

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 9 apply, mutatis mutandis, throughout this document, including this front cover, unless specifically defined, where used or the context indicates a contrary intention.

This Circular does not constitute or form part of any public offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, issue or purchase any security in any jurisdiction other than as stated herein.

If you are in any doubt as to the action that you should take in relation to matters set forth in this document, please consult your broker, banker, legal advisor, accountant or other professional advisor immediately.

WM Med 5 Limited

(Incorporated in the Republic of Seychelles on 10 June 2016)

Seychelles Company number 184045; ISIN: SC6496FCFH4-7

(“WMUSM5” or “the Company”)

This Circular and all annexures thereto shall be governed and construed under and in accordance with the laws of the Republic of Seychelles and the Listing Requirements of MERJ. Market participants are advised that trading in WM Med 5 Limited (“MED5”) shares takes place in uncertificated form and the listing is in United States Dollar (“USD”).

Date of issue: 30 September 2020

This Circular is available in English only. Copies are available in electronic form from the registered office of ORB at the address indicated on page 6 of this document as well as from the Company’s website www.orbvest.com.

WM Med 5 Limited
General Information

Prepared by PKF Capital Markets (Seychelles) Limited, and issued in terms of the Listings Requirements of MERJ relating to the Rights Issue of the Company and the listing of the additional Ordinary Shares of WM Med 5 Limited on MERJ.

This Circular contains information on the listing of additional Ordinary Shares to acquire an additional Medical Office Building, as set out more fully in the details disclosed herein.

The listing of the additional Ordinary Shares is to existing shareholders of the company, does not constitute or form part of any public offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, issue or purchase any security in any jurisdiction other than as stated herein and in compliance with the Listings Requirements of MERJ to provide information to the public with regard to the Company.

The Company will seek to raise up to USD 2,392,296 with the issue of additional new ordinary shares at a subscription price of USD 1.00 per Ordinary Share.

The Directors of the Company whose names are given in this document collectively and individually accept full responsibility for the accuracy of the information given in this document and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last practicable date and that the document contains all information required by law and by the Listing Requirements of MERJ.

The MERJ approval of the listing of any security is not to be taken in any way as an indication of the merits of the security. MERJ has not verified the accuracy and truth of the contents of the documentation and, to the extent permitted by law will not be liable for any claim of whatever kind.

This Circular is available in English only. Copies are available in electronic form from the registered office of WMUSM5 at the address indicated on page 6 of this circular as well as from the Company's website www.orbvest.com.

Sponsor Advisor

PKF Capital

Date of issue: 30 September 2020

FORWARD-LOOKING STATEMENTS

No person is authorized to give any information or make any representations (whether oral or written) in connection with this Circular except such information as is contained in this Circular and in any annexures, hereto. Only information or representations contained herein may be relied upon as having been authorized.

Neither the issue nor the delivery of this Circular at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers of this Circular should not construe its contents, or any prior or subsequent communications from the Company or any of its agents, officers, or representatives, as legal or tax advice. Readers should consult their own advisers as to legal, tax and related matters concerning an investment in the company.

Neither the Directors nor their agents make any representation to any potential purchaser of securities regarding the legality of an investment therein by such investor under applicable legal investment regulation or similar laws.

Market data and industry information contained in the Listing Particulars are derived from various trade publications, industry sources and company estimate. Such sources and estimates are inherently imprecise. However, the Directors believe that such data and information are generally indicative of market position. The Directors of the Company are under no obligation to update this information and will in fact not update the information in this Circular beyond its issue date.

This Circular contains forward looking statements based on assumptions and reflects the Directors expectations, estimates and projections of future events as of the date of this Circular. Forward looking statements include without limitation, statements regarding the performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Company. Often, but not always, forward looking statements can be identified by the use of words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward looking statements are based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Directors in the light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Also, forward looking statements involve known and unknown risks, uncertainties and other factors that are beyond the Directors control and which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such material factors and assumptions and risks and uncertainties include, among others, those which are incorporated into the Listing Particulars and qualify any and all forward-looking statements made in this Circular.

