funds' valuation program and is actively involved with the constant review of best practice policies and procedures.

Victor has extensive experience in asset and investment management, development and funds management across the office, retail and industrial sectors, with a key focus on results and building high-performance teams across all sectors. Prior to joining Centuria, Victor held senior positions with GPT Group and Lend Lease, including Head of Industrial & Business Parks at GPT.

Centuria Property Funds Limited

Section 5

Toby Kreis
Head of Funds Management
Centuria Healthcare

Qualifications
Bachelor of Commerce, Bachelor of Business Management.

Toby Kreis is responsible for the management and strategy execution across all Centuria Healthcare property funds. Toby has been involved in the real estate funds management and advisory industry for 17 years.

He joined Centuria Healthcare in March 2014, having previously worked at Folkestone Limited as Investment Manager for their direct Property and fund investments. Prior to joining Folkestone, Toby worked at Mirvac as an Analyst for the Mirvac Industrial Trust, and at Deloitte in both their Assurance & Advisory and Corporate Finance Divisions.

Vijitha Yogavaran
Fund Manager
Centuria Healthcare

Qualifications
Chartered Management Accountant (ACMA, CGMA), Chartered Certified Accountant (FCCA).

Vijitha is responsible for the strategy, analysis and management of the Centuria Healthcare property funds. Vijitha has over 18 years' of experience in the areas of property funds management, corporate finance and management accounting.

Before joining Centuria Healthcare, Vijitha worked for Investa Property Group as the Fund Analyst for Investa's Investment Portfolio, Listed and Mandate Fund's. She also worked in the Corporate Transaction division at Investa.

Sophie Monsour
Investment Director
Centuria Healthcare

Qualifications
Bachelor of Commerce (Finance) and Laws (Hons).

Sophie joined Centuria Healthcare in April 2017 and assists the team in analysing investment opportunities and with capital raising opportunities.

Prior to joining Centuria Healthcare, Sophie worked in the Investment Banking Department at Credit Suisse in Sydney. At Credit Suisse, Sophie worked on an array of transactions across M&A, ECM and Debt in the TMT/Sponsors team.


BLOOMFIELD
MEDICAL GROUP

Fees and Expenses

Section 6

The table below shows fees and other costs that you may be charged if you invest in the Fund. These fees and costs are deducted from the Fund's monies prior to distribution of income to Investors unless specified otherwise. Therefore no separate payment is required in relation to any of the fees and costs listed below.

Investors should read all of the information about fees and charges in this IM and the Constitution as it is important to understand their impact on your investment in the Fund.

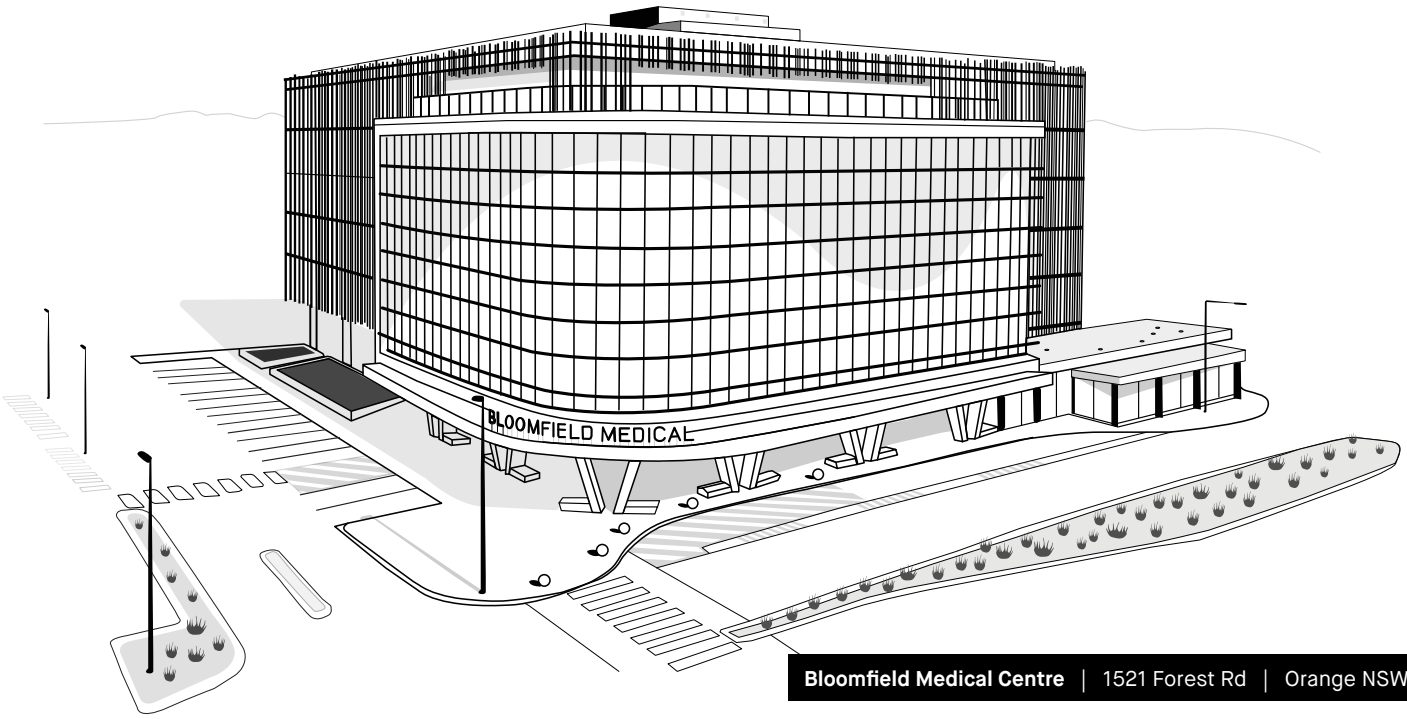
The fees set out below are net of GST (i.e. net of the amount of GST recoverable from the Australian Taxation Office as input tax credits or reduced input tax credits).

The Manager may elect to waive, or defer the payment of part or all of any fee or cost, on the basis that it may recover the deferred fee or cost from the assets of the Fund at a later date.

Any fees paid to the Manager may be in cash and/or in the form of Units.