Although the Directors have attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events and results to differ from those anticipated, estimated

or intended. There can be no assurance that actual results will be consistent with these forward-looking statements.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements herein relate only to events or information as at the date on which the statements are made and, except as specifically required by law, the Directors undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise.

CONTENTS

CONTENTS.....	5
CORPORATE INFORMATION AND ADVISORS	6
DIRECTORS	7
IMPORTANT DATES AND TIMES	8
DEFINITIONS.....	9
1. FRESH ISSUE	11
2. BACKGROUND.....	11
3. PURPOSE OF FRESH ISSUE.....	11
4. VALUATION	12
5. STRUCTURE.....	12
6. CASH FLOW FORECASTS	12
7. PAYMENT AND MINIMUM INVESTMENT	13
8. COSTS.....	14
9. LOCK-UP	14
10. SHARE CAPITAL	14
11. ADDITIONAL INFORMATION.....	15
12. RESPONSIBILITY FOR THE CIRCULAR	15
ANNEXURE A: Notice of EGM and Agenda.....	16

CORPORATE INFORMATION AND ADVISORS

<p>Registered Address House of Francis, Room 303, Ile Du Port, Mahe, Seychelles</p> <p>Business Address 106, First Floor, Waterside Property, Eden Island, Seychelles</p> <p>Auditors PKF Octagon Inc 21 Scott St, Waverley, Johannesburg, South Africa</p>	<p>Sponsor Advisor PKF Capital 104, First Floor, Waterside Property, Eden Island, Seychelles</p> <p>Company Secretary AJF Van Niekerk 106, First Floor, Waterside Property, Eden Island, Seychelles</p> <p>Website http://www.orbvest.com</p>
--	---

PKF Capital is a division of PKF Capital Markets (Seychelles) Limited. PKF Capital Markets (Seychelles) Limited is legally independent members of the PKF global network of firms.

DIRECTORS

Alwyn Jacobus Fourie Van Niekerk (48) South African

Tira Prichilla Simeon (28) Seychellois

James Mutua Kitheka (39) Kenyan

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 9 of these Circular apply, mutatis mutandis, to this section (unless specifically defined where used or the context indicates a contrary intention).

	2020
The record date for purposes of receiving the Notice of an Extraordinary General Meeting (“EGM”) (being the date on which a Shareholder must be recorded in the Register in order to receive the Notice of EGM)	Wednesday, 30 September
Circular sent to WMUSM5 Shareholders on	Wednesday, 30 September
Last day and time for shareholders to give notice to participate in the EGM electronically by 12:00 on	Monday, 19 October
Last day to trade in order to be eligible to attend, speak and vote at the EGM	Monday, 16 October
Record date to determine WMUSM5 Shareholders eligible to participate and vote at the EGM	Monday, 16 October
Last day and time to lodge forms of proxy with the Company Secretary by 10:00 on	Monday, 19 October
EGM to be held at 10:00 on	Wednesday, 21 October
Results of the EGM released on MERJ on	Thursday, 22 October

Notes:

1. The dates and times in this Circular are subject to change as may be agreed by the Company and approved by MERJ.
2. Any changes will be announced through MERJ and the company’s website.
3. All times in this Circular are Seychelles local times unless otherwise stated.

DEFINITIONS

In this Circular and the annexures thereto, unless otherwise stated the following expressions shall have the meanings set out opposite them. Cognate expressions bear corresponding meanings, words denoting one gender shall import and include the others, natural persons shall import and include juristic persons and vice versa and the singular shall import and include the plural and vice versa, as follows:

“Act”	means the Seychelles International Business Company Act, 2016 as amended;
“Articles”	means the articles of incorporation of the Company, incorporated per the IBC Act, of Republic of Seychelles;
“Board”	means the board of directors of WM Med 5 Limited holding that office from time to time;
“Circular” or “this Document”	means this document dated 30 September 2020;
“Company”	means WM Med 5 Limited;
“Directors”	means the members of the board of directors of WM Med 5 Limited;
“FSA”	means the Financial Services Authority of the Seychelles;
<u>“IM”</u>	<u>means Investment Manager, being OrbVest US, INC</u>
“Listing”	means the admission of the issued shares of the Company to the list of securities of MERJ;
“Listings Requirements”	means the Listings Requirements of MERJ as amended from time to time by MERJ;
“Ordinary Shares”	means the ordinary par value shares of the Company;
“PKF”	means PKF Capital Markets (Seychelles) Limited (Registration number 8410175-1) 104, First Floor, Waterside Property, Eden Island, Seychelles;
“Seychelles”	means the Republic of Seychelles;
“Shareholders” or “Members”	means the holders of the Ordinary Shares of WM Med 5 Limited;

“MERJ”

means MERJ Exchange Limited a company incorporated under the company law of Seychelles, and licensed to operate as a Securities Exchange in terms of the Securities Act 2007;

1. FRESH ISSUE

A fresh issue to raise up to USD 2,392,296 gross cash will be undertaken by way of an offer for subscription to existing shareholders does not constitute or form part of any public offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, issue or purchase any security in any jurisdiction other than as stated herein for Ordinary Shares in the Company at a subscription price of USD 1.00 per Ordinary Share.

2. BACKGROUND

During June 2016 the Company issued a Property Supplement to the market to raise equity to acquire certain Medical Office Buildings (“MOB”) in Atlanta, Georgia, being the (i) Douglasville Medical Center situated at 6043 Prestley Mill Road, Douglasville and the (ii) the Prestley Mill Medical Center situated at 4586 Timber Ridge Rd, Douglasville, Georgia.. Since Closing, the Investment Manager and the Sponsor, has not managed to lease up the vacant space in the Prestley Mill Medical Center, but currently have strong interest from various prospective tenants for the space. The Douglasville Medical Centre lost one tenant during the investment term and currently have interest from prospective tenants in the vacant space. The current vacancy at the two buildings are 12.97% collectively. The Company has declared quarterly dividends to its shareholders since July 2016 at an average of 7.4% per quarter.

The city of Douglasville is located approximately 20 miles (32 km) west of Atlanta and is part of the Atlanta Metro Area and part of the Douglas County. Over 33,000 people reside in the area as of December 2014, with a per capita income of \$25,011 and a family median income of \$53,998.

The Douglasville Medical Center is located off Prestley Mill Road in Douglasville, Douglas County, Georgia. The property is on-campus with Wellstar Douglas Hospital. The Prestley Mill Medical Center is located of Prestley Mill Road and Timber Ridge Road in Douglasville, Douglas County Georgia. The property is located close to the Wellstar Douglas Hospital separated only by the I-20 Highway. Douglas County's strategic location as the western gateway to Atlanta, and its proximity and ease of access to Atlanta's Hartsfield-Jackson International Airport, make it the enviable place to live, work and play.

3. PURPOSE OF FRESH ISSUE

The Company is undertaking the issuance of Ordinary shares to acquire further yielding assets to supplement its income and ensure its sustainability. It is the intention of the Company to acquire the MOB situated at 6025 Professional Parkway Medical Center, Douglasville, Atlanta, Georgia.