6.1 Fund Fees to the Manager

Fee	Amount	Payment of the Fee
Application Fee	Nil	There are no fees charged on application to the Fund.
Withdrawal or Redemption Fee	There is currently no Sell Spread however the Manager may apply a Sell Spread to the Unit Price.	Generally, the Fund offers Investors the opportunity to withdraw their investment annually on a limited basis.
Property Acquisition Fee	Nil	The Manager will not charge any acquisition fee when a Property is acquired by the Fund. Note the Manager may engage buyer's agents to source Properties for the Fund, the cost of which will be included the Property's acquisition costs.
Management Fee	The Manager is entitled to an ongoing management fee of 1.00% p.a. of the Fund's NAV. If the Fund invests in an underlying fund managed by Centuria Healthcare or its related bodies corporate that charges a management fee, management fees will not exceed a total look-through fee of 1.00% p.a. of the Fund's NAV.	Paid by the Fund, or sub-entity in which the Fund invests, monthly in arrears throughout the Investment Term.
Performance Fee	The Manager and Nexus Group are entitled to a performance fee of 20% of the outperformance of the Fund over an IRR of 8.00% (pre-tax, net of costs including the performance fee). The performance fee will be shared equally by Manager and Nexus Group.	Paid by the Fund, or sub-entity in which the Fund invests, on an annual basis at 30 June from the Fund's assets, subject to such any underperformance being recovered prior to the performance fee being paid. The performance fee is also payable under other limited circumstances including if the Manager is removed as Manager of the Fund.
Tenancy Letting Fee	If the Manager secures a third party tenant for any Property it will be entitled to 12% of the gross rent on that Property for the first 12 months.	Paid by the Fund, or sub-entity in which the Fund invests.
Expenses	The Manager and Nexus Group are indemnified and entitled to be reimbursed by the Fund or relevant sub fund for all expenses and liabilities properly incurred in establishing, managing and administering the Fund. These include but are not limited to costs and expenses incurred in issuing of Units, amending the Constitution, taxes, establishing and maintaining registers and accounting records, convening and holding meetings, marketing the Fund, preparing legal documentation, and any and all third party development costs including but not limited to consultant, legal and statutory fees and charge.	These are paid by the Fund, or sub-entity in which the Fund invests, as they are incurred. Some expense recoveries may be paid to related parties of the Manager.



Bloomfield Medical Centre | 1521 Forest Rd | Orange NSW

6.2 Fund Fees to Nexus Group

Fee	Amount	Payment of the Fee
Project Origination Fee	If Nexus Group identifies a site that is approved for acquisition as a development project, they will be entitled to a fee of 2.00% of the acquisition price.	Paid by the Fund or sub-entity in which the Fund invests on settlement.
Tenancy Letting Fee	If Nexus Group secures a third party tenant for any Property it will be entitled to 12% of the gross rent on that Property for the first 12 months.	Paid by the Fund or sub-entity in which the Fund invests.
Development Management Fees	Nexus Group has the right of first refusal to perform development management services for any development projects at sites acquired by the Fund for a development management fee of 2.00% of the total development cost.	Paid by the Fund, or sub-entity in which the Fund invests.
Performance Unit Issuance	In respect of each development property acquired by the Fund, Nexus Group will be issued such number of Performance Units in the Fund equivalent to 5.00% of the equity required to deliver that development property, upon practical completion of the development property, so long as the final development margin on cost for the development property (including the cost of Nexus Group's Performance Unit issuance) is 10% or greater.	Paid by the Fund, upon practical completion of each development opportunity.
Performance Fee	The Manager and Nexus Group are entitled to a performance fee of 20% of the outperformance of the Fund over an IRR of 8.00% (pre-tax, net of costs including the performance fee). The performance fee will be shared equally by Manager and Nexus Group.	Paid by the Fund, or sub-entity in which the Fund invests, on an annual basis at 30 June from the Fund's assets, subject to such any underperformance being recovered prior to the performance fee being paid. The performance fee is also payable under other limited circumstances including if the Manager is removed as Manager of the Fund.

6.3 Third Party Fees

Fee	Amount	Payment of the Fee
Custodian Fee	Perpetual Corporate Trust Limited will be entitled to a custodian fee of the greater of: **1.** $10,000 per annum (CPI adjusted annually); or **2.** The amount equal to 0.025% of the Gross Asset Value of the Fund.	Paid by the Fund quarterly in arrears.

Fees and Expenses

Section 6

6.4 Initial Portfolio Costs

The Manager has identified several Properties and development sites which the Fund intends to invest in, and under the Relationship Agreement has agreed to bear some of the costs associated with these Properties. Additional information about the initial investment portfolio, including the costs associated with each of the Properties in the portfolio, is available from the Manager upon request.

6.5 Professional Service Fees

The Manager is entitled to pay any person (including any third-party or related-body corporate of the Manager) for services provided to the Fund including Property management fees, development management fees, project management fees, facilities management fees and managing agents' fees relating to the Properties. All such fees are on normal commercial rates, and will be agreed on a case-by-case basis with regard to the specific circumstances for which the service is required.

6.6 Administration Services

Persons investing through a nominee or custody service should be aware that in addition to the fees and charges described above, they may be liable to pay fees to the operator of the service as described in the offer document or guide for the relevant service.