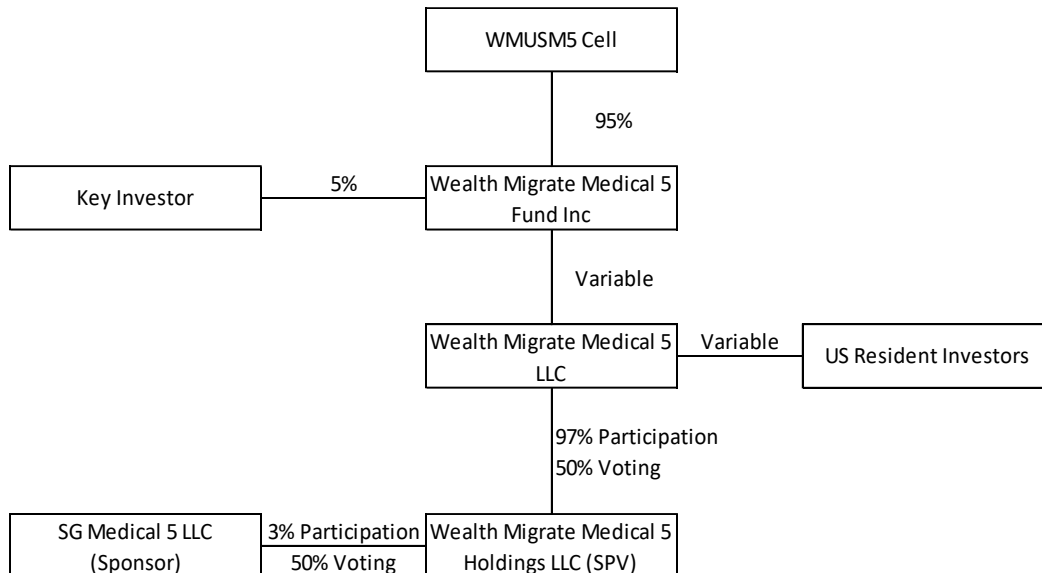
4. VALUATION

The Investment Manager (“IM”) will obtain a Broker opinion (from an independent property broker firm in Atlanta yet to be determined) of value in respect of the Douglasville Medical Center and the Prestley Mill Medical Center and after conclusion of the Purchase and Sale Agreement in

respect of the Professional Parkway Medical Center. The property broker will be disclosed once the Board has decided whom will fit that role.

5. STRUCTURE

As per the Property Supplement at the time of listing on MERJ Exchange, the Company Structure looks as follows:



6. CASH FLOW FORECASTS

6.1 Yield

The average anticipated yield (on three buildings) including capital appreciation and after costs including incentive costs but before taxation is anticipated to be 9.3%. Projected annual yields can be seen in 6.3 below. As per its Property Supplement at the time of listing on MERJ Exchange, the Company has been, and anticipates continuing paying quarterly Distributions in the form of interim Dividends subject to performance.

6.2 Incentive Hurdles

- Revenue hurdle: Any yield above 7% will be shared between the investors, the IM and the deal sponsor 50/25/25.
- Capital appreciation: The capital appreciation will be shared between the investors, the IM and the deal sponsor 50/25/25.

6.3 Cash Flow Projection

Deal Projection						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Participation shares	3,789,650					
Partner Contribution	139,315					
Senior Loan	11,684,446					
Equity Placement Fee	(12,500)					
Partner/Broker Acquisition Fee	(105,497)					
Equity Partner Due Diligence Fee	(105,497)					
Capital Expenditure/Property Renovations	(50,000)					
Tenant Installation Reserve	(877,852)					
Leasing Commission Reserve	(229,319)					
Structure Fee	(185,000)					
Closing Fees	(265,913)					
Purchase price - New Building	(13,246,899)					
Project Cash flow		1,329,332	924,277	1,108,436	1,100,452	1,153,141
Finance repayment		(502,583)	(466,090)	(647,906)	(678,042)	(2,166,835)
Cellular Asset Manager		(36,000)	(37,080)	(38,192)	(39,338)	(40,518)
Sale Value net of cost						17,935,571
Finance settlement						(9,928,142)
Distribution to Partner		(17,746)	(12,016)	(12,035)	(11,427)	(191,681)
Above hurdle incentive		(290,280)	(82,222)	(82,915)	(60,814)	(1,547,434)
USA Tax payable		(6,672)	-	(816)	(890)	(361,163)
Available for distribution (After USA Tax)	-	476,052	326,868	326,571	309,941	4,852,939
Cash on Cash Return (After USA Tax)		12.6%	8.6%	8.6%	8.2%	128.1%

The above cash flow projection includes the two existing buildings as well as the new acquisition (Professional park building) and illustrates the projected returns for the investment going forward.

7. PAYMENT OF SUBSCRIPTION PRICE and MINIMUM INVESTMENT

Shareholders will be able to settle their subscription in the Ordinary Shares in USD paid into the trust account of PKF Capital.

There will be no minimum investment.

8. COSTS

Costs are estimated at 13% of the value of the equity so raised by the subscription to the Ordinary Shares.

	USD
Equity Placement Fee	12,500
Sponsor fees	105,497
Due Diligence Fee	105,497
Structure fees	185,000
Closing fees	265,913
Circular Fee	2,000
Fresh Issue Fee	2,000
Circular Review	1,000
Total	682,407

9. LOCK-IN

There will be no lock-up period for Shareholders and any new subscribers to the fresh Ordinary Shares.

No over subscription will be allowed, the Company will issue shares on a first come first service basis. When the issue is fully subscribed the offer will be closed.

10. SHARE CAPITAL

10.1.1. Ordinary Shares	
Authorized:	USD
- 1,000,000,000 Ordinary Shares with a par value of USD 0.0001 each	100,000
Current issued:	
- 1,397,354 Ordinary Shares with a par value of USD 0.0001 each	139,74
- Share Premium	1,397,214.26
Fresh issue	
- 2,392,296 Ordinary Shares with a par value of USD 0.0001 each	239.23
- Share Premium	2,392,056.77
In issue after the above	
- 3,789,650 Ordinary Shares with a par value of USD 0.0001 each	378.97
- Share Premium	3,789,271.03

No shareholders have any pre-emptive rights over other shareholders.

11. ADDITIONAL INFORMATION

The directors and Company Sponsor are currently drafting a circular calling an Extra-Ordinary General Meeting (“EGM”) of the Company. This EGM will deal with the remuneration of Directors and the appointment of Board Committees. The Remuneration Committee that will be implemented will consider the remuneration of Directors and the staff and will make representations to the Board for the approval of a Staff Incentive Scheme. Shareholders will receive this circular in due course.

12. RESPONSIBILITY FOR THE CIRCULAR

The directors of the Company whose names are given in this document collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the document contains all information required by law and the Listings Requirements.

Signed by AJF van Niekerk, as duly authorised Director on 30 September 2020.



AJF VAN NIEKERK

WM Med 5 Limited

(Incorporated in the Republic of Seychelles on 10 June 2016)

Seychelles Company number 184045; ISIN: SC6496FCFH4-7

(“WMUSM5” or “the Company”)

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING (EGM)
OF SHAREHOLDERS OF THE COMPANY**

AND

AGENDA FOR THE EGM

KINDLY TAKE NOTE THAT AN EXTRAORDINARY GENERAL MEETING (EGM) OF SHAREHOLDERS OF THE COMPANY WILL BE HELD AT 10:00 (SEYCHELLES TIME) ON WEDNESDAY 21 OCTOBER 2020 AT 106 WATERSIDE BUILDING, EDEN ISLAND SEYCHELLES AND AT ANY ADJOURNMENT THEREOF.

AGENDA

1. Opening
2. Appointment of chairman for meeting
3. Quorum
4. Items for consideration:
 - 4.1 Approval of the issuance of up to an additional 2,392,296 new Ordinary shares at USD1.00 per Ordinary share.
5. Closing

Information to shareholders

FOR USE BY SHAREHOLDERS IN RESPECT OF THE EXTRAORDINARY GENERAL (EGM) OF SHAREHOLDERS OF THE COMPANY WILL BE HELD AT 10:00 (SEYCHELLES TIME) ON WEDNESDAY 21 OCTOBER 2020 AT 106 WATERSIDE BUILDING, EDEN ISLAND SEYCHELLES AND AT ANY ADJOURNMENT THEREOF.

1. **Ordinary Resolution 1 [Agenda number 4.1]:** Approval of the fresh issuance of Ordinary Shares of the Company

“Resolved that the fresh issuance of up to 2,392,296 Ordinary Shares to raise up to \$2,392,296 is hereby approved and that these additional new ordinary shares at USD1,00 per ordinary share.”