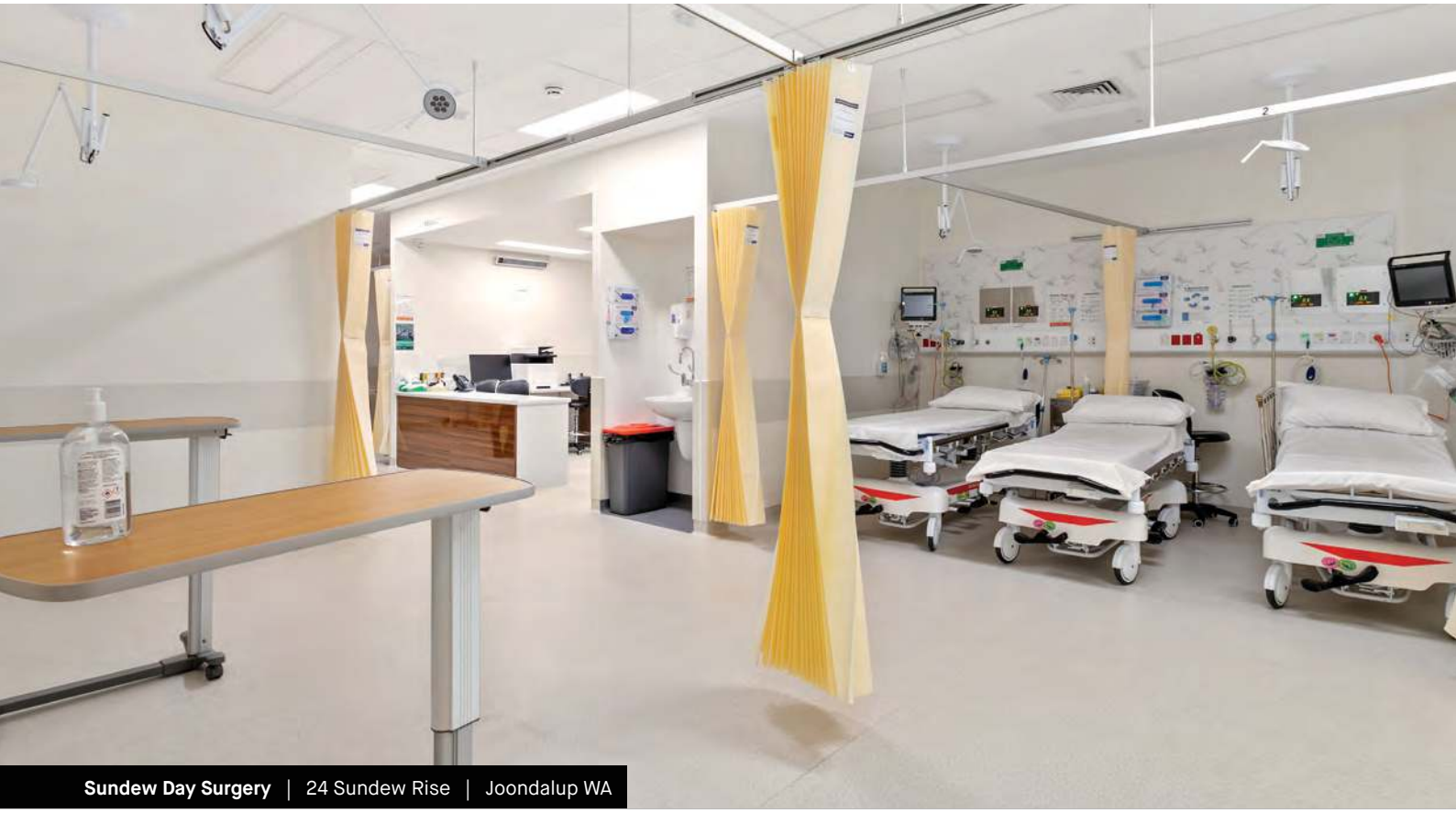
6.7 Adviser Remuneration

The Manager does not pay any commission to financial advisers or other intermediaries. Investors are able to direct the Manager to pay an amount on their behalf to their adviser. To do so, please nominate the payment amount on your Application Form, and this amount will be deducted from your Investment Amount and corresponding number of issued Units.

6.8 Buy/Sell Spread

The Buy/Sell Spread (where applied) reflects the Manager's estimation of the transaction costs the Fund incurs in acquiring and selling its investments, and the administrative costs associated with issuing and redeeming Units. The Buy/Sell Spread affects the Issue Price and the Withdrawal Price. The Issue Price (the price at which a Unit may be acquired) is calculated by adding the applicable Buy Spread to the prevailing Unit Price. The Withdrawal Price (the price at which a Unit may be redeemed) is calculated by subtracting the applicable Sell Spread from the prevailing Unit Price. The difference between the Issue Price and the Withdrawal Price is referred to as the Buy/Sell Spread.

The Buy/Sell Spread is set by the Manager and may change as a result of changes in the underlying transaction costs incurred by the Fund. At the time of this IM, there is no Buy Spread or Sell Spread. The Buy/Sell Spread is reviewed on a regular basis. The Buy/Sell Spread will not be paid to the Manager but rather, remains as an asset of the Fund. Also, if a Buy/Sell Spread is applied, then the Manager will ensure that the estimated costs included in it do not result in any double-up with the amortised acquisition costs already included in the Unit Price (as explained in section 3.3).



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Investment Considerations and Risks

Section 7

Where risks eventuate, income distributions may be lower than expected or may be suspended and/or the capital value of your investment could fall.

The investment considerations and risks of investing in the Fund include:

- Considerations and risks that would apply if Investors were purchasing real property assets, investing in units in a property trust or in listed A-REIT in their own right; and
- Considerations and risks in relation to holding interests in a managed investment scheme.

Investors should be aware that the value of the Fund's assets, the income to Investors and the value of the Units could be adversely affected by a number of factors, including those outside the control of the Manager. Key investment considerations and risks include those set out below.

7.1 General Investment Risks

General investment risks include:

- A downturn in the Australian and/or global economy in general;
- Interest rate fluctuations;
- Legislative changes (which may or may not have a retrospective effect) including taxation and accounting issues;
- Inflation;
- Natural disasters, including earthquakes, social unrest, terrorist attacks or war in Australia or overseas; and
- If you are a foreign Investor, currency exchange rate fluctuations.

7.2 Specific Property and Fund Risks

Fall in Fund Revenue

The risk that the Fund's revenue decreases could be a result of falling rental demand, rent payments decreasing, the accumulation of cash for the purposes of acquiring an asset, tenant incentives or guarantors failing to fulfil obligations under a lease or the real Property assets of the Fund not being fully leased. This may have a negative effect on distributions to Investors and the value of the Fund's investments.

Fall in Property Value

A downturn in the property market and/or a fall in Property values will have an adverse effect on the value of the Fund and the return to Investors.

Unit Price Risk

The Unit Price is calculated monthly. Its movement will reflect the value of the underlying assets in the Fund. If Property values fall, or the value of the A-REITs held by the Fund falls, then this will be reflected in the Unit Price. At any time, the Unit Price may be different to the Fund's NTA per Unit as a result of the amortised transaction costs incurred in the Fund acquiring assets as described in Section 3.3.

Unexpected Capital Expenditure

There is a risk that capital expenditure requirements in respect of any real Property asset in which the Fund has an interest may exceed expectations. This may result (directly or indirectly for the Fund) in increased funding costs and the Manager may need to reduce or suspend distributions.

Force Majeure Risk

Natural phenomena may affect the Fund's assets or the assets of underlying funds in which the Fund invests. There are events including certain force majeure events and terrorist attacks for which insurance cover is not available or the Fund does not have cover. This would result in a loss of capital, in turn reducing the value of Units and returns.

Liquidity Risk

Despite the Fund offering certain liquidity opportunities as described in Section 3.5, there may be circumstances where the Manager is not able to satisfy withdrawal requests within the timeframes specified, or at all. It may be difficult for the Manager to maintain the limited annual withdrawal facility and to offer any periodic liquidity events. This may occur as a result of, for example, movements in the property market, withdrawal requests exceeding the Fund's available liquid assets or the Fund not being able to realise sufficient assets in a timely manner or at an optimal sale price. This may affect the Manager's ability to return capital to Investors and may reduce the NTA per Unit.

Notwithstanding the Manager's current intentions, the market conditions may mean that it has to suspend the withdrawal opportunities disclosed in this IM.

Leveraged Investment and Interest Rate Exposure

The Fund may incur borrowings in order to acquire particular direct real Property assets for the Fund. These borrowings create leverage, which increases the potential for capital gains and losses.

A fall in the value of one or more of the real Property assets or a significant increase in interest rates of the Fund or the net income derived from those Properties could result in a breach of a borrowing condition. If there is a default of the debt facility, the financier may enforce its security against the Fund's assets and, amongst other things, sell one or more of the Fund's assets.

The Fund may require financing in the future and there is no certainty that debt funding will be obtained or will be obtained on favourable terms. The Manager will not borrow funds to invest in funds that are already geared.

As a leveraged investment, the Fund will be subject to the terms and conditions of the Fund's debt facility, including key covenants. Breaches of these covenants or any other default of terms may enable the financier to take action against the Fund.

In addition, as the Fund may hold units in property funds or listed A-REITs, which may themselves be geared, any default or breach of covenants by those funds or units in respect of their debt facility or any increases in the interest rates applicable to those underlying debt facilities may have an adverse impact on those funds or units. This may, in turn, cause the Fund's income and distributions to Investors to be adversely affected. The Manager does not take into account the Gearing of any A-REITs held by the Fund in calculating the Fund's look-through Gearing ratio.

Minority interest risk

The Fund will hold minority interests in Properties ranging between 5% and 15% of a Property's value under the terms of the Relationship Agreement. As a result, the Fund is exposed to the risk that the parties in control of Properties can make decisions that are detrimental to the Manager's strategy or the value, or the liquidity of the Fund's investments. The Manager will manage this risk by entering into a Co-Owners Agreements in respect of each Property, and mitigated by the Manager's participation in the Investment Committee and the alignment of interests between Nexus Group, CHPF and the Fund.reduce or suspend distributions.

Outgoings

Where leases entered into by the Fund in respect of any real Property assets are on a gross basis, the Fund is required to meet all outgoings incurred in connection with the relevant Properties. If outgoings are greater than those anticipated, there will be an adverse impact on the Fund's financial performance. Conversely, if outgoings are less than those anticipated, there may be a positive impact on the Fund's financial performance.

No Guarantee of Investment Returns

Neither the performance of this investment nor the repayment of capital is guaranteed by the Manager, the Custodian, or the financier.

Development Risk

The Fund may invest (directly or indirectly via a property fund) in Properties that are subject to development. Development properties are subject to additional risks associated with the timing, completion and cost of the development.

For example, completion of delivery of the developments may be delayed (including due to unforeseen circumstances, contractor default and weather), costs associated with the development may be more than anticipated or counterparties involved in the development may default. Any of these circumstances may have an adverse financial impact on the Fund.

Legal and Counterparty Risk

The Fund may, in the ordinary course of business, be involved in possible litigation and disputes. For example, tenancy disputes, environmental and occupational health and safety claims, industrial disputes and any legal claims or third-party claims.

A material or costly dispute or litigation may affect the value of the assets or the expected income of the Fund. The Fund has entered into, and may in the future enter into, legal documents and contracts in relation to numerous aspects of the Fund's operation, for example, Property management arrangements, custody arrangements, debt financing arrangements, Property development arrangements and tenancy arrangements. The Fund may be adversely affected where a party fails to perform under these agreements.

Risk of Reliance on Experts

The Manager will from time to time obtain advice from independent experts. While the Manager believes it is reasonable to rely on experts, there is a risk that expert advice may prove incorrect if, for example, a technical Property report fails to identify the need for capital works or a revenue authority disagrees with a legal opinion and levies additional stamp duty.

A-REITs Price Risk

The Fund holds shares in ASX-listed A-REITs primarily for liquidity purposes. The target allocation for such A-REIT investments is 2.5% of the total assets of the Fund. Being a listed investment, A-REITs will move in value on a daily basis in line with the broader share market. Such movements may not be reflective of the underlying value of those A-REITs and may be affected by investor sentiment.

Cash Holding Risk

Cash or cash-like products are held by the Fund primarily for liquidity purposes. The initial target allocation for cash or cash-like products is 5% of the total assets of the Fund. At times, the Fund may hold greater than this 2.5% target in cash or cash-like products. If cash rates are lower than property yields, this will lower the earnings and distributions of the Fund. Cash or cash-like product holdings are likely to be larger than the target allocation when: large cash inflows are received; pipeline assets or investments in other unlisted property or funds prior to an asset acquisition or after the sale of an asset.

The cash or cash-like holdings are reviewed regularly, with cash holdings above the targeted allocation invested in A-REITs.

Investment Pipeline

The Fund will hold higher levels of cash, cash-like products and A-REITs in circumstances where it is unable to identify suitable real Property or unlisted Property fund investments for the Fund. The increased exposure to cash, cash-like products and shares will change the risk profile of the Fund and may adversely affect the Fund's returns and NTA. The Manager believes it has a strong network in the Australian healthcare property sector and entrenched relationships that will allow it to source a regular pipeline of investment opportunities for the Fund. The Fund will predominately invest in direct healthcare property, and additional inflows will be held in cash, cash-like products or invested in A-REITs.

Whilst the Manager believes it has a strong network in the Australian healthcare property sector, the Manager (in its personal capacity) has entered into agreements to offer healthcare property investment opportunities to other entities ahead of the Fund. See section 9.4 for further detail. This increases the chances the Fund will be unable to identify suitable real property or unlisted property fund investments for the Fund.

Conflicts

Where the Fund invests in units in a managed investment scheme, it will predominately invest in the Centuria Healthcare's own funds where this aligns with the strategy of the Fund and is in the best interests of Investors. Such investments will be made in accordance with Centuria Healthcare's conflicts-of-interest procedures and otherwise on arms length commercial terms.

Healthcare Concentration Risk

Concentration of an investment in a single fund or asset class has significant risks. The Fund will invest exclusively in healthcare assets (both directly and indirectly). Increases in supply or a fall in demand of healthcare assets (or the property market generally) may have significant effects on the value of the Fund's underlying investments.

Changes to Government Policy and Regulations

There is a risk there may be changes in legislation, regulations, government policies (including as a consequence of a change in government) or legal or judicial interpretation relating to the healthcare sector. The healthcare sector relies heavily on government funding which, if reduced, may adversely impact the underlying demand for healthcare assets.

Alternative Use Risk

The risks associated with investing in property assets can be greater for special purpose facilities, such as healthcare assets, which may require extensive expenditure and rezoning to be suitable for other commercial purposes. Most healthcare assets would require extensive expenditure and rezoning to be suitable for other commercial purposes in the event the Fund was not able to lease the healthcare assets.

Pandemic Risk

Pandemics such as COVID-19 and any associated government response can cause massive disruption to society and the economy and may hinder or prevent many businesses from normal operations. The revenue of the Fund and the value of its assets may be negatively impacted by these types of disruptions, due to tenants being unable to generate sufficient revenue to make rental payments or sustain their businesses, or disruptions to the property market generally. The Manager's ability to administer the Fund may also be disrupted, leading to delays in normal processing times or lost opportunities. Many of the other risks described in this section may be triggered or exacerbated by any societal shutdown imposed to limit the spread of a pandemic.

Key People Risks

The Fund will invest exclusively in healthcare assets (both directly and indirectly). The management of healthcare assets is a specialised skill. The Manager relies on the skills, experience and network of its related body corporate, Centuria Healthcare, its directors and employees to operate the Fund. The loss of a key management entity or person may affect the performance of the Fund.

7.3 COVID-19 Risks

Impacts on Fund Revenue

COVID-19 has been declared by the World Health Organization as a pandemic[1]. At the time this IM is issued, the extent and impact of the COVID-19 pandemic is still developing. It is unknown what the ultimate effect will be on the broader global economy. In general, and noting that the government has announced a range of fiscal stimulus measures to address the economic impact of the COVID-19 pandemic, the COVID-19 pandemic could adversely impact the revenue of some of the tenants in the Fund's Properties. As a result, those tenants may fail to generate sufficient revenue to make rental payments and, in some cases, sustain their business. In addition, as a result of reduced revenue, the Manager has had requests from tenants for rent abatements or reductions. If the Manager is required to provide rent reductions or abatements, the income of the Fund may be materially impacted.