In order for Ordinary Resolution Number 1 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

General:

Voting and proxies

A shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, vote and speak in his/her stead. On a show of hands, every shareholder of the Company presents in person or represented by proxy shall have one vote only.

A form of proxy is attached for the convenience of any shareholder who cannot attend the annual general meeting. The completed forms of proxy must be submitted by email to jakes@orbvest.com or posted to the office of the Company 106, First floor, Waterside Building, Eden Island Seychelles att: J van Niekerk to be received before close of business on Monday 19 October 2020. Any member who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the EGM should the member subsequently decide to do so.

Electronic participation

Shareholders or their proxies may participate in the meeting by way of telephone conference call. Shareholders or their proxies who wish to participate in the EGM via the teleconference facility will be required to advise the Company thereof by no later than 12h00 on Monday 19 October 2020 by email to jakes@orbvest.com. Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the EGM. Shareholders who wish to participate in the EGM by way of telephone conference call must note that they will not be able to vote during the annual general meeting. Such shareholders, should they wish to have their vote counted at the EGM must complete the form of proxy.

ANNEXURE 2: FORM OF PROXY

WM Med 5 Limited

(Incorporated in the Republic of Seychelles on 10 June 2016)

Seychelles Company number 184045; ISIN: SC6496FCFH4-7

(“WMUSM5” or “the Company”)

FOR USE BY SHAREHOLDERS IN RESPECT OF THE EXTRAORDINARY GENERAL (EGM) OF SHAREHOLDERS OF THE COMPANY WILL BE HELD AT 10:00 (SEYCHELLES TIME) ON WEDNESDAY 21 OCTOBER 2020 AT 106 WATERSIDE BUILDING, EDEN ISLAND SEYCHELLES AND AT ANY ADJOURNMENT THEREOF.

I/We

_____ (Full Name in BLOCK LETTERS)

of

_____ (Address in BLOCK LETTERS)

Telephone number: Cell phone number: _____

e-mail address: _____

being a Shareholder(s) of the Company, holding _____ Ordinary Shares in the Company, do hereby appoint:

1. _____ or, failing him/her

2. _____ or, failing him/her

3. the chairman of the Extraordinary General Meeting

as my/our proxy to attend, speak and, on a poll, vote on my/our behalf at the Extraordinary General Meeting to be held at 106 WATERSIDE BUILDING, EDEN ISLAND SEYCHELLES, on Wednesday 21 October 2020 at 10:00 Seychelles time and at any adjournment thereof, and to vote or abstain from voting as follows on the resolution to be proposed at such Extraordinary General Meeting as follows:

Please indicate with an “X” in the appropriate spaces how vote is to be cast.

	For	Against	Abstain
Resolution 1: Approval of the fresh issue of up to 2,392,296 additional new ordinary shares at USD 1.00 per ordinary share			

A Shareholder entitled to attend, speak at and vote at the Extraordinary General Meeting may appoint a proxy or proxies to attend, speak at and vote at the Extraordinary General Meeting in his/her/its stead. A proxy need not be a shareholder of the Company.

Every person present and entitled to vote at the Extraordinary General Meeting shall on a show of hands have one vote only, irrespective of the number of Shares such person holds or represents, and on a poll, shall have the voting rights set out in the Memorandum and Articles of Association.

Signed at _____ on _____ 2018

Name in BLOCK LETTERS _____

Signature _____

(Initials and surname of joint Shareholders, if any)

Assisted by (if applicable) _____

IMPORTANT NOTICE:

THE DULY COMPLETED proxy must reach the Company Secretary by no later than 10:00 (Seychelles time) on or before close of business on Monday 19 October 2020 to AJF van Niekerk c/o OrbVest Limited, at 106, First Floor, WATERSIDE BUILDING, EDEN ISLAND SEYCHELLES or by email to jakes@orbvest.com