Any failure of a tenant to pay rent, rent abatements or a reduction in demand will impact the Fund's revenue. This may have a negative impact on distributions to Investors and the value of the Fund's investments. Please see Section 7.2 'Fall in Fund revenue' for further information.

Other Risks Affected

As a result of the COVID-19 pandemic, other disclosed risks relating to the Fund may be affected or heightened, these include:

Valuation Risk

The economic uncertainty causes by the COVID-19 pandemic has caused market volatility. It may also reduce the number of property transactions which provide evidence for property valuations. Market volatility and a lack of evidence to value properties means the Manager, or independent valuers, may be unable to the value the Fund's Properties with a high degree of certainty.

In addition, market volatility may impact the Manager's ability to value the Fund's liquid assets or forecast distributions from its liquid assets.

If the Manager is unable to value the Fund's Properties or liquid assets, the Manager may be unable to calculate the Unit Price with any certainty (see Section 7.2 'Unit Price Risk'). The Manager may have to suspend withdrawals in the event it cannot properly value the Fund's assets.

Risk of Breaching Banking Covenants

The Fund has incurred borrowings in order to acquire Properties. A material fall in the value of one or more of the Properties of the Fund or the net income derived from those Properties due to the COVID-19 pandemic could result in a breach of a borrowing condition. If there is a default of the debt facility, the financier may enforce its security against the Fund's assets and, amongst other things, sell one or more of the Fund's assets. Please see Section 7.2 'Leveraged investment and interest rate exposure' for further information.

Market volatility may also impact the Manager's ability to refinance existing debt or secure debt to acquire further properties at what the Manager considers to be reasonable interest rates.

Liquidity Risk

The market conditions caused by the pandemic may result in an increase in Investors requesting to withdraw from the Fund. An increase in withdrawal requests, may reduce the liquid assets available to the Fund to satisfy redemptions. In addition, as discussed above, market volatility may impact the Manager's ability to value its liquid assets or forecast distributions from its liquid assets. An increase in withdrawal requests or an inability to value liquid assets may mean that the Manager has to suspend the withdrawal opportunities disclosed in this IM. Further, if the Fund ceases to be 'liquid' for the purpose of the Corporations Act, the Manager would only be able to provide withdrawal opportunities in accordance with the Corporations Act. Please see Section 7.2 'Liquidity risk' for further information.

Changes to Government Policy and Regulations

Changes to legislation, regulations and government policies as a result of the COVID-19 pandemic may impact the returns of the Fund. For example, containment measures may impact the revenue of the tenants in the Fund's Properties.

1 WHO Director-General's opening remarks at the media briefing on COVID-19 - 11 March 2020 - World Health Organization. https://www.who.int/dg/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020.

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Taxation Information

Section 8

The following taxation information provides a general outline of some of the taxation implications of holding Units in the Fund. Taxation implications for Investors not residing in Australia may differ substantially from those outlined in this Section.

The following information relates only to the Australian income tax (including CGT) and Goods and Services Tax (GST) implications of holding Units in the Fund, but does not contemplate stamp duty. This taxation summary is necessarily general in nature. The information is current as at the date of this IM and may change from time to time. However, it does not take into account the specific circumstances of any Investor. It is therefore important that Investors obtain independent professional advice as to the specific taxation implications for their own circumstances. Centuria does not purport to offer any taxation advice. Centuria and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The information below is based on an Australian tax resident Investor holding their investment in the Fund on capital account and not being subject to the 'TOFA provisions' in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to the Units.

8.1 Australian Taxation of Australian Resident Investors

Taxation of the Fund

Under current Australian income tax legislation, Centuria in its capacity as trustee for the Fund, should not be liable to taxation on the net taxable income of the Fund provided that the income of the Fund is fully distributed to presently entitled Investors or attributed under the AMIT rules each year as relevant.

Where the Fund incurs a loss for tax purposes, the loss cannot be distributed to Investors but will be carried forward to be utilised by the Fund against future income and/or capital gains. The carry forward and use of revenue losses will be subject to satisfying the loss recoupment rules.

Distributions

Investors will be subject to Australian income tax on their proportionate share of the net taxable income of the Fund for the relevant year, irrespective of whether actual distributions differ from the net taxable income of the Fund.

Distributions may also include tax deferred distributions, which arise where the net taxable income of the Fund is lower than the cash distribution amount for the period (e.g. such as due to tax deductions arising for capital allowances on assets). Tax deferred distributions are not immediately assessable to Investors when received but are applied to reduce an Investor's cost base in their Units. This reduction in cost base will impact on the calculation of any taxable capital gain or capital loss on any disposal, redemption or transfer of the Units. If the aggregate tax deferred distributions received from the Fund reduces an Investor's cost base in the Units to nil, any further tax deferred distributions received are assessable as capital gains to the Investor in the income year they are received.

Investors will be able to identify the categories of distributions from the annual tax statement which will be issued by Centuria each year to assist Investors in preparing their tax returns.

Capital Gains – Disposals of Property

Distributions to Investors may include net capital gain, CGT discount and CGT concession components which typically result from the Fund's disposal of Property.

The CGT discount rules operate such that where the Fund derives a capital gain in respect of an asset held for at least 12 months, it should be entitled to a 50% discount in the calculation of the taxable capital gain that is distributed to Investors. Where a distributed capital gain includes a discounted capital gain component, the Investor is required to 'gross up' that amount by the discount applied by the Fund (i.e. 50%). The gross capital gain prior to discount is then included in the calculation of the Investor's net capital gain or loss. The Investor may then be entitled to apply their own capital losses from other investments and/or the CGT discount. Whether an Investor can obtain the benefit of a CGT discount will depend on their tax profile.

The CGT concession component of a distribution typically represents the portion of a gross capital gain which is excluded from the calculation of the Fund's taxable capital gain due to the CGT discount. Subject to the comments above regarding the calculation of the Investor's net capital gains, a CGT concession amount should not be assessable when received by Investors. Further, there will be no reduction in cost base of the Units held by the Investor in respect of the CGT concession component of a Fund distribution.

Capital Gains – Sale or Redemption of Units

The disposal, redemption or transfer of any Units in the Fund may give rise to a taxable capital gain to an Investor. A discount may be available for certain Investors in calculating the taxable amount of a capital gain where the Units in the Fund have been held for more than twelve months. For example, the discount is one-half for individuals and trusts, and one-third for complying superannuation entities and life insurance companies that hold the Units as a complying superannuation asset.

Attribution Managed Investment Trust

In May 2016, the Australian Federal Government enacted legislation establishing a new tax system for Managed Investment Trusts (MIT). An eligible MIT may elect into the attribution regime for the taxation of MITs referred to as attribution managed investment trusts (AMITs). Provided the Fund is eligible to be an AMIT, and where it is commercially appropriate, Centuria may arrange for the Fund to elect into the AMIT regime. Once an AMIT election is made, the election is irrevocable.

Taxation Information

Section 8

The AMIT regime includes the following measures:

A mechanism for the taxable income and tax offsets of the Fund to be attributed to Investors on a "fair and reasonable" basis, rather than being allocated proportionally based on the income distributed, or each Investor's present entitlement, to the income of the Fund. This aims to ensure that the income retains the tax character it had in the hands of the Fund and the Fund may not be held liable to tax on any undistributed income.

An ability for under-estimations and over-estimations of attributed amounts at the Fund level to be carried forward and adjusted in the year in which the variation is discovered.

An ability for the cost base of an Investor's holdings to be increased where the cash distribution received from the Fund is less than the attributed amount that is taxable to the Investor.

Where the Fund is eligible to elect into the AMIT regime, it is the Manager's intention to elect into the regime. Where the Fund is an AMIT, Investors will be issued an AMIT Member Annual (AMMA) Statement each year which will replace the annual tax statement. The AMMA Statement will set out the components of attributed income and other relevant taxation information to assist Australian resident Investors with the preparation of their income tax returns. Investors should seek their own advice on the potential impact of Centuria choosing for the AMIT regime to apply to the Fund.

Tax File Numbers

Investors are not required to quote their tax file number (TFN) in relation to an investment in the Fund. However, if an Investor does not quote a TFN (or ABN where appropriate) or provide an appropriate TFN exemption, tax may be required to be deducted from distributions at the current rate of 47%.

GST

The issue and redemption of Units in the Fund will not be subject to Australian GST.

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Additional Information

Section 9

9.1 Cooling-off rights

No cooling-off period applies to an investment in the Fund.

9.2 Investors' right to information

If you invest directly into the Fund, the following documents are available before and after you invest.

Time	Document
On investment	Confirmation of Investment letter.
Quarterly	Investor Update and Investor Conference Calls.
Annually	Annual Report including audited (if required) Financial Statements and Tax statement for the financial year.
If there is a material change, or a significant event that affects the Fund	A notification will be sent to the Investor. This may be included in another document (such as an Annual Report) which is sent to the Investor.

9.3 Valuation policy

The Manager maintains and complies with a written valuation policy for the valuation of Property assets.

Under the policy, valuations are classified as either an internal valuation or an independent valuation. An internal valuation is a directors' valuation approved by the Manager's board. An independent valuation is a valuation undertaken by an external valuer in accordance with the Manager's policy. Both internal and independent valuations may be adopted for the purposes of statutory and financial reporting or to advise Investors in the Fund of the current market value of a Property.

All Properties are independently valued prior to their purchase by any of the Manager's managed investment schemes. The Manager's valuation policy also requires investment Properties to be independently valued at least once every 24 months. However, in practice, independent valuations are generally conducted annually for each of the Manager's managed investments schemes, or at such other times required by a fund's financier. An internal valuation is generally undertaken at each other reporting date (i.e. 30 June, 31 December) when an independent valuation does not occur. While annual valuations are generally conducted, a further external valuation will be conducted within two months of the directors determining that there is likely to be a material change in the value of a Property. This will usually arise where the directors identify a material change during the process of completing a directors' valuation. All external valuers engaged to conduct an independent valuation must be approved valuers on the Manager's valuation panel and can only be appointed to the panel if they meet criteria in relation to qualifications, registration, experience and independence. The Manager's valuation panel is also designed to provide a diversity of valuers.

The Manager's policy requires adequate rotation of valuers such that no valuer may perform an independent valuation more than three times consecutively on a particular Property. A valuer appointed from the valuation panel must also have no conflicting interests.

Valuations are generally conducted on an 'as is' basis using either a discounted cash flow or capitalisation approach.

The capitalisation approach is the primary method and involves dividing the annual fully leased net market income of a property by the appropriate capitalisation rate. The capitalisation rate is determined by analysing recent sales with similar characteristics to the subject property, and calculating what the annual net market income of the property is as a percentage of the sale price. The discounted cash flow approach, which complements the capitalisation approach and essentially acts as a check method, allows an investor or owner to make an assessment of the Property's current value and likely long-term return based on rental and capital growth assumptions over an assumed investment horizon, which is generally 10 years.

To obtain a full copy of the valuation policy, please contact the Manager on (02) 8923 8923.

9.4 Conflicts-of-Interest Policy

The Manager maintains and complies with a written group-wide conflicts of interest policy that governs the way in which conflicts of interest are managed.

The Manager's conflicts-of-interest policy requires these conflicts to be assessed and steps implemented by the Manager's compliance team to manage the conflict. The board of the Manager must also consider and approve any conflicts of interest measures.

Where a related-party is appointed, the Manager's conflicts of interest measures ensure that the appointment is in the best interests of Investors and on arm's-length commercial terms.

Where the Fund is to be invested in an investment or fund managed by an entity associated with the Manager, the Manager ensures such investment is on arm's-length terms and in the best interests of Investors.

Through the application of the Manager's conflicts of interest policy, the Manager is committed to:

- Identifying and monitoring all potential conflicts of interest, and avoiding conflicts of interest where this is the only way to properly protect Investors' interests;
- Taking appropriate steps to ensure the fair treatment of the Fund and all Investors potentially impacted by the conflict and that the Manager acts in the best interests of the Investor; and
- Dealing in an open manner and disclosing its conflicts of interest wherever this is likely to be relevant to Investors.

For more detail on the Manager's conflicts of interest policy and procedures for related-party transactions, please contact the Manager on (02) 8923 8923.

9.5 Gearing Policy

Gearing is the level of debt finance that is used to purchase Properties or manage the capital expenditure within a fund. Gearing increases the exposure of unitholders to movements in the value of the underlying Properties in which a fund invests. It can magnify capital gains, however, it can also magnify capital losses. A highly geared fund will have a lower asset buffer to rely on in times of financial stress.

The maximum look-through level of Gearing in the Fund is 55%. If the Fund's assets fall in value this level may be breached, in which case the Manager will implement a strategy to return the look-through Gearing level of the Fund to 55% or below. At times the level of Gearing may move out of the target range. This will primarily occur at times prior to the acquisition or after the sale of direct Property assets.

Borrowings are generally secured by the Property (or Properties) held by the Fund and this will mean that repayment of these borrowings ranks ahead of an Investor's interest in the Fund.

Most facilities will also have conditions that enable the financier to call on the loan if Investors exercise their rights to remove and replace the responsible entity of the Fund.

If the Fund's borrowings are to mature within a short timeframe, it will need to refinance. There is a risk that refinancing will be on less favourable terms or not available at all.

The Manager reports against this covenant in quarterly Investor updates.

The Manager calculates the Gearing of the Fund on a look-through basis meaning that when the Fund invests in any fund that is already geared, it takes that fund's Gearing into account (on a proportional basis to the Fund's investment in that fund) along with any borrowings the Fund has directly.

The Manager maintains and complies with a written policy in relation to the management of Gearing of the Fund and interest cover at an individual facility level for its funds. Centuria Healthcare's Gearing policy requires a fund's Gearing to be set by management from the outset. The level of Gearing will be determined on a fund-by-fund basis based on factors including lender and investor appetite, finance pricing at various Gearing levels and ensuring there is sufficient headroom for anticipated financial covenants. Also taken into consideration are expectations of short-term funding requirements for any building works, tenant incentive's etc.

Each financier will set an LVR covenant. This covenant is the maximum percentage level of Gearing the Fund can hold relative to asset values under the financing facility. If this covenant is breached, the financier may exercise its rights under the facility agreement including the imposition of higher interest margins or forcing the sale of a Property. It is for this reason that the Manager will seek to set Gearing with headroom over the covenant.

A specific LVR target is not set beyond the requirement to seek headroom over the covenant at refinance and then to manage the facility within that covenant.

If financing/refinancing is sought to increase direct Gearing within a fund, this will only occur in accordance with a fund's capital management plan and it must be in the best interests of investors and in accordance with the fund constitution and disclosure documents.

The Manager monitors both the LVR and ICR covenants for each fund on a monthly basis at formal monthly treasury meetings and a monthly property executive committee meeting. During these meetings, management will take active steps to manage LVR and ICR within the debt covenants where possible. The measures available to manage LVR and ICR covenants will vary between funds and are subject to commentary in the Manager's quarterly investor updates.

Where a covenant is breached, the Manager will work in consultation with the financier to take appropriate steps to manage the breach and to do so in the best interests of Investors.

A copy of the Manager's Gearing policy is available on request from the Manager by calling (02) 8923 8923.

9.6 Interest Cover Policy

A geared fund will incur an interest expense that will increase with the size of the loan or interest rate margins applied by the financier. A higher geared fund will be more sensitive to interest rate movements.

An ICR is a measure of a fund's ability to meet its interest expenses from the earnings of the fund. The ICR is a key indicator of a fund's financial health.

The closer a fund is to an ICR of one (1), the closer the fund's cash flow is to meeting interest expenses only. If the ICR falls below one (1), the fund earnings are insufficient to meet interest expenses.

Each financier will set an ICR covenant. The covenant will set the minimum ICR that the fund must hold.

The Manager maintains and complies with a written policy in relation to the management of the LVR and ICR at an individual credit facility level for its funds.

The Manager's policy requires management to endeavour to maximise the headroom between the forecast ICR for the Fund over that of the debt ICR covenant. A specific target ICR is not set beyond the requirement to seek headroom over the covenant at refinance and then to manage the facility within that covenant.

A copy of the Manager's Gearing policy is available on request from the Manager by calling (02) 8923 8923.

9.7 Future capital-raising

In addition to raising funds pursuant to this IM, the Manager may, in its discretion, determine to raise additional capital by means of a number of other methods including:

- Discounted pro-rata rights offer to all Investors;
- Issuing of separate classes of Units with different rights; or
- Operation of a distribution reinvestment program.

The Manager and its associates are permitted to acquire Units in the Fund via future capital raisings. The Manager may also enter into arrangements (including through the provision of finance) with underwriters or other entities to facilitate a purchase of Units including, for example, to secure the acquisition of an asset for the Fund. Any fees payable to underwriters or other entities to acquire Units will be paid for by the Manager out of its own funds and will have no effect on the Fund or its returns.

Units acquired by, or as a result of an arrangement with, the Manager or its associates may be issued on different terms and may rank ahead of ordinary Units for withdrawal purposes or for payment of capital and income distributions.

Additional Information

Section 9

9.8 Investors' rights

The rights attached to the Units are set out in the constitution of the Fund. Those rights are, in certain circumstances, also regulated by the Corporations Act and the general law.

The constitution of the Fund is available for inspection at the offices of the Manager. The following is a summary of some of the principal rights of Investors:

- Investors are entitled to receive notice of, and to attend and vote at, a general meeting of the Fund and to receive all notices, accounts and other documents required to be sent to members under the constitution of the Fund, the Corporations Act or the general law;
- Each Investor present in person or by an attorney, representative or proxy at a general meeting of the Fund has one vote on a show of hands (unless an Investor has appointed two proxies) and one vote per dollar value of the total interests they have in the Fund on a poll. Where there are two or more joint holders of a Unit and more than one of them is present at a meeting and tenders a vote in respect of the relevant Unit, only the vote cast by the holder whose name appears first in the Unit Register will count;
- The Manager may issue further Units in the Fund for the Unit Price specified in the constitution and summarised in Section 3.3;
- Units may be transferred by a written document in the required form. The Manager may refuse to register a transfer of Units without giving any reason;
- If the Fund is wound up, Investors will be entitled to participate in any surplus assets of the Fund according to their rights and interests. Subject to rights attached to a particular class of Units, this means in proportion to their holdings. In addition to the circumstances in which the Fund may be wound up under the Corporations Act, the Manager may wind up the Fund by giving Investors in the Fund notice of the termination date;
- Subject to the constitution of the Fund and the Corporations Act, the Manager has all the powers in respect of the Fund which it would have if it was the owner of the assets of the Fund. The constitution of the Fund provides that the Manager will be paid out of the income or capital of the Fund certain fees which are detailed in Section 6; and
- The Manager may hold Units and may contract with itself in another capacity, for example as trustee of another fund, and may contract with related entities for the provisions of services to the Fund paid for by the Fund.

9.9 Labour Standards and Environmental, Social or Ethical Considerations

The Manager does not directly take labour standards or environmental, social or ethical considerations into account for the purpose of selecting, retaining or realising investments of the Fund, as these decisions are primarily based on economic considerations. However, sometimes these matters do indirectly affect the economic factors upon which investment decisions are based.

9.10 Dispute Resolution

The Manager and its subsidiary companies are committed to striving for excellence in relation to its products and services and want to ensure that they respond to customers' concerns as quickly and efficiently as possible. Despite their best endeavours, they realise that complaints will occur from time to time and, to this end, have in place comprehensive internal and external complaints resolution processes to ensure they are resolved with minimum inconvenience to all parties.

If you have a complaint, please contact the Manager on (02) 8923 8923. We will either try to resolve your complaint or put you in contact with someone who is better placed to resolve the complaint. If you are not satisfied with the response you receive or if you wish to submit a written complaint, you may write to us at:

Centuria Property Funds Limited
Complaints Resolution Process
Level 41, Chifley Tower, 2 Chifley Square
Sydney NSW 2000

Or email: **compliance@centuria.com.au**

If you are not satisfied with the response we provide you in respect of your complaint, you may contact the Australian Financial Complaints Authority. Its contact details are:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Telephone **1800 931 678**
Email **info@afca.org.au**
Website **www.afca.org.au**

Please note that a complaint must have gone through Centuria Healthcare's complaints handling process before it can be referred to the Australian Financial Complaints Authority.

9.11 United States of America (US) Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

FATCA is a US law that came into effect on 1 July 2014 and 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 accounts and non-US entities to the US Internal Revenue Service (IRS).

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

The Fund meets the definition of a 'Foreign Financial Institution; therefore the Manager must comply with its FATCA obligations. These laws apply to all financial institutions offering bank or deposit accounts, investment funds, custodial accounts and certain insurance accounts in Australia.

Additional Information

Section 9

The Tax Information Form included with the Application Form must be completed by all Investors and requires self-certification of an Investor's taxation status under US law. This is used by the Manager to determine if reporting is required in relation to your investment in the Fund.

The CRS is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. Under CRS, the Fund may need to collect and report financial account information of non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

9.12 Resource and Services Agreement

The Manager has entered into a Resource and Services Agreement with Centuria Healthcare (Resource and Services Agreement). Centuria Healthcare is a specialist fund manager in the healthcare property sector and is a related body corporate of the Manager. In accordance with the Resource and Services Agreement, and given their healthcare property sector expertise, the employees of Centuria Healthcare provide it with access to healthcare expertise.

In return, the Manager will pay Centuria Healthcare any fees the Manager receives under the Relationship Agreement. In addition, the Manager must pay or reimburse Centuria Healthcare for any costs properly incurred in connection with the Resource and Services Agreement that the Manager would have otherwise been entitled to recover from the assets of the Fund.

The Resource and Services Agreement will be in force until it is terminated by either party providing the other party one month's written notice.

Sundew Day Surgery | 24 Sundew Rise | Joondalup WA

Glossary of Terms

Section 10

Unless the context otherwise requires, in this IM the following terms have the meanings as shown below:

Defined Term	Meaning
ABN	Australian Business Number.
ACN	Australian Company Number.
Acquisition Unit	An Acquisition Unit in the Fund as described in Section 3.8.
AFSL	Australian Financial Services Licence.
Application Form	The form which must be used to make an application for Units in the Fund pursuant to the Offer.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office.
Buy/Sell Spread	The Buy Spread is the difference between NAV per unit and the Issue Price, whereas the Sell Spread is the difference between the NAV per unit and the Withdrawal Price of units in the Fund.
Centuria or Centuria Capital Group	Centuria Capital Limited ACN 095 454 336 and its subsidiaries together with the Centuria Capital Fund.
Centuria Healthcare	Centuria Healthcare Pty Ltd ACN 001 477 505.
CGT	Capital Gains Tax.
CHPF	Centuria Healthcare Property Fund (ARSN 638 821 360).
CPFL	Centuria Property Funds Limited (ABN 11 086 553 639, AFSL 231149).
Corporations Act	Corporations Act 2001 (Cth).
CRS	Common Reporting Standards.
Custodian	Perpetual Corporate Trust Limited ACN 000 341 533.
FATCA	U.S. Foreign Account Tax Compliance Act.
Fund	Nexus Property Unit Trust ABN 52 561 694 067.
Gearing	The Fund borrows money to increase the amount it can invest in assets, thus potentially increasing investment performance. The debt to equity ratio of an entity.
Gross Asset Value	The gross asset value of the Fund's assets, including the gross asset value of any wholly owned sub-trusts in which the Fund invests.
GST	Goods and Services Tax (Australia).
ICR	Interest Cover Ratio.
IDPS	Investor directed portfolio service. An IDPS is provided by an IDPS Operator, which makes investments into products on behalf of its clients and provides a reporting service to these investors. Some master trusts and wrap accounts are examples of IDPS arrangements.
IM	This information memorandum and any replacement or supplementary product disclosure statement.
Investment Amount(s)	The amount subscribed by an Investor for units.
Investor	A person or entity who holds Units in the Fund.
IRR	Internal rate of return, being the annualised effective compound rate of return of the cash flows received by Investors.
Issue Price	The price at which each Unit in the Fund is issued, equal to the Unit Price plus any applicable Buy Spread.
LVR	Loan to value ratio. The ratio of any outstanding borrowings to the value of the properties.
Manager	Centuria Property Funds Limited (ABN 11 086 553 639, AFSL 231149).
NAV	The Net asset value of the Fund, equal to the Gross Asset Value minus all liabilities.
Nexus Group	Nexus Day Hospitals Holdings Pty Ltd - ABN 75 165 809 101 and related entities.
NTA	Net tangible assets.

Glossary of Terms

Section 10

Unless the context otherwise requires, in this IM the following terms have the meanings as shown below:

Defined Term	Meaning
Offer	The invitation to subscribe for Units pursuant to this IM.
p.a.	Per annum.
Performance Units	A Performance Unit in the Fund as described in Section 3.10.
Property/ies	Any one or all of the current and future properties that the Fund directly or indirectly invests in from time to time, including where a direct or indirect interest in a property arises by the Fund's investment in an unlisted property scheme which invests in direct property.
Reserved Matters	The key Fund operational matters under the Amended and Restated Relationship agreement between Nexus Group, the Manager and Centuria Property Funds No.2 Limited as responsible entity for CHPF.
Resource and Services Agreement	The agreement whereby the Manager has appointed Centuria Healthcare to provide it with access healthcare expertise to the Fund.
Standard Deviation	A measure of the amount of variation or dispersion of a set of values. A low standard deviation indicates that the values tend to be close to the mean.
TFN	Tax File Number.
Unit(s)	An ordinary unit(s) in the Fund.
Unit Price	The prevailing NTA of the Fund plus an adjustment for amortised establishment and acquisition costs, calculated as described in Section 3.4. The Manager may also charge a Buy/Sell Spread if it determines to be in the best interests of Investors.
Wholesale Client	An investor who is a wholesale client for the purposes of section 761G of the Corporations Act.
Withdrawal Price	The price at which each Unit in the Fund is redeemed, equal to the Unit Price less any applicable Sell Spread.
Withdrawal Request Form	The form that is requested from the Manager which is used to make a withdrawal for Units which are held in the Fund.

Directory

Manager and Trustee

CENTURIA PROPERTY FUNDS LIMITED
AFSL 231 149
Level 41, Chifley Tower,
2 Chifley Square, Sydney, NSW, 2000

Phone: +61 2 8923 8923
Fax: +61 2 9460 2960

Web: **centuria.com.au**
Email: contactus@centuria.com.au

Registry Service Provider

BOARDROOM - CENTURIA INVESTOR SERVICES
GPO Box 3993
Sydney NSW 2001

Phone: 1800 182 257 or 02 9290 9689
Email: Property.Enquiry@CenturiaInvestor.com.au

Auditor

KPMG
Level 30, International Tower 3
300 Barangaroo Avenue
Sydney NSW 2000

Phone: +61 2 9335 7000
Fax: +61 2 9299 7001

Solicitor

HAMILTON LOCKE
Level 13, 461 Bourke Street

Melbourne VIC 3000
Phone: +61 2 8072 8271

Centuria

centuria.com.au